

STRICTLY CONFIDENTIAL: (FOR INTERNAL AND RESTRICTED USE ONLY)

SENIOR SECONDARY SCHOOL EXAMINATION 2024

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/5/1)

General Instructions: -

- 1 You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully
- 2 **“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC.”**
- 3 Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.**
- 4 The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
- 5 The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators
- 6 Evaluators will mark(\checkmark) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right (\checkmark)while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
- 7 If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left-hand margin and encircled. This may be followed strictly
- 8 If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly
- 9 If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **“Extra Question”**.
- 10 No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 11 A full scale of **80**marks as given in Question Paper has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)
- 13 Ensure that you do not make the following common types of errors committed by the Examiner in the past:-
 - Leaving answer or part thereof unassessed in an answer book.

- Leaving answer or part thereof unassessed in an answer book.
 - Wrong totaling of marks awarded on an answer.
 - Wrong transfer of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totaling on the title page.
 - Wrong totaling of marks of the two columns on the title page.
 - Wrong grand total.
 - Marks in words and figures not tallying/not same.
 - Wrong transfer of marks from the answer book to online award list.
 - Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.)
 - Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
- 14** While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0) marks
- 15** Any un assessed portion, non-carrying over of marks to the title page, or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence, in order to uphold the prestige of all concerned, it is again reiterated that the instructions be followed meticulously and judiciously.
- 16** The Examiners should acquaint themselves with the guidelines given in the “**Guidelines for spot Evaluation**” before starting the actual evaluation.
- 17** Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.
- 18** The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head Examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as given in the Marking Scheme.

67 /5 /1	<u>MARKING SCHEME-67/5/1</u> ACCOUNTANCY (055) EXPECTED ANSWERS / VALUE POINTS	Marks
	SECTION A (Accounting for Partnership Firms and Companies)	
1	Q. A partnership firm has..... Ans. (C) 5	1 mark
2	Q. A, B and C were partners in a firm.... (C) 21:14:15:10	1 mark
3	Q. (a) If all the forfeited shares are reissued.... Ans. (C) Capital Reserve Account <p style="text-align: center;">OR</p> Q. (b) Raghav Ltd. forfeited..... Ans. (A) ₹4	1 mark OR 1 mark
4	Q. Assertion (A): In partnership firm.... Ans. (D) Assertion (A) is true, but Reason (R) is false.	1 mark
5	Q. (a) Ridhima and Kavita..... Ans. (C) ₹9,000 and ₹12,000 respectively <p style="text-align: center;">OR</p> Q. (b) Ruchika and Harshita....	1 mark OR

	<p>Ans. (D) ₹810</p>	<p>1 mark</p>
6	<p>Q. (a) Aarav Ltd. issued.....</p> <p>Ans. (B) ₹1,00,000</p> <p style="text-align: center;">OR</p> <p>Q. (b) Dove Ltd. issued.....</p> <p>Ans. (C) ₹88,000</p>	<p>1 mark</p> <p>OR</p> <p>1 mark</p>
7	<p>Q. Assertion (A): Securities Premium.....</p> <p>Ans. (B) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct reason of Assertion (A).</p>	<p>1 mark</p>
8	<p>Q. (a) Kriti, Hina and Nidhi....</p> <p>Ans. (C) ₹5,000</p> <p style="text-align: center;">OR</p> <p>Q. (b) Rohit, Udit and Mohit were.....</p> <p>Ans. (D) ₹20,000</p>	<p>1 mark</p> <p>OR</p> <p>1 mark</p>
9	<p>Q. On dissolution of a partnership firm....</p> <p>Ans. (B) Partner's Capital Account</p>	<p>1 mark</p>
	<p>Read the following hypothetical situation.....</p>	
10	<p>Q. Opening capital of Keshav was....</p> <p>Ans. (D) ₹52,000</p>	<p>1 mark</p>

11	Q. Amount of interest to be charged.... Ans. (C) ₹300	1 mark										
12	Q. Kewal Ltd. purchased.... Ans. (D) 26,000	1 mark										
13	Q. Sarita Ltd. forfeited.... Ans. (C) ₹350	1 mark										
14	Q. Isha and Manish.... Ans. (A) <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 35%;">Particulars</th> <th style="width: 15%;"></th> <th style="width: 15%;">Dr.Amount (₹)</th> <th style="width: 20%;">Cr.Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2023 April 1</td> <td>Manish's Capital A/c To Isha's Capital A/c</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">30,000</td> <td style="text-align: center;">30,000</td> </tr> </tbody> </table>	Date	Particulars		Dr.Amount (₹)	Cr.Amount (₹)	2023 April 1	Manish's Capital A/c To Isha's Capital A/c	Dr.	30,000	30,000	1 mark
Date	Particulars		Dr.Amount (₹)	Cr.Amount (₹)								
2023 April 1	Manish's Capital A/c To Isha's Capital A/c	Dr.	30,000	30,000								
15	Q. Mahi, Ruhi and Ginni.... Ans. (A) ₹20,000	1 mark										
16	Q. (a) Aditi, Sukriti and Niti..... Ans. (B) ₹45,000 <p style="text-align: center;">OR</p> Q. (b) Pawan, a partner was appointed..... Ans. (A) ₹75,000	1 mark OR 1 mark										

17 Q. Anand, Ridhi and Shyam.....

Ans.

**Books of Anand, Ridhi and Shyam
Journal**

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Anand's Current A/c To Ridhi's Current A/c (Excess Interest allowed on capital, now rectified)	Dr.	400	400

1½

Note: If an examinee has written Capital Account instead of Current Account, full credit is to be given

Working Notes:

Table showing adjustment

Partners	Dr. Interest on Capital @2% (₹)	Cr. Profits (₹)	Net Effect	
			Dr. (₹)	Cr. (₹)
Anand	2,000	1,600	400	-
Ridhi	1,200	1,600	-	400
Shyam	800	800	-	-
	4,000	4,000	400	400

1½

=

**3
marks**

Note: In case an examinee has given only the journal entry correctly and has not shown the working, full credit should be given

18 Q. (a) Mahesh, Ramesh and Naresh....

Ans.

**Books of Mahesh, Ramesh and Naresh
Journal**

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
2023 Apr.1	Ramesh's Capital A/c Naresh's Capital A/c To Mahesh's Capital A/c (Adjustment made for General Reserve and debit balance of Profit and loss Account on account of change in profit sharing ratio among partners)	Dr. Dr.	6,000 24,000	30,000

1 ½
marks

Working Notes:

(i) Items to be adjusted:

	₹
General reserve	3,60,000
Profit and Loss Account (Dr.)	(1,80,000)
	<u>1,80,000</u>

1 ½
marks

(ii) Calculation of sacrifice/ gain:

Sacrificing share= Old share- new share

Mahesh: $5/10 - 1/3 = 5/30$ (sacrifice)

Ramesh: $3/10 - 1/3 = -1/30$ (gain)

Naresh: $2/10 - 1/3 = -4/30$ (gain)

=
3
marks

Note: In case an examinee has given only the journal entry correctly and has not shown the working, full credit should be given

OR

OR

Q. (b) Ravi, Guru, Mani and Sonu.....

Ans.

Books of Ravi, Guru, Mani and Sonu

Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
2023 Jan.31	Ravi's Capital A/c To Sonu's Capital A/c To Guru's Capital A/c To Mani's Capital A/c (Ravi compensated Sonu for his share of goodwill and to Guru and Mani for the sacrifice made by them on Sonu's retirement)	Dr.	60,000	20,000 20,000 20,000

2

Q. (b) On 1st October, 2022 Ninza Ltd.....

Ans.

**Books of Ninza Ltd.
Journal**

<i>Date</i>	<i>Particulars</i>	<i>LF</i>	<i>Dr.Amount (₹)</i>	<i>Cr.Amount (₹)</i>
2022 Oct.1	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 4,000, 8% Debentures of ₹100 each)		3,60,000	3,60,000
”	Debenture Application and Allotment A/c Dr. Discount on issue of debentures A/c Dr. To 8% Debentures A/c (Allotment of 4,000, 8% Debentures of ₹100 each at a discount of 10%)		3,60,000 40,000	4,00,000
2023 Mar.31	Securities Premium A/c Dr. To Discount on issue of debentures A/c (Discount on issue of debentures written off from Securities Premium account)		40,000	40,000

1

1

1

=

3

marks

20 **Q. Sunny and Rohan were partners....**

Ans.

Average Profits = ₹90,000

Normal Profits= $\frac{\text{Normal rate of return}}{100} \times \text{Capital Employed}$

$$= 10/100 \times ₹7,00,000$$

$$= ₹70,000 \dots\dots\dots \boxed{1}$$

Super Profits = Average Profits – Normal Profits

$$= ₹90,000 - ₹70,000$$

$$= ₹20,000 \dots\dots\dots \boxed{1}$$

**3
marks**

Goodwill = Super Profits x Number of years purchase

Goodwill = ₹20,000 x 5

= ₹1,00,000..... 1

21 Q. Madhav, Raghav and Purav were.....

Ans.

Books of Madhav, Raghav and Purav

Dr.

Purav's Capital A/c

Cr.

<i>Particulars</i>	<i>Amount ₹</i>	<i>Particulars</i>	<i>Amount ₹</i>
To Drawings A/c ½	10,000	By Balance b/d ½	40,000
To Purav's Legal Representatives/ Executors A/c ½	75,400	By General Reserve A/c ½	10,000
		By Madhav's Capital A/c ½	22,500
		By Raghav's Capital A/c ½	7,500
		By Interest on Capital A/c ½	2,400
		By P & L Suspense A/c ½	3,000
	85,400		85,400

4
marks

22 Q. On 1st April 2023, Khyati Ltd. was formed

Ans.

*Khyati Ltd.
Balance Sheet as at ----- (An Extract)*

<i>Particulars</i>	<i>Note no.</i>	<i>Amount (₹)</i>
I. Equity and Liabilities		
1. Shareholders' Funds		
(a) Share Capital	1	13,48,000

1

Notes to Accounts :

Particulars	Amount (₹)
1. Share Capital	
<u>Authorised Capital</u>	
2,00,000 equity shares of ₹10 each	<u>20,00,000</u>
<u>Issued capital</u>	
1,80,000 equity shares of ₹10 each	<u>18,00,000</u>
<u>Subscribed Capital</u>	
<u>Subscribed but not fully paid</u>	
1,64,000 equity shares of ₹10 each, ₹8 called up	13,12,000
Add Forfeited Shares Account	<u>36,000</u>
	<u>13,48,000</u>

1
1
1
=
4
marks

23 **Q. (a) Murari Ltd. invited applications....**

Ans.

**Books of Murari Ltd.
Journal**

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,40,000 shares)		7,00,000	7,00,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to share capital account and share allotment account)		7,00,000	4,00,000 3,00,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due on allotment)		7,20,000	4,00,000 3,20,000
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share allotment A/c (Allotment money received except on 800 shares)		4,15,800 4,200	4,20,000

1
1
1
1 ½

Equity Share Capital A/c	Dr.	8,000			1 ½ = 6 marks
Securities Premium A/c	Dr.	3,200			
To Share forfeiture A/c				7,000	
To Calls in arrears A/c				4,200	
(800 shares forfeited for non payment of allotment money)					

OR

OR

Q. (b) Kavya Ltd. invited applications

Ans.

**Books of Kavya Ltd.
Journal**

<i>Date</i>	<i>Particulars</i>	<i>LF</i>	<i>Dr. Amount (₹)</i>	<i>Cr. Amount (₹)</i>	
	Bank A/c Dr. To Share Application and Allotment A/c (Application money received on 33,000 shares)		2,31,000	2,31,000	½
	Share Application and Allotment A/c Dr. To Share Capital A/c To Bank A/c (Application money transferred to share capital account and balance refunded)		2,31,000	2,10,000 21,000	1
	Share First and final call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due on first and final call)		1,50,000	90,000 60,000	½
	Bank A/c Dr. Calls in arrears A/c Dr. To Share First and final call A/c (First and final call received except on 500 shares)		1,47,500 2,500	1,50,000	1
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share forfeiture A/c To Calls in arrears A/c (500 shares forfeited for non payment of first and final call)		5,000 1,000	3,500 2,500	1

Bank A/c	Dr.	4,000		
Share forfeiture A/c	Dr.	1,000		
To Share Capital A/c			5,000	
(Forfeited shares reissued as fully paid for ₹8 per share)				
Share Forfeiture A/c	Dr.	2,500		
To Capital Reserve A/c			2,500	
(Gain on reissue of forfeited shares transferred to Capital Reserve A/c)				

1
=
6
marks

24 Q. (a) Arnav, Bhavi and Chavi were in ,,,,,,

Ans.

<i>Dr.</i>		<i>Revaluation A/c</i>		<i>Cr.</i>	
<i>Particulars</i>	<i>Amount (₹)</i>	<i>Particulars</i>	<i>Amount (₹)</i>		
To Provision for doubtful debts A/c $\frac{1}{2}$	10,000	By Plant and Machinery A/c $\frac{1}{2}$	1,30,000		
To Profit transferred to Partners' Capital A/c's: $\frac{1}{2}$					
Arnav 60,000					
Bhavi 40,000					
Chavi 20,000	1,20,000				
	<u>1,30,000</u>		<u>1,30,000</u>		

1 ½

<i>Dr.</i>				<i>Partners' Capital Accounts</i>				<i>Cr.</i>			
<i>Particulars</i>	<i>Arnav ₹</i>	<i>Bhavi ₹</i>	<i>Chavi ₹</i>	<i>Particulars</i>	<i>Arnav ₹</i>	<i>Bhavi ₹</i>	<i>Chavi ₹</i>				
To Chavi's Capital A/c $\frac{1}{2}$	48,000	32,000	-	By Balance b/d $\frac{1}{2}$	1,80,000	1,60,000	1,00,000				
To Profit and Loss A/c $\frac{1}{2}$	15,000	10,000	5,000	By Revaluation A/c $\frac{1}{2}$	60,000	40,000	20,000				
To Cash A/c $\frac{1}{2}$	-	-	1,95,000	By Arnnav's Capital A/c $\frac{1}{2}$	-	-	48,000				
To Balance c/d $\frac{1}{2}$	3,18,000	2,12,000	-	By Bhavi's Capital A/c $\frac{1}{2}$	-	-	32,000				
				By Cash A/c $\frac{1}{2}$	1,41,000	54,000	-				
	<u>3,81,000</u>	<u>2,54,000</u>	<u>2,00,000</u>		<u>3,81,000</u>	<u>2,54,000</u>	<u>2,00,000</u>				

4 ½

=
6
marks

OR

OR

Q. (b) Divya and Ekta were partners in a firm....

Ans.

<i>Dr.</i>		<i>Revaluation A/c</i>		<i>Cr.</i>	
<i>Particulars</i>	<i>Amount (₹)</i>	<i>Particulars</i>	<i>Amount (₹)</i>		
To Profit transferred to Partners' Capital A/c's: $\frac{1}{2}$	2,40,000	By Land and Building A/c $\frac{1}{2}$	2,12,000		
Divya 1,80,000		By Provision for doubtful debts A/c $\frac{1}{2}$	8,000		
Ekta <u>60,000</u>		By Creditors A/c $\frac{1}{2}$	20,000		
	<u>2,40,000</u>		<u>2,40,000</u>		

2

<i>Dr.</i>				<i>Partners' Capital Accounts</i>				<i>Cr.</i>			
<i>Particulars</i>	<i>Divya ₹</i>	<i>Ekta ₹</i>	<i>Sona ₹</i>	<i>Particulars</i>	<i>Divya ₹</i>	<i>Ekta ₹</i>	<i>Sona ₹</i>				
To Partners Current A/c's $\frac{1}{2}$	5,65,000	5,55,000	-	By Balance b/d $\frac{1}{2}$	10,00,000	7,00,000	-				
To Balance c/d. $\frac{1}{2}$	9,00,000	3,00,000	4,00,000	By Cash A/c $\frac{1}{2}$	-	-	4,00,000				
				By Revaluation A/c $\frac{1}{2}$	1,80,000	60,000	-				
				By General Reserve A/c $\frac{1}{2}$	2,40,000	80,000	-				
				By Premium for Goodwill A/c $\frac{1}{2}$	45,000	15,000	-				
	<u>14,65,000</u>	<u>8,55,000</u>	<u>4,00,000</u>		<u>14,65,000</u>	<u>8,55,000</u>	<u>4,00,000</u>				

4

=
6
marks

25 Q. Pass the necessary journal entries....

Ans.

*Books of Avyan and Shruti
Journal*

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount ₹</i>	<i>Cr. Amount ₹</i>
	(i) Realisation A/c To Cash/Bank A/c (Creditors settled at a discount of 10%)	Dr.	36,000	36,000

(ii) Shruti's Capital A/c To Realisation A/c (Unrecorded computer taken over by Shruti)	Dr.		50,000	50,000	1 x 6 = 6 marks
(iii) No entry					
(iv) Avyan's Capital A/c Shruti's Capital A/c To Profit and Loss A/c (Debit balance of Profit and Loss Account distributed among the partners)	Dr. Dr.		21,000 21,000	42,000	
(v) Bank/ Cash A/c To Realisation A/c (Old furniture which had been written off, sold)	Dr.		9,000	9,000	
(vi) Realisation A/c To Shruti's Capital A/c (Expenses of realisation paid by Shruti)	Dr.		11,000	11,000	

26 **Q. Pass journal entries relating to issue of debentures...**

Ans.

Books of Novex Ltd.
Journal

<i>Date</i>	<i>Particulars</i>	<i>LF</i>	<i>Dr. Amount (₹)</i>	<i>Cr. Amount (₹)</i>
	(i) Bank A/c To Debenture Application and Allotment A/c (Debenture Application money received)	Dr.	33,00,000	33,00,000
	Debenture Application and Allotment A/c. To 10% Debentures A/c To Securities Premium A/c (Debenture Application money transferred to Debentures and Securities Premium account)	Dr.	33,00,000	30,00,000 3,00,000
	(ii) Bank A/c To Debenture Application and Allotment A/c (Debenture Application money received)	Dr.	4,60,000	4,60,000
	Debenture Application and Allotment A/c Loss on issue of Debentures A/c To 10% Debentures A/c To Securities Premium A/c To Premium on redemption of Debentures A/c (Debenture Application money transferred to Debentures and Securities Premium account and	Dr. Dr.	4,60,000 40,000	4,00,000 60,000 40,000

	provision for premium on redemption of debentures made)					1 x 6
	(iii) Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture Application money received)		4,75,000		4,75,000	=
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on redemption of Debentures A/c (Debenture Application money transferred to Debentures and provision for premium on redemption of debentures made)		4,75,000 75,000		5,00,000 50,000	6 marks
	<u>Alternate Entry</u> Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on redemption of Debentures A/c (Debenture Application money transferred to Debentures and provision for premium on redemption of debentures made)		4,75,000 25,000 50,000		5,00,000 50,000	
PART B OPTION 1 (Analysis of Financial Statements)						
27	Q. Which of the following is not a tool..... Ans. (C) Statement of Profit & Loss					1 mark
28	Q. (a) Total assets- ₹3,00,000..... Ans. (B) 2:1 OR Q. (b) When Current Ratio is 4:1..... Ans. (A) ₹22,500					1 mark OR 1 mark

29	<p>Q. (a) Shyam Sunder Ltd.....</p> <p>Ans. (D) Operating activity</p> <p style="text-align: center;">OR</p> <p>Q. (b) Tax paid during the year.....</p> <p>Ans. (A) ₹30,000</p>	<p style="text-align: center;">1 mark</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">1 mark</p>																
30	<p>Q. Which of the following transactions.....</p> <p>Ans. (C) Received from debtors ₹74,000</p>	<p style="text-align: center;">1 mark</p>																
31	<p>Q. Under which major heads</p> <p>Ans.</p> <table border="1" data-bbox="154 1035 1248 1304"> <thead> <tr> <th><i>S.No.</i></th> <th><i>Items</i></th> <th><i>Heads</i></th> <th><i>Sub Heads</i></th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Stores and Spares</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td>(ii)</td> <td>Calls- in- advance</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> <tr> <td>(iii)</td> <td>Income received in advance</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> </tbody> </table>	<i>S.No.</i>	<i>Items</i>	<i>Heads</i>	<i>Sub Heads</i>	(i)	Stores and Spares	Current Assets	Inventories	(ii)	Calls- in- advance	Current Liabilities	Other Current Liabilities	(iii)	Income received in advance	Current Liabilities	Other Current Liabilities	<p style="text-align: center;">$\frac{1}{2} \times 6$ = 3 marks</p>
<i>S.No.</i>	<i>Items</i>	<i>Heads</i>	<i>Sub Heads</i>															
(i)	Stores and Spares	Current Assets	Inventories															
(ii)	Calls- in- advance	Current Liabilities	Other Current Liabilities															
(iii)	Income received in advance	Current Liabilities	Other Current Liabilities															
32	<p>Q. From the following information.....</p> <p>Ans. Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory... $\frac{1}{2}$</p> <p>Average Inventory = (Opening inventory + Closing inventory)/ 2</p> <p style="margin-left: 40px;">= (₹19,000 + ₹21,000)/2</p> <p style="margin-left: 40px;">= ₹20,000 $\frac{1}{2}$</p> <p>Cost of Revenue from Operations = Opening Inventory + Net purchases + Direct Expenses –</p>	<p style="text-align: center;">3 marks</p>																

Closing Inventory

$$= ₹19,000 + (₹80,000 - ₹1,000) + (₹9,000 + ₹4,000) - ₹21,000$$

$$= ₹90,000 \dots\dots\dots \boxed{1}$$

Inventory Turnover Ratio = ₹90,000/₹20,000

$$= 4.5 \text{ times} \dots\dots\dots \boxed{\frac{1}{2}}$$

33 Q. (a) From the following Statement of Profit and Loss

Ans.

Shikha Ltd.
Comparative Statement of Profit and Loss
for the year ended March 31, 2023

Particulars	2021-22 (₹)	2022-23 (₹)	Absolute Increase/ Decrease (₹)	% Increase/ Decrease
I. Revenue from Operations 1/2	20,00,000	32,00,000	12,00,000	60
II. Expenses:				
Employee benefit expenses 1/2	6,00,000	9,60,000	3,60,000	60
Other expenses 1/2	4,00,000	6,40,000	2,40,000	60
Total Expenses	10,00,000	16,00,000	6,00,000	60
III. Profit before Tax (I – II) 1	10,00,000	16,00,000	6,00,000	60
IV. Less : Tax @ 50% 1	5,00,000	8,00,000	3,00,000	60
V. Profit after Tax (III – IV) 1/2	5,00,000	8,00,000	3,00,000	60

**4
marks**

OR

OR

Q. (b) From the following information.....

Ans.

A Ltd. and B Ltd.
Common Size Statement of Profit and Loss
for the year ended 31st March 2023

Particulars	Absolute Amounts		% of Revenue from operations	
	A Ltd. (₹)	B Ltd. (₹)	A Ltd. (₹)	B Ltd. (₹)
Revenue from Operations <input type="checkbox"/>	20,00,000	10,00,000	100	100
Other Income <input type="checkbox"/>	3,00,000	80,000	15	8
Total Revenue <input type="checkbox"/>	23,00,000	10,80,000	115	108
Less: Expenses <input type="checkbox"/>	10,40,000	4,80,000	52	48
Profit before Tax <input type="checkbox"/>	12,60,000	6,00,000	63	60
Less : Tax @ 40% <input type="checkbox"/>	5,04,000	2,40,000	25.2	24
Profit after Tax <input type="checkbox"/>	7,56,000	3,60,000	37.8	36

4
marks

Alternate Answer

A Ltd. and B Ltd.
Common Size Statement of Profit and Loss
for the year ended 31st March 2023

Particulars	Absolute Amounts		% of Revenue from operations	
	A Ltd. (₹)	B Ltd. (₹)	A Ltd. (₹)	B Ltd. (₹)
Revenue from Operations <input type="checkbox"/>	20,00,000	10,00,000	100	100
Other Income <input type="checkbox"/>	3,00,000	80,000	15	8
Total Revenue <input type="checkbox"/>	23,00,000	10,80,000	115	108
Less: Expenses <input type="checkbox"/>	10,40,000	4,80,000	52	48
Profit before Tax <input type="checkbox"/>	12,60,000	6,00,000	63	60
Less : Tax @ 40% <input type="checkbox"/>	5,04,000	2,40,000	25.2	24
Profit after Tax <input type="checkbox"/>	7,56,000	3,60,000	37.8	36

4
marks

34 Q. From the following Balance Sheet of Yogita Ltd.....

Ans.

**Calculation of Cash Flows from Investing Activities
for the year ended 31st March 2023**

<i>Particulars</i>	(₹)	(₹)
Purchase of Machinery ½	(3,80,000)	
Sale of Machinery 1	<u>42,000</u>	
<i>Net Cash used in Investing Activities</i> ½		(3,38,000)

**2
marks**

Dr. Plant and Machinery A/c Cr.

<i>Particulars</i>	<i>Amount (₹)</i>	<i>Particulars</i>	<i>Amount (₹)</i>
To Balance b/d	4,70,000	By Bank /Cash A/c	42,000
To Bank/ Cash A/c (Balancing figure)	3,80,000	By Accumulated Depreciation A/c	15,000
		By Statement of Profit & Loss	3,000
		By balance c/d	7,90,000
	<u>8,50,000</u>		<u>8,50,000</u>

**1
mark**

Dr. Accumulated Depreciation A/c Cr.

<i>Particulars</i>	<i>Amount (₹)</i>	<i>Particulars</i>	<i>Amount (₹)</i>
To Plant and Machinery A/c	15,000	By Balance b/d	70,000
To Statement of Profit & Loss	15,000	By Depreciation A/c	50,000
To balance c/d	90,000		
	<u>1,20,000</u>		<u>1,20,000</u>

**No
marks**

Alternate Answer

**Calculation of Cash Flows from Investing Activities
for the year ended 31st March 2023**

<i>Particulars</i>	(₹)	(₹)
Purchase of Machinery ½	(3,95,000)	
Sale of Machinery 1	<u>42,000</u>	
<i>Net Cash used in Investing Activities</i> ½		(3,53,000)

**2
Marks**

Dr. *Plant and Machinery A/c* Cr.

<i>Particulars</i>	<i>Amount (₹)</i>	<i>Particulars</i>	<i>Amount (₹)</i>
To Balance b/d	4,70,000	By Bank A/c	42,000
To Cash A/c (Balancing figure)	3,95,000	By Accumulated Depreciation A/c	30,000
		By Statement of Profit & Loss	3,000
		By Balance c/d	7,90,000
	<u>8,65,000</u>		<u>8,65,000</u>

**1
mark**

Dr. *Accumulated Depreciation A/c* Cr.

<i>Particulars</i>	<i>Amount (₹)</i>	<i>Particulars</i>	<i>Amount (₹)</i>
To Plant and Machinery A/c	30,000	By Balance b/d	70,000
To balance c/d	90,000	By Depreciation A/c	50,000
	<u>1,20,000</u>		<u>1,20,000</u>

**No
marks**

**Calculation of Cash Flows from Financing Activities
for the year ended 31st March 2023**

<i>Particulars</i>	(₹)	(₹)
Issue of Share Capital ½	2,00,000	
Bank Overdraft raised ½	1,00,000	
Bank loan repaid ½	(70,000)	
Interest on bank loan paid 1	<u>(15,000)</u>	
<i>Net Cash Inflows from Financing Activities</i> ½		2,15,000

**3
marks
=
3+3
=
6
marks**

PART B OPTION 1I (Computerised Accounting)		
27	Q. Which chart has depth axis? Ans. (B) 3D chart	1 mark
28	Q. (a) Which of the following is not a limitation of computerised accounting system? Ans. (C) Data is made available to everybody <p style="text-align: center;">OR</p> Q. (b) To safeguard assets and optimise the use of resources a business _____ Ans. (C) Keeps internal controls	1 mark OR 1 mark
29	Q. “A value or function or an arithmetic expression is recorded in _____.” Ans. (D) Cell	1 mark
30	Q. (a) Depreciation is generated from which of the following Accounting information system? Ans. (D) Fixed assets accounting sub-system <p style="text-align: center;">OR</p> Q. (b) Which type of software package is suitable for an organisation..... Ans. (D) Generic	1 mark OR 1 mark
31	Q. How can a#DIV/0 error be corrected?	

	<p>Ans. To correct #DIV/0! Error</p> <p>Following steps can be followed:</p> <p>Change the call reference to another cell</p> <p>Enter a value other than zero in the cell used as a divisor</p> <p>Enter the value #N/A into the cell referenced as the divisor, which changes the result of the formula to #N/A from # DIV/0! to denote that the divisor value is not available</p> <p>Prevent the error value from displaying by using IF worksheet function</p>	3 marks
32	<p>Q. Explain various ‘Data tables’ used in Pivot Table.</p> <p>Ans. There are two types of data tables which are used in Pivot table:</p> <p>(i) One-variable data table:</p> <p>The table in which formula used must refer to an input cell. The input cell is a cell used by Excel in which each input value from a data table is substituted.</p> <p>(ii) Two-variable data table:</p> <p>Where two input two cells are used to generate a new table that table is known as two variable data table.</p> <p>These are required for the analysis of information and to create a tabulation summary of data in which heading can subsequently moved to give different views of the data.</p>	3 marks
33	<p>Q. (a) List the points of nomenclature used in Excel for charts/ graphs.</p> <p>Ans. The nomenclature used in Excel for charts is as follows:</p> <p>(i) The chart area</p> <p>(ii) The plot area covering the plot of values in the selected type of chart</p> <p>(iii) The data points</p> <p>(iv) The Horizontal (Base Values e.g. Category) and Vertical (Derived Values) Axes.</p> <p>(v) The legend to specify distinguishing criteria in case of multiple lines pies, bars etc.</p> <p>(vi) Chart and Axes Titles</p>	4 Marks

	<p>(vii) Data labels</p> <p style="text-align: center;">OR</p> <p>Q. (b) Explain the steps to define 'Print area' using Dialog box.</p> <p>Ans. By default, Excel prints all data on the current worksheet but for specific formatted print, we have to define print area from page set up dialog box or print area command from page layout option of ribbon following are the steps to define Print area using Dialog box option:</p> <p>(i) Select the page layout command tab on the ribbon</p> <p>(ii) In the page set up group click page set up. The page set up dialog box appears</p> <p>(iii) Select the sheet tab</p> <p>(iv) In the print area text box type the range of cells you want to print or (to select the area</p> <ul style="list-style-type: none"> ▪ Click to collapse Dialog ▪ Select the desired range of cells ▪ Click restore the Dialog. <p>(v) Click Ok and the print area is defined</p>	<p style="text-align: center;">OR</p> <p style="text-align: center;">4 marks</p>
34	<p>Q. From the given 'VLOOKUP' syntax find out the error and its reason using the worksheet</p> <p>Ans.</p> <p>(i) Error #N/A Reason Value being looked up is not in array range.</p> <p>(ii) #NUM! Error Reason - Negative value is square root functions is invalid.</p> <p>(iii) # N/A Error Reason lookup value is less than the array range provided.</p> <p>(iv) #REF! Error</p>	<p style="text-align: center;">$\frac{1}{2}$ mark for identifying the error + $\frac{1}{2}$ mark</p>

	<p>Reason Column value being searched is greater than array range provided.</p> <p>(v) #Value! Error</p> <p>Reason Value being searched is not available as column does not exist.</p> <p>(vi) #DIV/0! Error</p> <p>Reason Value searched is being divided by zero.</p>	<p>for its reason</p> <p>=</p> <p>1 x 6</p> <p>=</p> <p>6 marks</p>
--	---	--