

STRICTLY CONFIDENTIAL: (FOR INTERNAL AND RESTRICTED USE ONLY)

SENIORSECONDARY SCHOOL EXAMINATION 2024

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/1/2)

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(✓) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right (✓)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.

MARKING SCHEME

Senior Secondary School Examination, 2024

ACCOUNTANCY [Paper Code — 67/1/2]

Q. No.	EXPECTED ANSWER / VALUE POINTS	
	PART A (Accounting for Partnership Firms and Companies)	
1.	Q. Piyush, Rajesh and Avinash were partners in a firm... Ans. (D) Old partners in sacrificing ratio	1 mark
2.	Q. Alex, Benn and Cole were partners in a firm... Ans. (A) ₹75,000	1 mark
3.	Q. Aavya, Mitansh and Praveen were partners in a firm. Ans. (D) ₹15,000	1 mark
4.	Q. Atul, Beena and Sita were partners in a firm.... Ans. (B) 4:7:5:4 OR Q. Rushil and Abheer were partners in a firm.... Ans. (C) 2:2:3	1 mark OR 1 mark
5.	Q. Abhay, Boris and Chetan were partners in a firm.... Ans. (A) ₹17,500	1 mark
6.	Q. Assertion(A): Each partner is a principal.... Ans. (B) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).	1 mark
	Read the following hypothetical	
7.	Q. The amount of interest on capital... Ans. (D) ₹30,000	1 mark

8.	<p>Q. Babita's share in profit....</p> <p>Ans. (C) Nil</p>	1 mark																																			
9.	<p>Q. (a) Dan, Elf and Furhan were partners in a firm....</p> <p>Ans.</p> <table border="1" data-bbox="279 427 1326 620"> <thead> <tr> <th></th> <th>Date</th> <th>Particulars</th> <th>Dr. Amount (₹)</th> <th>Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>(C)</td> <td></td> <td>Furhan's Capital A/c Dr. To Dan's Capital A/c</td> <td>27,000</td> <td>27,000</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>(b) Sia, Tom and Vidhi were partners in a firm....</p> <p>Ans.</p> <table border="1" data-bbox="279 952 1326 1285"> <thead> <tr> <th></th> <th>Date</th> <th>Particulars</th> <th>Dr. Amount (₹)</th> <th>Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>(A)</td> <td></td> <td>Sia's Capital A/c Dr.</td> <td>30,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Tom's Capital A/c Dr.</td> <td>20,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Vidhi's Capital A/c Dr.</td> <td>10,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>To Profit & Loss A/c</td> <td></td> <td>60,000</td> </tr> </tbody> </table>		Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(C)		Furhan's Capital A/c Dr. To Dan's Capital A/c	27,000	27,000		Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(A)		Sia's Capital A/c Dr.	30,000				Tom's Capital A/c Dr.	20,000				Vidhi's Capital A/c Dr.	10,000				To Profit & Loss A/c		60,000	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
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10.	<p>Q. (a) A share of ₹100 on which ₹80 is received....</p> <p>Ans. (D) ₹20</p> <p style="text-align: center;">OR</p> <p>(b) Shiv Ltd. forfeited 500 shares of 10 each....</p> <p>Ans. (A) ₹3,000</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>																																			
11.	<p>Q. (a) Anju, Divya and Bobby were partners in a firm....</p> <p>Ans. (C) 3:1</p> <p style="text-align: center;">OR</p>	<p>1 mark</p> <p style="text-align: center;">OR</p>																																			

	<p>Q. (b) Mita, Veena and Atul were partners in a firm....</p> <p>Ans. (B) 8:7</p>	1 mark
12.	<p>Q. Alfa Ltd. invited applications for....</p> <p>Ans. (D) ₹26,00,000</p>	1 mark
13.	<p>Q. Xeno Ltd. issued 25,000 equity shares....</p> <p>Ans. (C) ₹13,500</p>	1 mark
14.	<p>Q. Reserve capital is that part...</p> <p>Ans. (C) Uncalled</p>	1 mark
15.	<p>Q. Assertion (A): Irredeemable debentures are also known as...</p> <p>Ans. (A) Both Assertion (A) and Reason (R) are correct and reason (R) is the correct explanation of Assertion (A).</p>	1 mark
16.	<p>Q.(a) Money received in advance from shareholders...</p> <p>Ans. (B) Credited to calls in advance account</p> <p style="text-align: center;">OR</p> <p>(b) An offer of securities or invitation....</p> <p>Ans (C) Private placement of shares</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
17.	<p>Q. Akshay, Baljeet and Cizan were partners in a firm...</p> <p>Ans.</p> <p>Gain = New share – Old Share</p> <p>Baljeet's Gain = $\frac{2}{3} - \frac{3}{8} = \frac{7}{24}$ (gain)</p> <p>Cizan's Gain = $\frac{1}{3} - \frac{3}{8} = -\frac{1}{24}$ (sacrifice)</p>	<p>(½)</p> <p>(½)</p>

Ans In the Books of Mohan, Suhaan and Adit

JOURNAL

Date	Particulars	LF	Amount Dr (₹)	Amount Cr (₹)
	Adit's Current A/c Dr. To Suhaan's Current A/c (Adjustment entry for Interest on Capital credited at a higher rate)		1,000	1,000

(1)

Working Notes:

Statement of Adjustment

Particulars	Mohan ₹	Suhaan ₹	Adit ₹
Interest on capital to be debited	(6,000)	(3,000)	(3,000)
Profit to be credited now (₹12,000 in 3:2:1)	6,000	4,000	2,000
Adjustment	-	1,000 Cr.	(1,000) Dr.

(2)

(NOTE: Full credit be given if working notes are prepared in any other form)

= 3
marks

OR

(b) Q. Manoj and Nitin were partners in a firm....

Ans. In the Books of Manoj and Nitin

JOURNAL

Date	Particulars	LF	Amount Dr (₹)	Amount Cr (₹)
	Manoj's Capital A/c Dr. To Nitin's Capital A/c (Adjustment entry for omission of Interest on Capital and Interest on Drawings)		2,000	2,000

(1)

Working Notes:

Calculation of Opening Capital

Particulars	Manoj ₹	Nitin ₹
Closing Capital	90,000	80,000
Add: Drawings	40,000	20,000
Less: Profit (₹30,000 in 2:1)	(20,000)	(10,000)
Opening Capital	<u>1,10,000</u>	<u>90,000</u>

(½)

Statement of Adjustment

Particulars	Manoj ₹	Nitin ₹
Amount to be credited		
Interest on Capital	11,000	9,000
Less: Interest on Drawings	(3,000)	(2,000)
	8,000	7,000
Amount to be debited now (₹15,000 in 2:1)	(10,000)	(5,000)
Adjustment	(2,000)	2,000
	Dr	Cr

(NOTE: Full credit be given if working notes are prepared in any other form)

(1½)

= 3
marks

20. Q. (a) Sunrise Ltd. acquired assets of ₹3,60,000.....

Ans.

In the books of Sunrise Ltd.

JOURNAL

Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)
	Sundry Assets A/c Dr.			
	Goodwill A/c Dr.		3,60,000	
	To Creditors A/c			1,00,000
	To Moonlight Ltd		2,20,000	4,80,000
	(Assets acquired and liabilities taken over from Moonlight Ltd)			

	Moonlight Ltd. Dr.		4,80,000	
	Discount on Issue of			
	Debentures A/c Dr.		20,000	
	To 9% Debentures A/c			5,00,000
	(Purchase consideration settled by issuing 5,000 9% debentures at 4% discount)			

(1 ½)

(1)

(½)

Working Note:

$$\begin{aligned} \text{No. of debentures} &= (\text{Purchase Consideration}) / \text{Issue Price} \\ &= 4,80,000 / 96 = 5,000 \end{aligned}$$

= 3
marks

OR

(b) Q. Grapple Ltd. took over assets of ₹25,00,000.....

Ans.

In the books of Grapple Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Sundry Assets A/c Dr. To Liabilities A/c To Allore Ltd To Capital Reserve (Assets acquired and liabilities taken over from Allore Ltd)		25,00,000	5,00,000 18,00,000 2,00,000
	Allore Ltd. Dr. To 11% Debentures A/c To Securities Premium (Purchase consideration settled by issuing 15,000 11% debentures at 20% premium)		18,00,000	15,00,000 3,00,000

(1 ½)

(1)

(½)

Working Note:

$$\begin{aligned} \text{No. of debentures} &= (\text{Purchase Consideration}) / \text{Issue Price} \\ &= 18,00,000 / 120 \\ &= 15,000 \end{aligned}$$

= 3 marks

21.

Q. Archana, Vandana and Arti were partners in a firm....

Ans.

Dr

Realisation A/c

Cr

Particulars	Amount ₹	Particulars	Amount ₹
To Investments A/c	80,000	By Creditors A/c (½)	60,000
To Plant A/c	1,00,000		
To Stock (½)	40,000	By Bank A/c (½)	
To Debtors A/c	50,000	Debtors 40,000	
		Stock 50,000	
To Bank (½)	60,000	Plant <u>60,000</u>	1,50,000
To Arti's Capital A/c (½)	20,000	By Vandana's capital A/c (½)	18,000
		By Archana's capital A/c (½)	54,000

			By Loss transferred to Partners' Capital A/c: (½)																																		
			Archana 34,000																																		
			Vandana 20,400																																		
			Arti <u>13,600</u>		68,000																																
		<u>3,50,000</u>			<u>3,50,000</u>																																
					= 4 marks																																
22.	<p>Q. Shivalik Ltd. was registered with an authorised capital....</p> <p>Ans.</p> <p style="text-align: center;">Shivalik Ltd. BALANCE SHEET (extract) As at</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>I Equity and Liabilities</td> <td></td> <td></td> </tr> <tr> <td>1. Shareholders' Funds</td> <td></td> <td></td> </tr> <tr> <td> (a) Share Capital</td> <td>1</td> <td><u>4,68,000</u></td> </tr> </tbody> </table> <p>Notes to Accounts:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount ₹</th> </tr> </thead> <tbody> <tr> <td>1. Share Capital</td> <td></td> </tr> <tr> <td><u>Authorised Capital</u></td> <td></td> </tr> <tr> <td>1,00,000 equity shares of ₹10 each</td> <td><u>10,00,000</u></td> </tr> <tr> <td><u>Issued Capital</u></td> <td></td> </tr> <tr> <td>50,000 equity shares of ₹10 each</td> <td><u>5,00,000</u></td> </tr> <tr> <td><u>Subscribed Capital</u></td> <td></td> </tr> <tr> <td>Subscribed & fully paid-up</td> <td>4,60,000</td> </tr> <tr> <td>46,000 equity shares of ₹10 each</td> <td><u>8,000</u></td> </tr> <tr> <td>Add: Share Forfeiture A/c</td> <td><u>4,68,000</u></td> </tr> </tbody> </table>				Particulars	Note No.	Amount (₹)	I Equity and Liabilities			1. Shareholders' Funds			(a) Share Capital	1	<u>4,68,000</u>	Particulars	Amount ₹	1. Share Capital		<u>Authorised Capital</u>		1,00,000 equity shares of ₹10 each	<u>10,00,000</u>	<u>Issued Capital</u>		50,000 equity shares of ₹10 each	<u>5,00,000</u>	<u>Subscribed Capital</u>		Subscribed & fully paid-up	4,60,000	46,000 equity shares of ₹10 each	<u>8,000</u>	Add: Share Forfeiture A/c	<u>4,68,000</u>	(1)
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					= 4 marks																																
23.	<p>Q. Gagan, Harsh and Ishan were partners in a firm....</p> <p>Ans.</p>																																				

Dr.		Gagan's Capital A/c		Cr.	
Particulars	Amount ₹	Particulars	Amount ₹		
To Gagan's Executor's A/c / Legal Representatives A/c (½)	45,350	By Bal b/d	25,000		(½)
		By General Reserve A/c	6,000		(1)
		By Interest on Capital A/c	750		(1)
		By Harsh's Capital A/c	8,000		(1)
		By Ishan's Capital A/c	4,000		(1)
		By P&L Suspense A/c	1,600		(1)
	<u>45,350</u>		<u>45,350</u>		

Working Notes:

(i) Goodwill = $2 \times \frac{60,000}{4} = 30,000$

Gagan's Share in firm's Goodwill = $30,000 \times \frac{2}{5} = 12,000$

Gaining ratio between Harsh and Ishan = 2:1

(ii) Gagan's Share in the Profit upto the date of death

Average Profit for last 3 years = $\frac{(15,000) + 45,000 + 18,000}{3} = 16,000$

Gagan's Share = $16,000 \times \frac{3}{12} \times \frac{2}{5} = 1,600$

NOTE: No marks to be awarded for showing the working notes.

=6 marks

24.

Q. On 1st April, 2022, Ahilaan Ltd. issued.....

Ans.

(a)

Books of Ahilaan Ltd.

JOURNAL

Date	Particulars	LF	Amount ₹	Amount ₹
2022 Apr 1	(i) Bank A/c Dr. To Debenture Application & Allotment A/c (Application money received on 10,000 7% Debentures)		10,70,000	10,70,000
Apr 1	(ii) Debenture Application & Allotment A/c Dr. Loss on issue of Issue of Debentures A/c Dr. To 7% Debentures A/c To Securities premium A/c To Premium on redemption of Debentures A/c (debentures issued at 6% premium, redeemable at 4% premium on redemption)		10,70,000 30,000	10,00,000 70,000 30,000
2023 Mar 31	(iii) Securities Premium A/c Dr. To Loss on Issue of Debentures A/c (Loss on issue of debentures written off)		30,000	30,000

(b)

Dr		Loss on issue of Issue of Debentures A/c				Cr
Date	Particulars	Amount ₹	Date	Particulars	Amount ₹	
1.4.22	To Premium on Redemption of Debentures A/c	30,000	31.3.23	By Securities Premium A/c	30,000	
		<u>30,000</u>			<u>30,000</u>	

(1)

(2)

(1)

(2)

= 6
marks

25.

Q. (a) Shubhi and Revanshi were partners in a firm....

Ans.

Dr. **REVALUATION A/c** Cr.

Particulars	Amount ₹	Particulars	Amount ₹
To Fixed Assets A/c $\frac{1}{2}$	27,000	By Stock A/c $\frac{1}{2}$	7,000
		By Loss transferred to Partners Capital A/c: $\frac{1}{2}$	
		Shubhi- 12,000	20,000
		Revanshi- 8,000	
	<u>27,000</u>		<u>27,000</u>

(1½)

Dr. **PARTNERS' CAPITAL A/c** Cr.

Particulars	Shubhi ₹	Revanshi ₹	Pari ₹	Particulars	Shubhi ₹	Revanshi ₹	Pari ₹
To Revaluation A/c $\frac{1}{2}$	12,000	8,000		By Bal b/d $\frac{1}{2}$	60,000	32,000	
To Cash A/c $\frac{1}{2}$	6,000			By General Reserve A/c $\frac{1}{2}$	18,000	12,000	
To Bal c/d $\frac{1}{2}$	90,000	60,000	50,000	By Cash A/c $\frac{1}{2}$			50,000
				By Premium for Goodwill A/c $\frac{1}{2}$	30,000	20,000	
				By Cash A/c $\frac{1}{2}$		4,000	
	<u>1,08,000</u>	<u>68,000</u>	<u>50,000</u>		<u>1,08,000</u>	<u>68,000</u>	<u>50,000</u>

(4½)

= 6 marks

OR

OR

(b)Rishi, Shashi and Trishi were partners in a firm....

Ans

Dr. **REVALUATION A/c** Cr.

Particulars	Amount ₹	Particulars	Amount ₹
To Fixed Assets A/c $\frac{1}{2}$	24,000	By Stock A/c $\frac{1}{2}$	6,000
		By Loss transferred to Partners Capital A/c: Rishi- 9,000 Shashi- 3,000 Trishi- <u>6,000</u>	18,000
	<u>24,000</u>		<u>24,000</u>

(1 ½)

Dr. **PARTNERS' CAPITAL A/c** Cr.

Particulars	Rishi ₹	Shashi ₹	Trishi ₹	Particulars	Rishi ₹	Shashi ₹	Trishi ₹
To Revaluation A/c $\frac{1}{2}$	9,000	3,000	6,000	By Bal b/d $\frac{1}{2}$	36,000	30,000	20,000
To Stock A/c $\frac{1}{2}$		26,000		By General Reserve A/c $\frac{1}{2}$	15,000	5,000	10,000
To Shashi's Capital A/c $\frac{1}{2}$	1,800		1,200	By Rishi's Capital A/c $\frac{1}{2}$		1,800	
To Shashi's Loan A/c $\frac{1}{2}$		9,000		By Trishi's Capital A/c $\frac{1}{2}$		1,200	
To Bal c/d $\frac{1}{2}$	40,200		22,800				
	<u>51,000</u>	<u>38,000</u>	<u>30,000</u>		<u>51,000</u>	<u>38,000</u>	<u>30,000</u>

(4 ½)

= 6
marks

26.

Q. (a) Qumtan Ltd. invited applications....

Ans.

In the Books of Qumtan Ltd.

JOURNAL

Date	Particulars	LF	Amount Dr (₹)	Amount Cr (₹)
	(i) Bank A/c Dr. To Equity Share Application and Allotment A/c (Application and allotment money received on 1,60,000 shares)		12,80,000	12,80,000
	(ii) Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Bank A/c (Application money transferred to Share Capital and Securities Premium; excess amount returned)		12,80,000	5,00,000 3,00,000 4,80,000
	(iii) Equity Share First & Final Call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Share First & Final Call money due)		8,00,000	5,00,000 3,00,000
	(iv) Bank A/c Dr. Calls- in- Arrears A/c Dr. To Equity Share First & Final Call A/c (Share first and final call money received except on 200 shares)		7,98,400 1,600	8,00,000
	Alternatively Bank A/c Dr. To Equity Share First & Final Call A/c		7,98,400	7,98,400

1 x 6

(Share first and final call money received except on 200 shares)					
(v)					
Equity Share Capital A/c	Dr.	2,000			
Securities Premium A/c	Dr.	600			
To Calls- in- Arrears A/c				1,600	
To Share Forfeiture A/c				1,000	
(200 equity shares forfeited for non-payment of first and final call)					
Alternatively					
Equity Share Capital A/c	Dr.	2,000			
Securities Premium A/c	Dr.	600			
To Equity Share First and Final Call A/c				1,600	
To Share Forfeiture A/c				1,000	
(200 equity shares forfeited for non-payment of first and final call)					

(vi)					
Bank A/c	Dr.	1,000			
Share Forfeiture A/c	Dr.	1,000			
To Equity Share Capital A/c				2,000	
(200 forfeited shares reissued)					

= 6 marks

OR

OR

(b) Printkit Limited invited applications.....

Ans In the books of Printkit Limited

JOURNAL

Date	Particulars	LF	Amount Dr (₹)	Amount Cr (₹)
	(i)Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,50,000 shares)		4,50,000	4,50,000
	(ii)			

(½)

	<p>Equity Share Application A/c Dr. 4,50,000</p> <p>To Equity Share Capital A/c 2,40,000</p> <p>To Equity Share Allotment A/c 1,40,000 (1½)</p> <p>To Calls-in- Advance A/c 40,000</p> <p>To Bank A/c 30,000</p> <p>(Application money transferred to Share Capital and 10,000 shares rejected; excess amount adjusted to Share Allotment A/c and calls-in-advance)</p> <hr/> <p>(iii)</p> <p>Equity Share Allotment A/c Dr. 1,60,000</p> <p>To Equity Share Capital A/c 1,60,000 (1)</p> <p>(Allotment money due on 80,000 shares)</p> <hr/> <p>(iv)</p> <p>Bank A/c Dr. 20,000</p> <p>To Equity Share Allotment A/c 20,000 (1)</p> <p>(Allotment money received after adjusting excess application money)</p> <hr/> <p>(v)</p> <p>Equity Share First & Final Call A/c Dr. 4,00,000</p> <p>To Equity Share Capital A/c 4,00,000 (1)</p> <p>(Share First & Final Call money due)</p> <hr/> <p>(vi)</p> <p>Bank A/c Dr. 3,60,000</p> <p>Calls- in- Advance A/c Dr. 40,000</p> <p>To Equity Share First & Final Call A/c 4,00,000 (1)</p> <p>(Share first and final call money received after adjusting calls- in- advance)</p> <hr/>		<p>= 6 marks</p>

PART B OPTION - I (Analysis of Financial statements)														
27.	<p>Q. (a) The transaction ‘Acquisition of machinery.....</p> <p>Ans. (D) No flow of cash</p> <p style="text-align: center;">OR</p> <p>(b)The transaction ‘ Capital Gains tax....</p> <p>Ans. (B) Investing Activities</p>	<p>1 mark</p> <p>OR</p> <p>1 mark</p>												
28.	<p>Q. (a) Analysis of Financial Statements is useful...</p> <p>Ans. (B) Trade Payables</p> <p style="text-align: center;">OR</p> <p>(b)_____ratios are calculated to determine.....</p> <p>Ans. (C) Solvency</p>	<p>1 mark</p> <p>OR</p> <p>1 mark</p>												
29.	<p>Q. Identify which of the following transactions....</p> <p>Ans. (D) Amount received from debtors</p>	1 mark												
30.	<p>Q. The quick ratio of a company is</p> <p>Ans. (B) Sold goods on credit</p>	1 mark												
31.	<p>Q. Classify the following items under major heads....</p> <p>Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Items</th> <th style="width: 30%;">Major Heads</th> <th style="width: 45%;">Sub heads</th> </tr> </thead> <tbody> <tr> <td>(a) Patents</td> <td>Non –Current Assets</td> <td>Fixed Assets / Property, Plant and Equipment and Intangible Assets - Intangible Assets</td> </tr> <tr> <td>(b) Unpaid Dividend</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> <tr> <td>(c) Prepaid Expenses</td> <td>Current Assets</td> <td>Other Current Assets</td> </tr> </tbody> </table>	Items	Major Heads	Sub heads	(a) Patents	Non –Current Assets	Fixed Assets / Property, Plant and Equipment and Intangible Assets - Intangible Assets	(b) Unpaid Dividend	Current Liabilities	Other Current Liabilities	(c) Prepaid Expenses	Current Assets	Other Current Assets	<p>$\frac{1}{2}$ mark each</p> <p>= 3 marks</p>
Items	Major Heads	Sub heads												
(a) Patents	Non –Current Assets	Fixed Assets / Property, Plant and Equipment and Intangible Assets - Intangible Assets												
(b) Unpaid Dividend	Current Liabilities	Other Current Liabilities												
(c) Prepaid Expenses	Current Assets	Other Current Assets												

32.

Q. From the given information, calculate

Ans.

$$(a) \text{ Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \quad \boxed{\frac{1}{2}}$$

$$\begin{aligned} \text{Current Assets} &= \text{Liquid Assets} + \text{Inventory} \\ &= 8,00,000 + 2,00,000 \\ &= ₹10,00,000 \end{aligned} \quad \boxed{\frac{1}{2}}$$

$$\text{Current Ratio} = \frac{10,00,000}{4,00,000} = 2.5:1 \quad \boxed{\frac{1}{2}}$$

(1 ½)

$$(b) \text{ Return on Capital Employed} = \frac{\text{Net Profit before Interest and Tax}}{\text{Capital Employed}} \times 100 \quad \boxed{\frac{1}{2}}$$

$$\begin{aligned} \text{Net Profit before Interest and Tax} &= \text{Net Profit before Tax} + \text{Interest} \\ &= 12,80,000 + 1,20,000 \\ &= ₹ 14,00,000 \end{aligned}$$

$$\begin{aligned} \text{Capital Employed} &= \text{Shareholders' Funds} + \text{Debentures} \\ &= 16,00,000 + 12,00,000 \\ &= ₹28,00,000 \end{aligned} \quad \boxed{\frac{1}{2}}$$

$$\begin{aligned} \text{Return on Capital Employed} &= \frac{14,00,000}{28,00,000} \times 100 \\ &= 50\% \end{aligned} \quad \boxed{\frac{1}{2}}$$

(1 ½)

= 3 marks

33.

Q. (a) From the given Balance Sheet of Geox Ltd.,

Ans.

Geox Ltd

Common size Balance Sheet

As at March 31, 2022 and March 31, 2023

Particulars	Absolute Amounts		Percentage of Total Assets	
	31.3.2022 (₹)	31.3.2023 (₹)	31.3.2022 (%)	31.3.2023 (%)
I - Equity and Liabilities:				
1. Shareholders' Funds				
(a) Share Capital	2,50,000	4,00,000	50	50
2. Non- Current Liabilities				

(½)

(a) Long Term Borrowings	1,50,000	2,00,000	30	25	(½)
3. Current Liabilities					(½)
(a) Trade Payables	1,00,000	2,00,000	20	25	
TOTAL	5,00,000	8,00,000	100	100	(½)
II – Assets:					
1. Non – Current Assets					
(a) Fixed Assets/Property, Plant and Equipment and Intangible Assets	3,50,000	4,00,000	70	50	(½)
2. Current Assets					
(a) Inventories	70,000	2,00,000	14	25	(½)
(b) Trade Receivables	80,000	2,00,000	16	25	(½)
TOTAL	5,00,000	8,00,000	100	100	(½)

= 4
marks

OR

OR

(b)Q. From the following information, prepare a Comparative Statement of Profit and Loss...

Ans.

Comparative Statement of Profit & Loss

For the year ended March 31, 2023

Particulars	2021- 22 (₹)	2022-23 (₹)	Absolute Increase or Decrease (₹)	Percentage Increase or Decrease (%)
I Revenue from Operations	8,00,000	10,00,000	2,00,000	25
II Less: Expenses				
Employee Benefit Expenses	1,00,000	2,50,000	1,50,000	150
Other Expenses	4,00,000	5,50,000	1,50,000	37.5
III Profit before Tax	3,00,000	2,00,000	(1,00,000)	(33.3)
IV Less: Tax @ 50%	1,50,000	1,00,000	(50,000)	(33.3)
V Profit after Tax	1,50,000	1,00,000	(50,000)	(33.3)

(½)

(½)

(½)

(1)

(½)

(1)

= 4
marks

34.	<p>Q. From the following information....</p> <p>Ans.</p> <p style="text-align: center;">Cash Flows from Operating Activities</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details ₹</th> <th style="width: 20%;">Amount ₹</th> </tr> </thead> <tbody> <tr> <td>Net Profit before Tax and Extraordinary items</td> <td style="text-align: right;">8,50,000</td> <td></td> </tr> <tr> <td>Adjustments for Non- Cash and Non- operating items</td> <td></td> <td></td> </tr> <tr> <td>Add: Depreciation</td> <td style="text-align: right;">1,40,000</td> <td style="text-align: right;">(½)</td> </tr> <tr> <td style="padding-left: 20px;">Loss on Sale of Machinery</td> <td style="text-align: right;">30,000</td> <td style="text-align: right;">(½)</td> </tr> <tr> <td>Less: Gain on Sale of Investments</td> <td style="text-align: right;">(20,000)</td> <td style="text-align: right;">(½)</td> </tr> <tr> <td style="padding-left: 20px;">Dividend Received on Investments</td> <td style="text-align: right;"><u>(6,000)</u></td> <td style="text-align: right;">(½)</td> </tr> <tr> <td>Operating profit before Working Capital changes</td> <td style="text-align: right;">9,94,000</td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Add: Increase in Current Liabilities</td> <td style="text-align: right;">1,61,000</td> <td style="text-align: right;">(½)</td> </tr> <tr> <td>Less: Increase in Current Assets</td> <td style="text-align: right;">(6,00,000)</td> <td style="text-align: right;">(½)</td> </tr> <tr> <td style="padding-left: 20px;">Decrease in Current Liabilities</td> <td style="text-align: right;"><u>(64,000)</u></td> <td style="text-align: right;">(½)</td> </tr> <tr> <td>Cash generated from operations</td> <td style="text-align: right;">4,91,000</td> <td></td> </tr> <tr> <td>Less: Income Tax paid</td> <td style="text-align: right;"><u>(1,18,000)</u></td> <td style="text-align: right;">(½)</td> </tr> <tr> <td>Net cash inflows from Operating Activities</td> <td></td> <td style="text-align: right;">3,73,000 (1)</td> </tr> </tbody> </table> <p>Calculation of Net Profit before Tax and Extraordinary items</p> <table style="width: 100%;"> <tr> <td style="width: 40%;">Surplus</td> <td style="width: 20%;">=</td> <td style="width: 20%;">6,28,000</td> <td style="width: 20%; text-align: right;">(1)</td> </tr> <tr> <td>+ Provision for Tax</td> <td>=</td> <td>1,50,000</td> <td></td> </tr> <tr> <td>+ Proposed Dividend</td> <td>=</td> <td><u>72,000</u></td> <td style="text-align: right;">= 6</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>8,50,000</u></td> <td style="text-align: right;">marks</td> </tr> </table>	Particulars	Details ₹	Amount ₹	Net Profit before Tax and Extraordinary items	8,50,000		Adjustments for Non- Cash and Non- operating items			Add: Depreciation	1,40,000	(½)	Loss on Sale of Machinery	30,000	(½)	Less: Gain on Sale of Investments	(20,000)	(½)	Dividend Received on Investments	<u>(6,000)</u>	(½)	Operating profit before Working Capital changes	9,94,000		 			Add: Increase in Current Liabilities	1,61,000	(½)	Less: Increase in Current Assets	(6,00,000)	(½)	Decrease in Current Liabilities	<u>(64,000)</u>	(½)	Cash generated from operations	4,91,000		Less: Income Tax paid	<u>(1,18,000)</u>	(½)	Net cash inflows from Operating Activities		3,73,000 (1)	Surplus	=	6,28,000	(1)	+ Provision for Tax	=	1,50,000		+ Proposed Dividend	=	<u>72,000</u>	= 6			<u>8,50,000</u>	marks	
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	<p>PART B OPTION – II (Computerised Accounting)</p>																																																														
27.	<p>Q. (a) From the following, identify...</p> <p>Ans. (A) Block code</p> <p style="text-align: center;">OR</p> <p>(b)Correct ##### appears....</p> <p>Ans. (A) When column is not wide enough</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>																																																													

28.	<p>Q. How many categories of data...</p> <p>Ans. (D) 7</p>	1 mark
29.	<p>Q. (a) Name the Accounting information sub-system.....</p> <p>Ans. (C) Cash and Bank sub-system</p> <p style="text-align: center;">OR</p> <p>(b) When the accumulated data from.....</p> <p>Ans. (C) Batch processing</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
30.	<p>Q. Data, _____, _____, Hardware.....</p> <p>Ans. (B) People and Procedures</p>	1 mark
31.	<p>Q. Explain the advantages of using charts.</p> <p>Ans. Following are the advantages of using a chart:</p> <p>(a) <u>Helps to explore:</u></p> <ul style="list-style-type: none"> ○ Help in exploring the relationships between various variables. ○ A quick in easier way to find possible relationships than paging through raw data. <p>(b) <u>Helps to present:</u></p> <ul style="list-style-type: none"> ○ Quick provision of information. ○ Provides summary of ideas. <p>(c) <u>Helps to convince:</u></p> <ul style="list-style-type: none"> ○ Can be used to present and explore different characteristics of data. ○ Large amount of information can be exhibited to persuade decision making. 	<p>1 x 3</p> <p>= 3 marks</p>
32.	<p>Q. Explain 'Sequential Code' and 'Mnemonic Code' with the help of an example.</p> <p>Ans.</p> <p><u>Sequential codes:</u></p> <p>Numbers and /or letters are assigned in consecutive order. These codes are applied primarily to source documents such as cheque, invoices etc. This code can facilitate searches. This process enables in either identification of missing codes relating to a particular document or a relevant document can be traced on the basis of code.</p> <p>For example:</p> <p>A creditor Rajesh Gupta can be given a code CL001-Rajesh Gupta</p> <p>Similarly for Bajaj and Sons</p>	1 ½ x 2

	<p>CL002- Bajaj and Sons</p> <p><u>Mnemonic Code:</u> A mnemonic code consists of abbreviations as symbols to codify a piece of information like 'PJ' can be used for Purchase Journal, DDN for Dehradun. These codes can be remembered easily and aids its users in recalling the information it represents. For Example: Entering SUB may initiate computer to subtract</p>	<p>= 3 marks</p>
<p>33.</p>	<p>Q. (a) State any four advantages of Computerised Accounting System.</p> <p>Ans. <u>Advantages of CAS (any four):</u> (i) Timely generation of reports and information in desired format (ii) Efficient record keeping (iii) Ensures effective control over the system (iv) Economy in the processing of accounting data (v) Confidentiality of data is maintained (vi) Transparency in recording of data helps in avoiding frauds (vii) Better control can be established (viii) Accuracy in data makes the reports reliable</p> <p style="text-align: center;">OR</p> <p>(b) Explain 'Password security' and 'Data audit' as security features of computerised accounting system.</p> <p>Ans. <u>Password Security:</u> Password security is a mechanism, which enables a user to access a system including data. The system facilitates defining the user rights according to organisation policy. Consequently, a person in the organisation may be given access to a particular set of data while he may be denied access to another set of data. Password is the key (Code) to allow the access to the system</p> <p><u>Data Audit:</u> This feature enables one to know as to who and what changes have been made in the original data, thereby helping and fixing the responsibility of the person who has manipulated the data and also answers data integrity. Basically, this feature is similar to Audit Trail.</p>	<p style="text-align: center;">1 x 4</p> <p style="text-align: center;">= 4 marks</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">(2)</p> <p style="text-align: center;">(2)</p> <p style="text-align: center;">= 4 marks</p>
<p>34.</p>	<p>Q. Explain the two syntax forms of 'Lookup' function.</p>	

	<p>Ans. The 'LOOKUP' function has two syntax forms:</p> <p>(i) <u>Vector</u></p> <p>This 'LOOKUP' form looks in a one row or one column range for a value and then returns a value from the same position in a second one row or one column range. The syntax is LOOKUP (lookup-value, lookup-vector, result-vector)</p> <ul style="list-style-type: none"> • LOOKUP-Value is a value that LOOKUP searches for in the first vector. It can be a number, text, a logical number, name, etc. • LOOKUP- Vector is a range that contains only one row or one column. The value in LOOKUP- Vector can be text, numbers or logical values. • Result- Vector is range that contains only one row or column. It must be the same size as LOOKUP- Vector. <p>(ii) <u>Array</u></p> <p>It looks in the first row or column of an array for the specified value, and then returns a value from the same position in the last row or column of the array. The syntax is</p> <ul style="list-style-type: none"> • LOOKUP (lookup- value-array) • LOOKUP- Value cannot find the lookup-value, it uses largest value in the array that is less than or equal to lookup-value. • If lookup-value is smaller than the smallest value in the first row or column, it returns the #N/A error values. • Array is the range of cells that contains text, numbers or logical values that we want to compare with lookup-values. 	<p>3 x 2</p> <p>=6 marks</p>
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