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(i) What is a contingent liability ? How are contingent liabilities shown in the Balance Sheet of a company prepared as per Schedule III of the Companies Act 2013 ?

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ISC SPECIMEN QUESTION PAPER - 2017 PART II (48 Marks) Answer any four questions. Question 2 (A) Mohit and Keshav [8]are two partners sharing profits and losses equally. The Balance Sheet of their firm as at 31st March, 2016, was as follows: Liabilities Amount (₹) Assets Amount (₹)
Creditors General Reserve Capital Mohit 19,030

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