INSTITUTE OF AERONAUTICAL ENGINEERING

(Autonomous)

Dundigal, Hyderabad - 500 043

MASTER OF BUSINESS ADMINISTRATION

TUTORIAL QUESTION BANK

Course Name	:	**FINANCIAL MANAGEMENT**
Course Code	:	**CMBB17**
Class	:	**MBA II Semester**
Branch	:	**MBA**
Academic Year	:	**2018– 2019**
Course Coordinator	:	**Dr. J.S.V. Gopal Sharma, Professor, MBA**
Course Faculty	:	**Dr. T. Vara Lakshmi , Associate Professor, MBA**

COURSE OBJECTIVES:

The course should enable the students to:

S. NO	DESCRIPTION
I	Provide support for decision making and to monitor their decisions for any potential financial implications.
II	Learn and implement the financial management strategies for effective utilization of financial resources in optimum manner.
III	Ensure the availability of relevant and reliable financial and non-financial information for the purpose of wealth and profit maximization.
IV	Focus on wealth maximization rather than profit maximization to achieve the objectives of finance function.
V	Develop the skills to analyze the impact of various financing alternatives on the wealth maximization / valuation of the firm.

COURSE OUTCOMES (CO's):

Students, who complete the course, will have demonstrated the ability to do the following:

CMBB17.01	Describe the meaning, definitions, nature and scope of financial management.
CMBB17.02	Identify the goals, evolution and functions of financial management.
CMBB17.03	Examine the new role of finance function in contemporary scenario.
CMBB17.04	Illustrate the differences between profit maximization and wealth maximization.
CMBB17.05	Demonstrate the concepts of risk return trade off, time value, future value and present value of money.
CMBB17.06	Discuss the meaning, definitions, characteristics and importance of investment decisions.
CMBB17.07	Apply the methods and principles of capital budgeting
CMBB17.08	Predict the investment decision process and significance of capital budgeting
CMBB17.09	Explain the term capital budgeting decision under risk and uncertainty and methods of capital budgeting techniques.
CMBB17.10	Determine the concept and measurement of cost of capital.
CMBB17.11	Examine the meaning, definitions, importance and theories of cost of capital and capital structure and dividend theories.

CMBB17.12	Summarize the importance of working capital management, current assets management, cash management and inventory.

TUTORIAL QUESTION BANK

S. No	QUESTION	Blooms Taxonomy Level	Course Outcome (COs)
UNIT-I			
THE FINANCE FUNCTION			
PART-A (SHORT ANSWER QUESTIONS)			
1.	Describe the meaning, definitions and characteristics/ nature of financial management.	Remember	CMBB17.01
2.	Define financial management. Discuss the scope of financial management.	Remember	CMBB17.01
3.	Explain the goals and evolution of financial management.	Understand	CMBB17.02
4.	Examine the approaches to financial management.	Remember	CMBB17.02
5.	Examine the functions of financial management.	Understand	CMBB17.02
6.	Explain the new role of financial management in contemporary scenario.	Understand	CMBB17.03
7.	Distinguish between profit maximization and wealth maximization.	Remember	CMBB17.04
8.	Critically examine the approaches to financial management.	Understand	CMBB17.04
9.	Who is financial manager? Examine the role of financial manager.	Remember	CMBB17.04
10.	Discuss the meaning and concept of risk return trade off.	Understand	CMBB17.05
11.	Examine the meaning and concept of time value of money.	Remember	CMBB17.05
12.	Discuss the meaning and concept of present value of money.	Understand	CMBB17.05
PART-B (LONG ANSWER QUESTIONS)			
1.	Explain the meaning, definitions, nature and scope of financial management.	Understand	CMBB17.01
2.	Define financial management. Demonstrate the goals and evolution of financial management.	Remember	CMBB17.02
3.	Examine the meaning, traditional and modern approaches to financial management.	Understand	CMBB17.02
4.	Discuss the new role of financial management in the contemporary scenario.	Understand	CMBB17.03
5.	Write the concepts of profit maximization, wealth maximization and welfare maximization.	Remember	CMBB17.04
6.	Briefly explain the meaning of time value of money. State the reasons for time value of money.	Understand	CMBB17.05
7.	Discuss the meaning of risk return trade off. Examine the decisions which are involved in risk return trade off.	Understand	CMBB17.05
8.	What do you know about Techniques of time value of money?	Remember	CMBB17.05
9.	Demonstrate the future value of multiple cash inflows and effective rate of interest in case of multi period compounding.	Understand	CMBB17.05
UNIT-II			
THE INVESTMENT DECISION			
PART-A(SHORT ANSWER QUESTIONS)			
1.	Explain the meaning and characteristics of capital budgeting.	Understand	CMBB17.06
2.	Discuss the meaning and importance of capital budgeting.	Understand	CMBB17.06
3.	What is investment decision? Describe the features and principles of	Remember	CMBB17.07

S. No	QUESTION	Blooms Taxonomy Level	Course Outcome (COs)
	investment decisions.		
4.	What is the meaning of capital budgeting? State the process of capital budgeting.	Understand	CMBB17.08
5.	Define capital budgeting. Discuss the significance of capital budgeting.	Understand	CMBB17.08
6.	What do you understand by capital budgeting proposals? State different types of capital budgeting proposals.	Understand	CMBB17.09
7.	Write the reasons for the importance of capital budgeting decisions.	Understand	CMBB17.09
8.	Examine the steps which are involved in the process of investment decision process.	Understand	CMBB17.09
9.	What is pay-back period? Write the advantages of pay-back period	Understand	CMBB17.09
10.	What is average rate of return method? List out the disadvantages of average rate of return method.	Understand	CMBB17.09
11.	What do you know about net present value method? List out the advantages of Net present value method.	Remember	CMBB17.09
12.	What is profitability index? Write the disadvantages of profitability index method.	Understand	CMBB17.09
13.	What do you know about internal rate of return? Explain the meaning, advantages of internal rate of return method.	Remember	CMBB17.09
14.	Distinguish between net present value method and internal rate of return method.	Remember	CMBB17.09
15.	Critically examine the capital budgeting decision under risk and	Understand	CMBB17.09
16.	Describe the measurement of Cost of capital.	Remember	CMBB17.010
17.	Write the meaning and concept and importance of cost of capital.	Understand	CMBB17.011
PART-B (LONG ANSWER QUESTIONS)			
1	Examine the meaning, definitions, characteristics and principle of capital budgeting..	Understand	CMBB17.07
2	Discuss the meaning of investment decision. Describe the importance and procedure of investment decisions.	Understand	CMBB17.08
3	Examine the concept of capital budgeting. Discuss the significance of capital budgeting.	Remember	CMBB17.08
4.	What do you understand by capital budgeting proposals? State different types of capital budgeting proposals.	Understand	CMBB17.09
5.	Define investment decision process. Explain the steps which are involved in the process of investment decision under process in risk and uncertainty.	Remember	CMBB17.09
6.	What is pay-back period? Write the advantages and disadvantages of pay-back period method.	Understand	CMBB17.09
7.	What is average rate of return method? List out the advantages and disadvantages of average rate of return method.	Remember	CMBB17.09
8.	What is net present value method? List out the advantages and disadvantages of Net present value method.	Remember	CMBB17.09
9.	What is profitability index? Write the advantages and disadvantages of profitability index method.	Understand	CMBB17.09
10.	What do you know about internal rate of return? Explain the meaning, advantages and disadvantages of internal rate of return method.	Understand	CMBB17.09
	Explain the concept and measurement of cost of capital.	Remember	CMBB17.10

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td>12.</td><td>Write the meaning, importance and components of cost of capital in capital budgeting decisions.</td><td>Understand</td><td>CMBB17.11</td></tr>
<tr><td>13.</td><td>Explain the features and theories of capital structure.</td><td>Understand</td><td>CMBB17.12</td></tr>
<tr><td>14.</td><td>What do you know about cost and equity? Distinguish between cost and equity.</td><td>Remember</td><td>CMBB17.12</td></tr>
<tr><td>15.</td><td>Distinguish between capital structure and financial strucutre.</td><td>Understand</td><td>CMBB17.13</td></tr>
<tr><td colspan="4">PART-C (PROBLEM SOLVING AND CRITICAL THINKING QUESTIONS)</td></tr>
<tr><td>1</td><td>The cost of a project is Rs.50,000 and annual cash inflows for the next five years are given as follows:
1st year Rs.25,000
2nd year Rs.25,000
3rd year Rs.25,000
4th year Rs.25,000
5th year Rs.25,000
Total 125,000
What is the pay-back period for the project?</td><td>Remember</td><td>CMBB17.09</td></tr>
<tr><td>2</td><td>X Ltd. is producing articles mostly by manual labour and is considering replacing it by a new machine. There are two alternative models M and N of the new machines. Prepare a statement of profitability showing the pay-back period from the following information:
<table>
<tr><th>Particulars</th><th>Machine-M</th><th>Machine-N</th></tr>
<tr><td>Estimated Life</td><td>4 years</td><td>5 years</td></tr>
<tr><td>Cost of machine</td><td>Rs.90,000</td><td>Rs.1,80,000</td></tr>
<tr><td>Estimated Savings in scrap</td><td>Rs.5,000</td><td>Rs.8,000</td></tr>
<tr><td>Estimated Savings in direct labour /wages</td><td>Rs.60,000</td><td>Rs.80,000</td></tr>
<tr><td>Additional cost of Maintenance</td><td>Rs.8,000</td><td>Rs.10,000</td></tr>
<tr><td>Additional cost of supervision</td><td>Rs.12,000</td><td>Rs.18,000</td></tr>
</table></td><td>Understand</td><td>CMBB17.09</td></tr>
<tr><td>3</td><td>There are two projects X and Y. Each project requires an investment of Rs.20,000. You are required to Rank these two projects according to pay-back period method from the following information:
Net Profits Before Depreciation and After Tax (NPBDAT) for Two projects were given below:
<table>
<tr><th>Years</th><th>Project-X (Rs.)</th><th>Project-Y (Rs.)</th></tr>
<tr><td>1</td><td>1,000</td><td>2,000</td></tr>
<tr><td>2</td><td>2,000</td><td>4,000</td></tr>
<tr><td>3</td><td>4,000</td><td>6,000</td></tr>
<tr><td>4</td><td>5,000</td><td>8,000</td></tr>
<tr><td>5</td><td>8,000</td><td>Nil</td></tr>
</table></td><td>Understand</td><td>CMBB17.09</td></tr>
<tr><td>4</td><td>A firm is considering two projects each with an initial investment of Rs.20,000 and a life of 4 years. The following is the list of estimated cash inflows after taxes and depreciation.
<table>
<tr><th>Years</th><th>Proposal-I</th><th>Proposal-II</th><th>Proposal-III</th></tr>
<tr><td>1</td><td>12,500</td><td>11,750</td><td>13,500</td></tr>
<tr><td>2</td><td>12,500</td><td>12,250</td><td>12,500</td></tr>
<tr><td>3</td><td>12,500</td><td>12,500</td><td>12,250</td></tr>
<tr><td>4</td><td>12,500</td><td>13,500</td><td>11,750</td></tr>
<tr><td>Total</td><td>50,000</td><td>50,000</td><td>50,000</td></tr>
</table></td><td>Remember</td><td>CMBB17.09</td></tr>
</table>

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td></td><td>Determine Accounting Rate of Return on (i) Average Capital (ii) Original Capital Employed.</td><td></td><td></td></tr>
<tr><td>5</td><td>Company has an investment opportunity costing Rs.50,000 with the following expected net cash flows after taxes and before depreciation.
<table>
<tr><th>Years</th><th>Net Cash Flows (Rs.)</th><th>P.V. of Rs.1 @10% D.f</th></tr>
<tr><td>1</td><td>20,000</td><td>0.909</td></tr>
<tr><td>2</td><td>15,000</td><td>0.826</td></tr>
<tr><td>3</td><td>25,000</td><td>0.751</td></tr>
<tr><td>4</td><td>10,000</td><td>0.683</td></tr>
</table>
Using 10% as the cost of capital determine
(i) Pay-back Period (ii) Discounted Pay-back Period (iii) Net Present Value @10% D.f. and (iv) Profitability Index @10% D.f.
<table>
<tr><td>Years</td><td>1</td><td>2</td><td>3</td><td>4</td></tr>
<tr><td>P.V. of Rs.1 @10% D.f</td><td>0.909</td><td>0.826</td><td>0.751</td><td>0.683</td></tr>
</table></td><td>Understand</td><td>CMBB17.09</td></tr>
<tr><td>6</td><td>No project is acceptable unless the yield is 10%. Cash Inflows of a certain project along with Cash outflows are given below:
<table>
<tr><th>Years</th><th>Cash Outflows (Rs.)</th><th>Cash Inflows (Rs.)</th></tr>
<tr><td>0</td><td>1,50,000</td><td>----------</td></tr>
<tr><td>1</td><td>30,000</td><td>20,000</td></tr>
<tr><td>2</td><td>-----</td><td>30,000</td></tr>
<tr><td>3</td><td>--------</td><td>60,000</td></tr>
<tr><td>4</td><td>--------</td><td>80,000</td></tr>
<tr><td>5</td><td>--------</td><td>30,000</td></tr>
</table>
The salvage value at the end of the 5th year is Rs.40,000.
Calculate (i) Net Present Value.

P.V. of Rs.1 @10%D.f as per Present Value Tables given below:
<table>
<tr><td>Years</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>P.V. of Rs.1 @10% D.f</td><td>0.909</td><td>0.826</td><td>0.751</td><td>0.683</td><td>0.621</td></tr>
</table></td><td>Understand</td><td>CMBB17.09</td></tr>
<tr><td>7</td><td>A Company has an estimated Life of 4 years and an investment opportunity costing Rs.2,50,000 with the following expected Net Cash flow After Taxes and Before Depreciation.
<table>
<tr><th>Years</th><th>Net Cash Flows (Rs.)</th><th>P.V. of Rs.1 @24% D.f</th></tr>
<tr><td>1</td><td>1,20,000</td><td>0.806</td></tr>
<tr><td>2</td><td>90,000</td><td>0.650</td></tr>
<tr><td>3</td><td>1,60,000</td><td>0.524</td></tr>
<tr><td>4</td><td>30,000</td><td>0.423</td></tr>
</table>
Using 24% as the cost of capital determine the following:
(i)Net Present Value @24% D.f.
(ii)Profitability Index @24%D.f
(iii)Pay-back Period</td><td>Remember</td><td>CMBB17.09</td></tr>
</table>

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td></td><td>(iv)Discounted Pay-back Period</td><td></td><td></td></tr>
<tr><td>8</td><td>A project requires an investment of Rs.11,11,111 and is expected to generate cash inflows of Rs.3,33,333, Rs.4,44,444, Rs.5,55,555 Rs.4,44,444 and Rs.3,33,333 for the next 5 years. The Risk free cost of capital is 11%. Evaluate the project by using IRR Method with the help of 25% and 26% D.f. If a Risk premium of 9% is considered, how do you evaluate the project and do you observe any change in your earlier decision? Compute (i) Pay-back period and(ii) IRR with the help of 25% and 26% D.f.
<table>
<tr><td>Years</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>P.V.Factor@25%</td><td>0.800</td><td>0.640</td><td>0.512</td><td>0.410</td><td>0.328</td></tr>
</table></td><td>Understand</td><td>CMBB17.09</td></tr>
<tr><td>9</td><td>A project requires an investment of Rs.1,44,000 and is expected to generate cash inflows of Rs.54,000, Rs.63,000, Rs.72,000, Rs.63,000 and Rs.54,000 per annum for the next 5 years. Compute (i) Pay-back period (ii) IRR with the help of 31% and 32% D.f.</td><td>Remember</td><td>CMBB17.09</td></tr>
<tr><td>10</td><td>A Company has an investment opportunity costing Rs.40,000 with the following expected net cash flow after taxes and before depreciation.
<table>
<tr><th>Years</th><th>Net Cash Flows (Rs.)</th><th>P.V. of Rs.1 @10% D.f</th><th>P.V. of Rs.1 @15% D.f</th></tr>
<tr><td>1</td><td>7,000</td><td>0.909</td><td>0.870</td></tr>
<tr><td>2</td><td>7,000</td><td>0.826</td><td>0.756</td></tr>
<tr><td>3</td><td>7,000</td><td>0.751</td><td>0.658</td></tr>
<tr><td>4</td><td>7,000</td><td>0.683</td><td>0.572</td></tr>
<tr><td>5</td><td>7,000</td><td>0.621</td><td>0.497</td></tr>
<tr><td>6</td><td>8,000</td><td>0.564</td><td>0.432</td></tr>
<tr><td>7</td><td>10,000</td><td>0.513</td><td>0.376</td></tr>
<tr><td>8</td><td>15,000</td><td>0.467</td><td>0.327</td></tr>
<tr><td>9</td><td>10,000</td><td>0.424</td><td>0.284</td></tr>
<tr><td>10</td><td>4,000</td><td>0.386</td><td>0.247</td></tr>
</table>
Using 10% as the cost of capital, Determine(i) Pay- back period. (ii)Net Present Value @10% D.f. and 15% D.f. iii) Profitability Index @10% D.f.and iv) IRR with the help of 10% and 15% D.f.</td><td>Understand</td><td>CMBB17.09</td></tr>
</table>

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td>11</td><td>Compute the Accounting /Average Rate of Return (ARR) for the projects A and B on (i) Original Investment (ii) Average Investment from the following information.
<table>
<tr><td>Particulars</td><td>Project-A</td><td>Project-B</td></tr>
<tr><td>Original Investment</td><td>Rs.20,000</td><td>Rs.30,000</td></tr>
<tr><td>Expected Life (No salvage Value)</td><td>4 Years</td><td>5 Years</td></tr>
<tr><td>Projected Net Income (PAT)</td><td></td><td></td></tr>
<tr><td>1st Year</td><td>Rs. 2,000</td><td>Rs.3,000</td></tr>
<tr><td>2nd Year</td><td>1,500</td><td>3,000</td></tr>
<tr><td>3rd Year</td><td>1,500</td><td>2,000</td></tr>
<tr><td>4th Year</td><td>1,000</td><td>1,000</td></tr>
<tr><td>5th Year</td><td>Nil</td><td>1,000</td></tr>
<tr><td>Total PAT</td><td>6,000</td><td>10,000</td></tr>
</table>
If the required rate of return is 12% which project should be undertaken?</td><td>Remember</td><td>CMBB17.09</td></tr>
<tr><td>12.</td><td>From the following information determine optimal capital structure by calculation of cost of capital.
<table>
<tr><td>Particulars</td><td>Plan 1</td><td>Plan 2</td><td>Plan 3</td><td>Plan 4</td><td>Plan 5</td><td>Plan 6</td><td>Plan 7</td></tr>
<tr><td>Debt as percentage of total capital</td><td>0</td><td>0.1</td><td>0.2</td><td>0.3</td><td>0.4</td><td>0.5</td><td>0.6</td></tr>
<tr><td>Debt cost (kd%)</td><td>6</td><td>6</td><td>6</td><td>6.5</td><td>7</td><td>7.5</td><td>8.5</td></tr>
<tr><td>Equity cost</td><td>14</td><td>14</td><td>14.5</td><td>15</td><td>16</td><td>18</td><td>19</td></tr>
</table></td><td>Understand</td><td>CMBB17.010</td></tr>
<tr><td>13</td><td>A company’s after tax, Cost of capital of the specific sources is as follows:
<table>
<tr><td>Sources of Finance</td><td>Book Value(Rs.)</td><td>Market Value(Rs.)</td><td>Specific Cost (%)</td></tr>
<tr><td>Equity capital</td><td>16,00,000</td><td>30,00,000</td><td>17</td></tr>
<tr><td>Retained Earnings</td><td>4,00,000</td><td>----</td><td>-------</td></tr>
<tr><td>Preference capital</td><td>8,00,000</td><td>10,80,000</td><td>14</td></tr>
<tr><td>Debt capital</td><td>12,00,000</td><td>10,80,000</td><td>8</td></tr>
</table>
Compute weighted average cost of capital by using book value weights and market value weights.</td><td>Remember</td><td>CMBB17.010</td></tr>
<tr><td>14.</td><td>A company has 15% prefectural Debt of Rs.1,00,000. The tax rate is 35%. Determine the cost of capital before tax and after tax assuming Debt is issued
(a) At par
(b) At 10% discount
(c) At 10% premium.</td><td>Understand</td><td>CMBB17.010</td></tr>
</table>

S. No	QUESTION	Blooms Taxonomy Level	Course Outcome (COs)
15.	A company issued 10,000 debentures at Rs.100 each estimated floatation cost 5% on issue value. Tax rate is 50%. Calculate cost of debt when the rate of interest is 8%. (a) If issued at par (b) If issued at 10% discount (c) If issued at 20% premium.	Understand	CMBB17.010
UNIT-III			
CAPITAL STRUCTURE DECISIONS			
PART-A(SHORT ANSWER QUESTIONS)			
1.	Define capitalization. How to estimate the capital requirement?	Remember	CMBB17.12
2.	Explain the factors which are determining capital structure.	Remember	CMBB17.12
3.	Write the meaning and features of capital structure.	Understand	CMBB17.12
4.	State the differences between capital structure and financial structure..	Remember	CMBB17.13
5.	State the concept and need for capitalization.	Remember	CMBB17.13
6.	Critically examine the advantages of cost theory of capitalization.	Understand	CMBB17.14
7.	Describe the disadvantages of cost theory of capitalization.	Understand	CMBB17.14
8.	Explain the concept of earning theory capitalization..	Understand	CMBB17.14
9.	State the definitions and characteristics of over capitalization..	Remember	CMBB17.14
10.	Describe the meaning and causes of overcapitalization.	Remember	CMBB17.14
11.	Define leverage. Explain the meaning of operating leverage.	Understand	CMBB17.14
12.	Define financial leverage. Discuss the significance of financial leverage.	Understand	CMBB17.14
13.	Describe the meaning and limitations of financial leverage.	Remember	CMBB17.14
1.	Define capital structure. Explain net income approach theory of capital structure.	Understand	CMBB17.15
2.	Define capitalization. Examine net operating Income approach theory of capital structure.	Understand	CMBB17.15
3.	What do you understand by capitalization? Discuss traditional approach theory of capital structure.	Remember	CMBB17.15
4.	What do you know about capital structure? Describe Modigliani-Miller approach theory of capital structure.	Understand	CMBB17.15
5.	Define capital structure. Explain the assumptions of net income approach theory of capital structure.	Remember	CMBB17.15
6.	Define capitalization. Examine the assumptions of net operating Income approach theory of capital structure.	Understand	CMBB17.15
7.	What do you understand by capitalization? Discuss the assumptions of traditional approach theory of capital structure.	Remember	CMBB17.15
8.	What do you know about capital structure? Describe the assumptions of Modigliani-Miller approach theory of capital structure.	Understand	CMBB17.15
PART-B(LONG ANSWER QUESTIONS)			
1.	Define capital structure. Explain the features and factors determining capital structure.	Understand	CMBB17.12

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td>2.</td><td>Illustrate the meaning of capitalization. Describe the theories of capitalization.</td><td>Understand</td><td>CMBB17.12</td></tr>
<tr><td>3.</td><td>Write the differences between capital structure and financial structure.</td><td>Understand</td><td>CMBB17.13</td></tr>
<tr><td>4.</td><td>Write any three differences between shares and stock.</td><td>Understand</td><td>CMBB17.13</td></tr>
<tr><td>5.</td><td>Define capitalization. How to estimate the capital requirements? Explain.</td><td>Understand</td><td>CMBB17.13</td></tr>
<tr><td>6.</td><td>Discuss the meaning and causes of over capitalization.</td><td>Remember</td><td>CMBB17.14</td></tr>
<tr><td>7.</td><td>Define leverage. Discuss different types of leverages.</td><td>Remember</td><td>CMBB17.14</td></tr>
<tr><td>8.</td><td>Examine the computing procedure of operating leverage, financial leverage, combined leverage, EBIT and EPS.</td><td>Understand</td><td>CMBB17.14</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td>1.</td><td>Write a short note on EBIT and Indifference point / break even analysis of financial leverage.</td><td>Remember</td><td>CMBB17.15</td></tr>
<tr><td>2.</td><td>Define capital structure. Explain different types of theories of capital structure.</td><td>Understand</td><td>CMBB17.15</td></tr>
<tr><td>3.</td><td>What do you understand by capitalization? Discuss traditional approach theory of capital structure and Modigliani Miller approach theory of capitalization.</td><td>Remember</td><td>CMBB17.15</td></tr>
<tr><td>4.</td><td>Define capital structure. Explain the net income approach theory of capital structure and net operating income approach theory of capitalization.</td><td>Remember</td><td>CMBB17.15</td></tr>
<tr><td colspan="4">PART-C (PROBLEM SOLVING AND CRITICAL THINKING QUESTIONS)</td></tr>
<tr><td>1.</td><td>Calculate operating leverage, financial leverage and combined leverage from the following information.
Interest RS.7,500
Sales Rs.75,000
Variable cost Rs. 37,500
Fixed cost Rs.20,000</td><td>Understand</td><td>CMBB17.10</td></tr>
<tr><td>2.</td><td>Calculate operating leverage, financial leverage and combined leverage from the following information:
Install capacity 1,000 units.
Operating capacity 800 units
Selling price per unit Rs.10
Variable cost per unit Rs.7
<table><tr><td>Situation</td><td>Fixed cost (Rs.)</td><td>Interest (Rs.)</td></tr><tr><td>A</td><td>Rs.800</td><td>Rs.800</td></tr><tr><td>B</td><td>Rs.1,200</td><td>Rs.600</td></tr><tr><td>C</td><td>Rs.1,500</td><td>Rs.450</td></tr></table></td><td>Understand</td><td>CMBB17.10</td></tr>
<tr><td>3.</td><td>The initial capacity of factory is 800 units. Actual capacity used is 500 units. Selling price per unit is Rs.10. variable cost per unit Rs.6. Calculate operating leverage in each of the following situations:
i) When fixed costs are Rs.500
ii) When fixed costs are Rs.1,000
iii) When fixed costs are Rs.1,500</td><td>Remember</td><td>CMBB17.10</td></tr>
</table>

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td>4.</td><td>Calculate the Degree of Operating Leverage (DOL) from the following:

<table><tr><td>Particulars</td><td>At 5,000 units</td><td>At 6,000 units</td></tr><tr><td>Sales</td><td>Rs.1,00,000</td><td>Rs.1,20,000</td></tr><tr><td>EBIT</td><td>Rs – 10,000</td><td>Rs.4,000</td></tr></table></td><td>Understand</td><td>CMBB17.10</td></tr>
<tr><td>5.</td><td>A company has the following structure.
10% Preference Share Capital Rs.2,00,000
Equity share capital Rs.2,00,000
8% Debentures Rs.1,50,000
The present EBIT is Rs.1,00,000
Calculate financial leverage assuming that company is in 50% tax bracket.</td><td>Remember</td><td>CMBB17.10</td></tr>
<tr><td>6.</td><td>Determine the Operating Leverage and Break-Even sales from the following:

<table><tr><td>Particulars</td><td>Company-A</td><td>Company-B</td></tr><tr><td>Sales</td><td>Rs.25,00,000</td><td>Rs.30,00,000</td></tr><tr><td>Fixed cost</td><td>Rs 7,50,000</td><td>Rs.15,00,000</td></tr></table>
Variable expenses as a percentage of sales for company A is 50% and company B is 25%.</td><td>Understand</td><td>CMBB17.10</td></tr>
<tr><td>7.</td><td>Calculate the Degree of Operating Leverage (DOL) from the following:

<table><tr><th>Particulars</th><th>2007</th><th>2008</th></tr><tr><td>Sales</td><td>Rs.2,00,000</td><td>Rs.2,50,000</td></tr><tr><td>EBIT</td><td>Rs 60,000</td><td>Rs.75,000</td></tr></table></td><td>Understand</td><td>CMBB17.10</td></tr>
<tr><td>8.</td><td>A company has a choice of the following three financial plans you are required to calculate the financial leverages in each case and interpret it.

<table><tr><th>Particulars</th><th>A</th><th>B</th><th>C</th></tr><tr><td>Equity capital</td><td>Rs.3,000</td><td>Rs.2,000</td><td>Rs.4,000</td></tr><tr><td>Debt</td><td>Rs 3,000</td><td>Rs.4,000</td><td>Rs.2,000</td></tr><tr><td>Operating profit (EBIT)</td><td>Rs.500</td><td>Rs.500</td><td>Rs.500</td></tr><tr><td>Interest</td><td>10%</td><td>10%</td><td>10%</td></tr></table>.</td><td>Understand</td><td>CMBB17.10</td></tr>
<tr><td>9.</td><td>A company has sales of Rs.2,00,000. Variable costs are 40% of sales while the fixed operating costs amounting to Rs.50,000.
The amount of interest on long term loan is Rs.10,000
Calculate the composite or combined leverage and illustrate the impact if sales increased by 5%.</td><td>Remember</td><td>CMBB17.10</td></tr>
</table>

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td>10.</td><td>Suppose a firm has a capital structure exclusively comprising of equity share capital of Rs.2,00,000. Now the firm wishes to raise Rs.3,00,000 additionally. The firm has four alternative financial plans.
a) It can raise the entire amount in the form of a equity capital.
b) It can raise 50 percent as equity capital and 50 percent as 5% Debentures.
c) It can raise entire amount as 6% Debentures.
d) It can raise 50 percent as equity capital and 50 percent as 5% preference share capital.
Further assume that existing EBIT is Rs.3,000 and the rate of tax is 35% outstanding ordinary shares are 2,000 and market price per share is Rs.100 under all the four alternatives which financing plan should be recommended.</td><td>Understand</td><td>CMBB17.10</td></tr>
<tr><td>1.</td><td>Calculate the Indifference point / Break- even point and operating leverage and suggest which project is more risky from the following:
<table><tr><td>Particulars</td><td>Project-X</td><td>Project-Y</td><td>Project-Z</td></tr><tr><td>Sales per unit</td><td>Rs.90</td><td>Rs.60</td><td>Rs.20</td></tr><tr><td>Variable cost per unit</td><td>Rs 60</td><td>Rs.18</td><td>Rs.10</td></tr><tr><td>Fixed operating cost Rs</td><td>Rs.3,00,000</td><td>Rs.4,20,000</td><td>Rs.2,00,000</td></tr></table>Number of units produced and sold = 12,000 units.</td><td>Understand</td><td>CMBB17.13</td></tr>
<tr><td>2.</td><td>The financial manager of a company has formulated various financial plans to finance Rs.30,00,000 required to implement various capital budgeting process. You are required to determine the indifference point for each financial plans assuming 55% corporate tax, Equity capital of Rs.30,00,000 (face value of Rs.100) or Rs.15,00,000. 10% Debentures and Rs.15,00,000 equity.</td><td>Remember</td><td>CMBB17.14</td></tr>
<tr><td>3.</td><td>A financial manager of a company has formulated various financial plans to finance Rs.30,00,000 required to implement various capital budgets assuming 55% corporate tax rate. Calculate the indifference point between equity capital of Rs.30,00,000 or 12%. Preference capital of Rs.10,00,000 and remaining of equity capital assuming face value of equity Rs.100 per share.</td><td>Understand</td><td>CMBB17.14</td></tr>
<tr><td colspan="4">UNIT-IV</td></tr>
<tr><td colspan="4">DIVIDEND DECISION</td></tr>
<tr><td colspan="4">PART-A (SHORT ANSWER QUESTIONS)</td></tr>
<tr><td>1.</td><td>What do you know about dividend? Describe different types of dividend.</td><td>Remember</td><td>CMBB17.16</td></tr>
<tr><td>2.</td><td>Discuss the factors which are determining dividend policy.</td><td>Remember</td><td>CMBB17.16</td></tr>
<tr><td>3.</td><td>What do you understand the assumptions of Gordon’s dividend model / relevance of dividends?</td><td>Understand</td><td>CMBB17.17</td></tr>
<tr><td>4.</td><td>How to classify the firms and dividends as per Gordon’s approach?</td><td>Remember</td><td>CMBB17.17</td></tr>
</table>

S. No	QUESTION	Blooms Taxonomy Level	Course Outcome (COs)
5.	What is Walter model? Examine the assumptions of Walter model dividend theory.	Remember	CMBB17.17
6.	What is Modigliani Miller dividend Decision? Discuss the assumptions of Modigliani Miller dividend model.	Understand	CMBB17.17
7.	What is Irrelevance theory of dividend as per MM Hypothesis? Explain the assumptions of Modigliani Miller dividend model.	Understand	CMBB17.17
8.	Discuss the Criticism of Modigliani Miller dividend model.	Remember	CMBB17.17
9.	Critically examine the criticism of Modigliani Miller irrelevance theory of dividend (MM Hypothesis).	Remember	CMBB17.17
10.	State the meaning, needs and valuation of Rights issue.	Understand	CMBB17.17
11.	Examine the SEBI guidelines to companies on right issue.	Understand	CMBB17.17
12.	Describe the objectives behind stock split and reasons for share splits	Remember	CMBB17.17
13.	Define dividend. State the major forms of dividends.	Remember	CMBB17.17
14.	Define bonus share. Briefly explain the objectives of bonus shares.	Understand	CMBB17.17
15.	Discuss the meaning and advantages of bonus shares..	Understand	CMBB17.17
16.	List out the assumptions of major theories centered on the works of Gordon	Remember	CMBB17.17
17.	Explain main points which are relating to Linter theory of corporate dividend behavior.	Remember	CMBB17.17
18.	State a brief discussion on dividend policies of Indian companies.	Understand	CMBB17.17
19.	Examine the meaning and importance of working capital management.	Remember	CMBB17.18
20.	Express the classification of working capital on the basis of concept and time.	Understand	CMBB17.18
21.	Describe the meaning and components of working capital.	Remember	CMBB17.18
22.	Distinguish between gross working capital and net working capital.	Understand	CMBB17.18
23.	Critically examine the factors which are determining working capital requirements.	Remember	CMBB17.18
24.	Enumerate the process of operating cycle approach.	Understand	CMBB17.18
	PART-B (LONG ANSWER QUESTIONS)		
1.	Define dividend. Describe different types of dividend and the factors which are determining dividend policy.	Remember	CMBB17.16
2.	Examine the factors which are influenced (determinants) on working capital requirement.	Understand	CMBB17.17
3.	What do you understand by the Gordon's dividend model / relevance of dividends?	Remember	CMBB17.17
4.	What is Walter model? Examine Walter model dividend theory.	Remember	CMBB17.17
5.	What is Modigliani Miller dividend Decision? Discuss Modigliani Miller dividend model.	Understand	CMBB17.17
6.	What is Irrelevance theory of dividend as per MM Hypothesis? Explain the Modigliani Miller dividend model.	Understand	CMBB17.17
7.	State the meaning, needs and valuation of Rights issue.	Understand	CMBB17.17
8.	Examine the SEBI guidelines to companies on right issue.	Understand	CMBB17.17
9.	Define bonus share. Briefly explain the objectives and advantages of bonus shares.	Remember	CMBB17.17

<table>
<tr><th>S. No</th><th>QUESTION</th><th>Blooms Taxonomy Level</th><th>Course Outcome (COs)</th></tr>
<tr><td>10.</td><td>Explain the importance and classification of working capital on the basis of concept and time.</td><td>Remember</td><td>CMBB17.18</td></tr>
<tr><td>11.</td><td>Enumerate the process of operating cycle approach.</td><td>Understand</td><td>CMBB17.18</td></tr>
<tr><td>12.</td><td>Critically examine the components of working capital. Distinguish between gross working capital and net working capital.</td><td>Understand</td><td>CMBB17.18</td></tr>
<tr><td colspan="4">PART-C (PROBLEM SOLVING AND CRITICAL THINKING QUESTIONS)</td></tr>
<tr><td>1.</td><td>The following information available in respect of the rate of return on investment (r) , the capitalization are (ke) and earning per share (E) of Hypothetical Ltd.
r = 12 percent
E= 20 percent
Determine the value of its shares, assuming the following
<table>
<tr><th></th><th>D /P Ratio (1-b)</th><th>Retention Ratio (b)</th><th>Ke (%)</th></tr>
<tr><td>i)</td><td>10</td><td>90</td><td>20</td></tr>
<tr><td>ii)</td><td>20</td><td>80</td><td>19</td></tr>
<tr><td>iii)</td><td>30</td><td>70</td><td>18</td></tr>
<tr><td>iv)</td><td>40</td><td>60</td><td>17</td></tr>
<tr><td>v)</td><td>50</td><td>50</td><td>16</td></tr>
<tr><td>vi)</td><td>60</td><td>40</td><td>15</td></tr>
<tr><td>vii)</td><td>70</td><td>30</td><td>14</td></tr>
</table>
Compute the price of shares of Hypothetical Ltd under Gordon’s model.</td><td>Understand</td><td>CMBB17.17</td></tr>
<tr><td>2.</td><td>A company has total investment of Rs.5,00,000 and 50,000 outstanding equity shares of Rs.10 each. It ears a rate of 15% on its investment and has a policy of retaining 50% of the earnings. If the appropriate discount rate for the firm is 10% determine the price of its share using Gordon’s model. What shall happen to the price , if the company has a payout of 80% and 20%.</td><td>Understand</td><td>CMBB17.17</td></tr>
<tr><td>3.</td><td>A company earns Rs.10 per share at an internal rate of 15%. The firms policy of paying 40% earnings as dividends if the required rate of return 10%. Determine the price of share under Gordon model and Walter model.</td><td>Remember</td><td>CMBB17.17</td></tr>
<tr><td>4.</td><td>The earnings per share of company is Rs.8 and the rate of capitalization applicable is 10%. The company has before it an option of adoption.
i) 50%
ii) 75%
iii) 100% dividend payout ratio
Compute the market price of company quoted shares as per Walter Model if it can earn a return of
i) 15%
ii) 10%
iii) 5% on its retained earnings.</td><td>Understand</td><td>CMBB17.17</td></tr>
</table>

S. No	QUESTION	Blooms Taxonomy Level	Course Outcome (COs)
5.	X ltd had 50,000 equity shares of Rs.10 each outstanding on January1st. The shares are currently being quoted at par in the market. The company now intends to pay a dividend of Rs.2 per share whose appropriate capitalization rate is 15% . Using M.M.Model and assuming no taxes, ascertain the price of share as it is likely to prevail at the end of the year, i) When dividend is declared ii) When dividend is not declared. Also find out the number of new equity shares that the company must issue to meet its investment needs of Rs.2,00,000 assuming a net income of Rs.1,10,000 and also assuming that the dividend is paid.	Understand	CMBB17.17
6.	XYZ Ltd has a share capital of 60,000 equity shares of Rs.100 each with market prices of Rs.160 per share. To raise the addition fund of Rs.1,20,000 and offers to the existing share holders the right to apply of new share at Rs.130 for every 5 shares. Calculate the value of a Right.	Understand	CMBB17.17
7.	The following are capital structure of XYZ Limited. Equity share capital Rs.10 per share. Share premium Rs.3,00,000 Reserves and Surplus Rs.1,50,000 Total Rs.6,50,000 The company issues bonus share to its existing equity shareholders in the ratio of 1 to 10 at the market price is Rs.15 per share show the i) The new capitalization of company ii) Earnings per share before and after bonus issued presuming the net earnings as Rs.22,000.	Understand	CMBB17.17
UNIT-V			
MANAGEMENT OF CURRENT ASSETS			
PART-A(SHORT ANSWER QUESTIONS)			
1.	Describe the importance of current assets management in working capital Planning.	Understand	CMBB17.19
2.	Critically examine the recommendations of Tandon committee on working capital.	Remember	CMBB17.20
3.	Critically examine the recommendations of Daheja committee on working capital.	Understand	CMBB17.20
4.	Write the meaning and objectives of cash management.	Remember	CMBB17.21
5.	Discuss the motives of holding cash management.	Understand	CMBB17.21
6.	Examine basic strategies for cash management.	Understand	CMBB17.21
7.	Write a short note on cash management models.	Remember	CMBB17.21
8.	Define cash budget. Examine the objectives of cash budget.	Remember	CMBB17.21
9.	Describe the characteristics of cash budget.	Understand	CMBB17.21
10.	What do you know about cash budget? List out the advantages of cash budget.	Remember	CMBB17.21
11.	Explain the methods of preparing cash budget.	Understand	CMBB17.21
12.	Write the specimen of cash budget.	Understand	CMBB17.21

S. No	QUESTION	Blooms Taxonomy Level	Course Outcome (COs)
13.	Define cash management. Explain the cash management techniques and process.	Remember	CMBB17.21
14.	Write the meaning and characteristics of marketable securities.	Understand	CMBB17.21
15.	Explain the selection criteria of marketable securities.	Understand	CMBB17.21
16.	Discuss marketable security alternatives.	Remember	CMBB17.21
17.	Define receivables management. Examine the uses of receivables management.	Understand	CMBB17.21
18.	Discuss the factors influencing the size of receivables.	Understand	CMBB17.21
19.	State the dimensions of receivables management.	Remember	CMBB17.21
20.	Define inventory management. Examine the different types of inventories.	Understand	CMBB17.21
21.	Examine the reasons / benefits of inventory management.	Understand	CMBB17.21
22.	List out the important tools and techniques of inventory management and control.	Remember	CMBB17.21
23.	Write the meaning of EOQ. State the assumptions of Economic Order Quantity.	Understand	CMBB17.21
24.	Write a short note on ABC Analysis.	Understand	CMBB17.21
25.	What do you know about the features and advantages of Just in Time (JIT) inventory control system?	Remember	CMBB17.21
	PART-B(LONG ANSWER QUESTIONS)		
1.	Describe the importance of current assets management in working capital planning.	Understand	CMBB17.19
2.	Critically examine the recommendations of Tandon committee on working capital.	Remember	CMBB17.20
3.	Critically examine the recommendations of Daheja committee on working capital.	Understand	CMBB17.20
4.	Explain the meaning and objectives and motives of holding cash management.	Understand	CMBB1721
5.	Define cash management. Explain basic strategies for cash management and cash management models.	Remember	CMBB17.21
6.	Define cash budget. Examine the objectives and characteristics of cash budget	Understand	CMBB17.21
7.	Discuss different methods of preparing cash budget and advantages of cash budget.	Understand	CMBB17.21
8.	Define cash management. Explain the cash management techniques and process.	Remember	CMBB17.21
9.	Explain the characteristics of marketable securities and selection criteria of marketable securities.	Understand	CMBB17.21
10.	Examine Define receivables management. Examine the uses of receivables management.	Understand	CMBB17.21
11.	Examine the different types of marketable securities alternatives..	Remember	CMBB17.21
12.	Discuss the factors influencing the size of receivables and dimensions of receivables management. .	Understand	CMBB17.21
13.	Define inventory management. Examine the different types of inventories and benefits of inventory management.	Understand	CMBB17.21
14.	List out the important tools and techniques of inventory management and control.	Remember	CMBB17.21

S. No	QUESTION	Blooms Taxonomy Level	Course Outcome (COs)
15.	Write the meaning and assumptions of Economic Order Quantity and ABC analysis.	Understand	CMBB17.21
PART-C (PROBLEM SOLVING AND CRITICAL THINKING QUESTIONS)			
1.	Prepare an estimate of working capital requirement from the following information of a trading concern: a) Project annual sales 1, 00,000 units. b) Selling price Rs. 8 per unit. c) Percentage of net profit on sales 25% d) Average credit period allowed to customers 8 weeks e) Average credit period allowed by suppliers 4 weeks f) Average stock holding in terms of sales requirements 12 weeks. g) Allow 10% on contingencies.	Understand	CMBB17.19
2.	From the following information calculate Re-Order level, Minimum stock level, Maximum stock level and Average stock level: a) Maximum consumption 200 units per day. b) Minimum consumption 150 units per day. c) Normal consumption 160 units per day. d) Re-order period 10-15 days. e) Re-order quantity 1,600 units f) Normal Re-Order period 12 days.	Understand	CMBB17.21
3.	From the following information find out Economic Order Quantity: Annual Usage 10,000 units. Cost of placing and receiving one order Rs.50 Cost of materials per unit Rs.25 Annual carrying cost of one unit 10% of inventory value.	Remember	CMBB17.21

<table>
<tr>
<td>4..</td>
<td>A proforma of cost sheet of a company provides the following particulars:
Elements of costs:
Material 40%
Direct Labour 20%
Overheads 20%
The further particulars are available as follows:
a) It is proposed to maintain a level of activity of 2,00,000 units.
b) Selling price per unit Rs.12
c) Raw materials are expected to remain in stores for an average period of one month.
d) Materials will be in process on average half a month.
e) Finished goods required to be in stock for an average period of one month.
f) Creditors allowed one month credit.
g) Credit allowed to a debtor is two months.
h) You may assume that sales and production follow a consistent pattern.
i) You are required to prepare a statement of working requirements, a forecast profit and loss account and balance sheet of company assuming that:
Share capital Rs.15,00,000
8% Debentures Rs.2,00,000
Fixed Assets Rs.13,00,000</td>
<td>Remember</td>
<td>CMBB17.21</td>
</tr>
<tr>
<td>5.</td>
<td>A company is expecting to have Rs.32,000 cash in hand on 1-4-2005 and it request you to prepare cash budget for 3 months i.e; April to June 2005. The following information is supplied to you.
<table>
<tr><th>Months</th><th>Sales</th><th>Purchases</th><th>Wages</th><th>Expenses</th></tr>
<tr><td>Feb</td><td>70,000</td><td>44,000</td><td>6,000</td><td>5,000</td></tr>
<tr><td>Mar</td><td>80,000</td><td>56,000</td><td>9,000</td><td>6,000</td></tr>
<tr><td>April</td><td>96,000</td><td>60,000</td><td>9,000</td><td>7,000</td></tr>
<tr><td>May</td><td>1,00,000</td><td>68,000</td><td>11,000</td><td>9,000</td></tr>
<tr><td>June</td><td>1,20,000</td><td>62,000</td><td>14,000</td><td>9,000</td></tr>
</table>
Other information:
i. 2months credit is allowed by suppliers.
ii. 25% of sales if for cash and 1 month credit is allowed to customers.
iii. Delay in the payment of expenses & wages for one month.
iv. Income tax of re.28,000 paid in June 2005.</td>
<td>Understand</td>
<td>CMBB17.21</td>
</tr>
</table>

<table>
<tr>
<td>6.</td>
<td>A company is expecting to have Rs.5,000 cash in hand on 1-1-2006 and it request you to prepare cash budget for 4 months i.e; January to April 2006. The following information is supplied to you.

<table>
<tr><th>Months</th><th>Sales</th><th>Purchases</th><th>Wages</th><th>Expenses</th></tr>
<tr><td>2005 Nov</td><td>30,000</td><td>15,000</td><td>3,000</td><td>1,000</td></tr>
<tr><td>Dec</td><td>35,000</td><td>20,000</td><td>3,200</td><td>2,000</td></tr>
<tr><td>2006 Jan</td><td>25,000</td><td>15,000</td><td>2,500</td><td>1,500</td></tr>
<tr><td>Feb</td><td>30,000</td><td>20,000</td><td>3,000</td><td>1,000</td></tr>
<tr><td>March</td><td>35,000</td><td>22,500</td><td>2,400</td><td>1,800</td></tr>
<tr><td>April</td><td>40,000</td><td>25,000</td><td>2,600</td><td>1,500</td></tr>
</table>

Other information:
i) The creditors are allowed 2 months credit.
ii) A dividend of Rs.10,000 is payable in April.
iii) The creditors allowing a credit period of 2 months.
iv) Plant purchased for 5,000 on 25th January, 2006.
v) On 1st March, building purchased in monthly installment of Rs.2,000 each.
vi) Wages are paid on 1st of next month.
vii) Lag in the payment of other expenses is 1 month.</td>
<td>Remember</td>
<td>CMBB17.21</td>
</tr>
<tr>
<td>7.</td>
<td>The annual demand for a product is 6,400 units. The unit cost is Rs.6 and inventory carrying cost per unit is 25% of the average inventory cost. If the cost of the procurement is Rs.75, determine the following:
a) Economic Order Quantity.
b) Number of orders placed per annum.
c) Time between two consecutive orders.</td>
<td>Understand</td>
<td>CMBB17.21</td>
</tr>
</table>

Prepared by

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