

**Marking Scheme**

**Strictly Confidential**

**(For Internal and Restricted use only)**

**Senior School Certificate Examination, 2024**

**ACCOUNTANCY (055)**

**PAPER CODE: 67/2/3**

**General Instructions: -**

<b>1</b>	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.
<b>2</b>	<b>“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.”</b>
<b>3</b>	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. <b>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.</b>
<b>4</b>	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.
<b>5</b>	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.
<b>6</b>	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. <b>This is most common mistake which evaluators are committing.</b>
<b>7</b>	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.
<b>8</b>	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 to the question deserving more marks should be retained and the other answer scored out with a note “ <b>Extra Question</b> ”.
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	<p>Ensure that you do not make the following common types of errors committed by the Examiner in the past: -</p> <ul style="list-style-type: none"> <li>● Leaving answer or part thereof unassessed in an answer book.</li> <li>● Giving more marks for an answer than assigned to it.</li> <li>● Wrong totalling of marks awarded on an answer.</li> <li>● Wrong transfer of marks from the inside pages of the answer book to the title page.</li> <li>● Wrong question wise totalling on the title page.</li> <li>● Wrong totalling of marks of the two columns on the title page.</li> <li>● Wrong grand total.</li> <li>● Marks in words and figures not tallying/not same.</li> <li>● Wrong transfer of marks from the answer book to online award list.</li> <li>● 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.)</li> <li>● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.</li> </ul>
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 unassessed portion, non-carrying over of marks to the title page, or totalling 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 “ <b>Guidelines for spot Evaluation</b> ” 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 totalled 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 (Subject Code–055)**  
[Paper Code: 67/2/3]

**Maximum Marks: 80**

<b>PART -A</b> <b>(ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)</b>		
<b>Q. No.</b>	<b>EXPECTED ANSWER / VALUE POINTS</b>	<b>Marks</b>
<b>1</b>	<p><b>Q. (i) Bhim, Arjun and Nakul were.....</b> Ans. (B) Gain 1/30</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q.(ii) Neeru and Meetu are partners.....</b> Ans. (D) Neeru ₹10,000; Meetu ₹7,500</p>	<p><b>1 mark</b></p> <p style="text-align: center;"><b>OR</b></p> <p><b>1 mark</b></p>
<b>2</b>	<p><b>Q. At the time of dissolution of a firm.....</b> Ans. (D) Profit ₹1,12,000</p>	<b>1 mark</b>
<b>3</b>	<p><b>Q. Assertion(A): The court does not intervene.....</b> Ans. (A) Both Assertion (A) and Reason (R) are correct, and Reason (R) is correct explanation of Assertion (A)</p>	<b>1 mark</b>
<b>4</b>	<p><b>Q. (i) Nominal/ Authorized share capital.....</b> Ans. (C) the maximum amount of share capital which a company is authorised to issue.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) The debentures which do not.....</b> Ans. (B) Unsecured Debentures</p>	<p><b>1 mark</b></p> <p style="text-align: center;"><b>OR</b></p> <p><b>1 mark</b></p>
<b>5</b>	<p><b>Q. (i) Kishore and Bimal are partners.....</b> Ans. (C) 11:3</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) Raju, Sohan and Tina are partners.....</b> Ans. (A) ₹8,000</p>	<p><b>1 mark</b></p> <p style="text-align: center;"><b>OR</b></p> <p><b>1 mark</b></p>

6	<b>Q. Maharaja Ltd. took over assets.....</b> <b>Ans. (D) 14,000</b>	1 mark
7	<b>Q. Misha Ltd. issued 6,000.....</b> <b>Ans. (C) ₹6,00,000</b>	1 mark
8	<b>Q. (i) If a share of ₹100 on which.....</b> <b>Ans. (B) ₹30</b> <p style="text-align: center;"><b>OR</b></p> <b>Q. (ii) If a share of ₹10 issued at a.....</b> <b>Ans. (D) ₹6</b>	1 mark  OR  1 mark
9	<b>Q. On 1<sup>st</sup> April 2022, Mega Ltd. issued.....</b> <b>Ans. (B) ₹3,00,000</b>	1 mark
10	<b>Q. Manas and Ranvir are partners.....</b> <b>Ans. (B) ₹2,00,000</b>	1 mark
11	<b>Q. Which of the following items.....</b> <b>Ans. (A) Drawings</b>	1 mark
12	<b>Q. Assertion(A): In a partnership firm, at the.....</b> <b>Ans. (A) Both Assertion (A) and Reason (R) are correct, and Reason (R) is correct explanation of Assertion (A)</b>	1 mark
13	<b>Q. (i) On 1<sup>st</sup> January 2023, Abhishek.....</b> <b>Ans. (B) ₹4,500</b> <p style="text-align: center;"><b>OR</b></p> <b>Q.(ii) If a partner withdraws a fixed .....</b> <b>Ans. (D) 4 ½</b>	1 mark  OR  1 mark
	<b>Read the following hypothetical situation.....</b>	
14	<b>Q. The amount of interest on drawings.....</b> <b>Ans. (A) ₹2,000</b>	1 mark
15	<b>Q. Interest on capital payable to.....</b> <b>Ans. (C) ₹57,000</b>	1 mark

16 Q. Ashu and Basu are partners.....  
 Ans. (A) 13:5:6 1 mark

17 Q. (a) Prateek, Charu and Sirima were partners in a firm.....  
 Ans.  
 Calculation of amount of cash to be brought into the firm or to be paid to the partners: 1

	Charu	Sirima
New capital (₹6,30,000 in new ratio 2:1)	$\frac{2}{3} \times 6,30,000$ = ₹4,20,000	$\frac{1}{3} \times 6,30,000$ = ₹2,10,000
Adjusted capital	₹4,35,000	₹1,89,000
	Paid ₹15,000	Brought ₹21,000

*Books of Prateek, Charu and Sirima*  
**Journal**

Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹
2023 March 31	Cash A/c <span style="float: right;">Dr.</span> To Sirima's Capital A/c (Cash brought in by Sirima on retirement of Prateek)		21,000	21,000
2023 March 31	Charu's Capital A/c <span style="float: right;">Dr.</span> To Cash A/c (Cash paid to Charu on retirement of Prateek)		15,000	15,000

1

1

=3 marks

OR

OR

Q. (b) Chaman, Burman and Aman were.....  
 Ans.

*Books of Chaman, Burman and Aman*  
**Journal**

Date	Particulars	L.F	Dr.Amount ₹	Cr.Amount ₹
2023 March 31	(i) Profit & Loss A/c <span style="float: right;">Dr</span> To Profit & Loss Appropriation A/c (Net profit transferred to Profit & Loss Appropriation Account)		1,20,000	1,20,000

1

2023 March 31	(ii) Profit & Loss Appropriation A/c      Dr To Chaman's Capital A/c To Burman's Capital A/c To Aman's Capital A/c (Distribution of profit among partners in the ratio of 3:2:1)		1,20,000	60,000 40,000 20,000	1
2023 March 31	(iii) Chaman's Capital A/c                      Dr Burman's Capital A/c                      Dr To Aman's Capital A/c (Deficiency of Aman, met by Chaman and Burman in the ratio of 3:2)		24,000 16,000	40,000	1
<i>Alternate combined entry for (ii) &amp; (iii)</i>					
	Profit & Loss Appropriation A/c      Dr To Chaman's Capital A/c To Burman's Capital A/c To Aman's Capital A/c (Distribution of profit among partners after adjustment for guarantee)		1,20,000	36,000 24,000 60,000	

=3 marks

18 Q. Madhu, Raj, Atul and Prachi were partners.....

Ans.

*Books of Madhu, Raj, Atul and Prachi*

**Journal**

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹	
2023 April 1	General Reserve A/c                      Dr To Madhu's Capital A/c To Raj's Capital A/c To Atul's Capital A/c To Prachi's Capital A/c (Distribution of General Reserve in old profit-sharing ratio)		1,00,000	30,000 20,000 40,000 10,000	1
2023 April 1	Raj's Capital A/c                              Dr Prachi's Capital A/c                      Dr To Madhu's Capital A/c To Atul's Capital A/c (Adjustment for Goodwill on account of change in profit sharing ratio)		1,00,000 3,00,000	1,00,000 3,00,000	1

	<p><b>Working notes:</b></p> <p><b>Calculation of gain/ sacrifice</b></p> <p>Gaining Share = New share- Old share</p> <p>Madhu = <math>1/4 - 3/10 = -1/20</math> (Sacrifice)</p> <p>Raj = <math>1/4 - 2/10 = 1/20</math> (Gain)</p> <p>Atul = <math>1/4 - 4/10 = -3/20</math> (Sacrifice)</p> <p>Prachi = <math>1/4 - 1/10 = 3/20</math> (Gain)</p>	<p><b>1</b></p> <p><b>=3 marks</b></p>
--	---	--

19	<p><b>Q. (a) Priti Ltd. purchased assets.....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Books of Priti Ltd.</b></p> <p style="text-align: center;"><b>Journal</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Dr. Amount ₹</th> <th style="width: 25%;">Cr. Amount ₹</th> </tr> </thead> <tbody> <tr> <td></td> <td>           (i)Sundry Assets A/c Dr.            Goodwill A/c Dr.                To Sundry Liabilities A/c                To Payal Ltd.            (Assets acquired and liabilities taken over from Payal Ltd.)         </td> <td></td> <td style="text-align: right;">5,40,000 1,08,000</td> <td style="text-align: right;">1,20,000 5,28,000</td> </tr> <tr> <td></td> <td>           (ii)Payal Ltd. Dr.                To Bank A/c                To 10% Debentures A/c                To Securities Premium A/c            (Amount of purchase consideration settled through issue of cheque and 2,400, 10% Debentures at a premium of 10%)         </td> <td></td> <td style="text-align: right;">5,28,000</td> <td style="text-align: right;">2,64,000 2,40,000 24,000</td> </tr> <tr> <td></td> <td> <p><b>Alternatively,</b></p>           (ii)(a) Payal Ltd. Dr.                To Bank A/c            (Amount of purchase consideration paid by cheque)         </td> <td></td> <td style="text-align: right;">2,64,000</td> <td style="text-align: right;">2,64,000</td> </tr> <tr> <td></td> <td>           (ii)(b) Payal Ltd. Dr.                To 10% Debentures A/c                To Securities Premium A/c            (Balance amount of purchase consideration settled through issue of 2,400, 10% Debentures at a premium of 10%)         </td> <td></td> <td style="text-align: right;">2,64,000</td> <td style="text-align: right;">2,40,000 24,000</td> </tr> </tbody> </table>	Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹		(i)Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Payal Ltd. (Assets acquired and liabilities taken over from Payal Ltd.)		5,40,000 1,08,000	1,20,000 5,28,000		(ii)Payal Ltd. Dr. To Bank A/c To 10% Debentures A/c To Securities Premium A/c (Amount of purchase consideration settled through issue of cheque and 2,400, 10% Debentures at a premium of 10%)		5,28,000	2,64,000 2,40,000 24,000		<p><b>Alternatively,</b></p> (ii)(a) Payal Ltd. Dr. To Bank A/c (Amount of purchase consideration paid by cheque)		2,64,000	2,64,000		(ii)(b) Payal Ltd. Dr. To 10% Debentures A/c To Securities Premium A/c (Balance amount of purchase consideration settled through issue of 2,400, 10% Debentures at a premium of 10%)		2,64,000	2,40,000 24,000	<p><b>1</b></p> <p><b>2</b></p> <p><b>=3 marks</b></p>
Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹																							
	(i)Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Payal Ltd. (Assets acquired and liabilities taken over from Payal Ltd.)		5,40,000 1,08,000	1,20,000 5,28,000																							
	(ii)Payal Ltd. Dr. To Bank A/c To 10% Debentures A/c To Securities Premium A/c (Amount of purchase consideration settled through issue of cheque and 2,400, 10% Debentures at a premium of 10%)		5,28,000	2,64,000 2,40,000 24,000																							
	<p><b>Alternatively,</b></p> (ii)(a) Payal Ltd. Dr. To Bank A/c (Amount of purchase consideration paid by cheque)		2,64,000	2,64,000																							
	(ii)(b) Payal Ltd. Dr. To 10% Debentures A/c To Securities Premium A/c (Balance amount of purchase consideration settled through issue of 2,400, 10% Debentures at a premium of 10%)		2,64,000	2,40,000 24,000																							

OR

OR

Q. (b) Dhatu Ltd. invited applications.....

Ans.

*Books of Dhatu Ltd.*

Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	(i) Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 5000, 11% Debentures of ₹100 each issued at a premium of ₹50 per Debenture)		7,50,000	7,50,000
	(ii) Debenture Application and Allotment A/c Dr. To 11% Debentures A/c To Securities Premium A/c To Bank A/c (Transfer of Debenture application money to Debentures account, Securities premium account and balance refunded)		7,50,000	4,00,000 2,00,000 1,50,000
	<i>Alternatively,</i>			
	(ii) (a) Debenture Application and Allotment A/c Dr. To Bank A/c (Refund of excess application money)		1,50,000	1,50,000
	(ii) (b) Debenture Application and Allotment A/c Dr. To 11% Debentures A/c To Securities Premium A/c (Transfer of Debenture application money)		6,00,000	4,00,000 2,00,000

1

2

=3 marks

20 Q. On 1<sup>st</sup> April 2023, the books of a .....

Ans. Goodwill = No. of years' purchase X Super Profits

₹4,00,000 = 5 X Super Profits

Super Profits = ₹80,000

1

Capital Employed= Total Assets- Outside Liabilities

= ₹9,00,000- Nil= ₹9,00,000

Normal Profit =8% of ₹9,00,000 = ₹72,000

1

Super Profit= Average Profit - Normal Profit

₹80,000 = Average profit - ₹72,000

Average Profit = ₹1,52,000

1

=3 marks



21

Q. Aditi, Renu and Varsha were partners.....

Ans.

*Books of Aditi, Renu and Varsha*

Dr.

Varshas's Capital A/c

Cr.

<i>Particulars</i>	<i>Amount</i> ₹	<i>Particulars</i>	<i>Amount</i> ₹
To Varsha's Executor's A/c (1/2)	6,41,000	By Balance b/d (1/2)	3,00,000
		By General Reserve A/c (1/2)	50,000
		By Aditi's Capital A/c (1/2)	81,000
		By Renu's Capital A/c (1/2)	54,000
		By Interest on Capital A/c (1/2)	6,000
		By Profit & Loss Suspense A/c (1)	1,50,000
	6,41,000		6,41,000

=4 marks

**Working Notes:**

1. Calculation of Goodwill

Firm's Goodwill=  $3 \times 90,000 = 2,70,000$ Varsha's share of Goodwill=  $2,70,000 \times \frac{5}{10} = ₹1,35,000$ 

2. Calculation of Profit:

Profit=  $\frac{12,00,000}{60,00,000} \times 15,00,000 = ₹ 3,00,000$ Varsha's share of Profit=  $3,00,000 \times \frac{5}{10} = ₹1,50,000$ **Note: No marks to be awarded for the working notes.**

22

Q. RR Ltd. was registered with.....

Ans.

**RR Ltd.****Balance Sheet as at \_\_\_\_\_ (An Extract)**

<i>Particulars</i>	<i>Note no.</i>	<i>Amount (₹)</i>
Equity and Liabilities		
1. Shareholders' Funds		
(a) Share Capital	1	3,90,000

1

**Notes to Accounts:-**

<b>Particulars</b>	<b>Amount (₹)</b>
<b>1. Share Capital:</b>	
<u>Authorised Capital</u>	
80,000 Equity shares of ₹10 each	8,00,000
<u>Issued Capital</u>	
40,000 Equity shares of ₹10 each	4,00,000
<u>Subscribed Capital</u>	
<ul style="list-style-type: none"> <li>• Subscribed and fully paid up 38,000 Equity shares of 10 each</li> </ul>	3,80,000
<ul style="list-style-type: none"> <li>• Subscribed but not fully paid up 2,000 Equity shares of 10 each, fully called up</li> </ul>	20,000
Less: Calls in arrears (2000 x 5)	(10,000)
	3,90,000

1

1

1/2

1/2

**=4 marks**

**23 Q. Pass necessary journal entries for .....**

**Ans.**

**Books of Suhavo Ltd.**

**Journal**

<b>Date</b>	<b>Particulars</b>	<b>L.F</b>	<b>Dr. Amount ₹</b>	<b>Cr. Amount ₹</b>
	Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 10,000, 11% Debentures of ₹100 each at a discount of 10%)		9,00,000	9,00,000
	Debenture Application and allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 11% Debentures A/c To Premium on redemption of Debentures A/c (Transfer of Debenture application money and provision for premium on redemption of Debentures made)		9,00,000 1,50,000	10,00,000 50,000

1

1

	<i>Alternatively,</i>					
	Debenture Application and Allotment A/c	Dr.	9,00,000			
	Discount on issue of Debentures A/c	Dr.	1,00,000			
	Loss on issue of Debentures A/c	Dr.	50,000			
	To 11% Debentures A/c				10,00,000	
	To Premium on redemption of Debentures A/c (Transfer of debenture application money and provision for premium on redemption of Debentures made)				50,000	
<b>Books of Mudit Ltd.</b>						
<b>Journal</b>						
<b>(ii)</b>	Bank A/c	Dr.	21,00,000			
	To Debenture Application and Allotment A/c (Receipt of application money on 20,000, 9% Debentures of ₹100 each at premium of 5%)				21,00,000	
	Debenture Application and Allotment A/c	Dr.	21,00,000			
	Loss on issue of Debentures A/c	Dr.	2,00,000			
	To 9% Debentures A/c				20,00,000	
	To Securities Premium A/c				1,00,000	
	To Premium on redemption of Debentures A/c (Transfer of Debenture application money and provision for premium on redemption of Debentures made)				2,00,000	
<b>Books of Sudip Ltd.</b>						
<b>Journal</b>						
<b>(iii)</b>	(iii)(a)					
	Bank A/c	Dr.	30,00,000			
	To Debenture Application and Allotment A/c (Receipt of application money on 30,000, 8% Debentures of ₹100 each)				30,00,000	
	(iii)(b)					
	Debenture Application and Allotment A/c	Dr.	30,00,000			
	Loss on issue of Debentures A/c	Dr.	1,50,000			
	To 8% Debentures A/c				30,00,000	
	To Premium on redemption of Debentures A/c (Transfer of Debenture application money and provision for premium on redemption of Debentures made)				1,50,000	
						<b>=6 marks</b>

24

Q. Pass the necessary journal.....

Ans.

**Books of Sharma and Verma  
Journal**

Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹
	(i) Realisation A/c To Sharma's Capital A/c (Payment to creditors by Sharma)	Dr.	34,000	34,000
	(ii) Realisation A/c To Verma's Capital A/c (Wife's loan taken over by Verma)	Dr.	80,000	80,000
	(iii) Verma's Capital A/c To Realisation A/c (Old typewriter taken over by Verma)	Dr.	2,400	2,400
	(iv) Cash/ Bank A/c To Realisation A/c (Payment received from bad debt written off in the previous year)	Dr.	1,200	1,200
	(v) Realisation A/c To Sharma's Capital A/c (Dissolution expenses paid by Sharma)	Dr.	8,000	8,000
	(vi) Sharma's Capital A/c Verma's Capital A/c To Realisation A/c (Loss on realisation distributed between partners in the ratio 3:2)	Dr. Dr.	24,000 16,000	40,000

**1x6  
=6 marks**

25

Q.(a) Sanju and Manju were partners in a firm.....

Ans. Dr.

**Revaluation A/c**

Cr.

Particulars	Amount ₹	Particulars	Amount ₹
To Furniture A/c (1/2)	6,000	By Investments A/c (1/2)	12,000
To Profit transferred to Partners' Capital Accounts: (1/2)			
Sanju	3,600		
Manju	<u>2,400</u>		
	<u>12,000</u>		<u>12,000</u>

1 1/2

<i>Dr.</i>				<i>Partners' Capital A/c</i>			<i>Cr.</i>
<i>Particulars</i>	<i>Sanju</i>	<i>Manju</i>	<i>Uday</i>	<i>Particulars</i>	<i>Sanju</i>	<i>Manju</i>	<i>Uday</i>
	₹	₹	₹		₹	₹	₹
To Plant & Machinery (½)	48,000	32,000	-	By Balance b/d (½)	1,40,000	1,20,000	-
To Balance c/d (½)	1,25,600	1,10,400	78,667	By Cash A/c (1)	-	-	78,667
				By Premium for Goodwill A/c (1)	6,000	4,000	-
				By Revaluation A/c (½)	3,600	2,400	-
				By General Reserve A/c (½)	24,000	16,000	-
	1,73,600	1,42,400	78,667		1,73,600	1,42,400	78,667

4 ½

**Working notes:**

Calculation of Uday's Capital:

Combined capital of Sanju and Manju= 1,25,600+ 1,10,400= ₹2,36,000

Capital brought by Uday= 2,36,000 X 4/3 X 1/4 = ₹78,667

**Note: No marks to be awarded for the working notes.****OR**

25

**Q.(b) Ravi, Tanu and Sara were partners.....****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 (½)	10,000	By Creditors A/c (½)	4,000		
To Fixed Assets A/c (½)	5,000	By Loss transferred to Partners' Capital Accounts: (½)			
		Ravi	5,500		
		Tanu	3,300		
		Sara	<u>2,200</u>	11,000	
	15,000			15,000	

2

<i>Dr.</i>				<i>Partners' Capital A/c</i>			<i>Cr.</i>
<i>Particulars</i>	<i>Ravi</i>	<i>Tanu</i>	<i>Sara</i>	<i>Particulars</i>	<i>Ravi</i>	<i>Tanu</i>	<i>Sara</i>
	₹	₹	₹		₹	₹	₹
To Revaluation A/c (½)	5,500	3,300	2,200	By Balance b/d (½)	80,000	1,24,000	66,000
To Ravi's Capital A/c (½)	-	16,000	64,000	By Tanu's Capital A/c	16,000	-	-
To Ravi's Loan A/c (1)	2,39,500	-	-	By Sara's Capital A/c	64,000	-	-
To Balance c/d (½)	-	1,55,700	33,800	By Profit & Loss A/c (½)	85,000	51,000	34,000
	2,45,000	1,75,000	1,00,000		2,45,000	1,75,000	1,00,000

4

**=6 marks**

**Working Notes:**

Gaining Share = New share - Old share

Tanu =  $2/5 - 3/10 = 1/10$  (Gain)

Sara =  $3/5 - 2/10 = 4/10$  (Gain)

Gaining ratio of Tanu & Sara = 1 : 4

**Note: No marks to be awarded for the working notes.**

**26 Q.(a) Pass necessary journal entries.....**

**Ans.**

(i)

**Books of Star Ltd.  
Journal**

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹	
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (8,000 shares forfeited for non-payment of allotment and 1 <sup>st</sup> call money)		6,40,000 80,000	1,60,000 5,60,000	1
	<b>Alternatively,</b>				
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Share Allotment A/c To Share First Call A/c (8,000 shares forfeited for non-payment of allotment and 1 <sup>st</sup> call money)		6,40,000 80,000	1,60,000 3,20,000 2,40,000	
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share capital A/c (6,000 shares reissued @ ₹70, ₹80 paid up)		4,20,000 60,000	4,80,000	1
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of 6,000 shares transferred to capital reserve)		60,000	60,000	1

(ii)

**Books of Premier Ltd.  
Journal**

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (3,000 shares forfeited for non-payment of 1 <sup>st</sup> call money)		24,000	15,000 9,000
	<i>Alternatively,</i> Share Capital A/c Dr. To Share Forfeiture A/c To Share First Call A/c (3,000 shares forfeited for non-payment of 1 <sup>st</sup> call money)		24,000	15,000 9,000
	Bank A/c Dr. To Share Capital A/c To Securities Premium A/c (2,000 shares reissued for ₹12 per share, ₹8 paid up)		24,000	16,000 8,000
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of 2,000 shares transferred to capital reserve)		10,000	10,000

1

1

1

=6marks

**OR**

**Q.(b) Zee Ltd. invited applications.....**

**Ans.**

**Books of Zee Ltd.  
Journal**

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	Bank A/c Dr. To Share Application A/c (Application money received on 60,000 shares)		2,40,000	2,40,000
	Share Application A/c Dr. To Share Capital A/c To Share Allotment A/c To Bank A/c (Application money transferred to share capital A/c, excess money received adjusted towards allotment and refunded)		2,40,000	1,60,000 32,000 48,000

½

1

**OR**

	Share Allotment A/c To Share Capital A/c To Securities Premium A/c (Amount due on allotment)	Dr.		2,00,000	1,20,000 80,000	1
	Bank A/c Calls in arrears A/c To Share Allotment A/c (Allotment money received, except on 1,000 shares)	Dr. Dr.		1,63,800 4,200	1,68,000	1
	<i>Alternatively,</i>					
	Bank A/c To Share Allotment A/c (Allotment money received, except on 1,000 shares)	Dr.		1,63,800	1,63,800	1
	Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Calls in Arrears A/c (1,000 shares forfeited for non-payment of allotment money)	Dr. Dr.		7000 2000	4800 4200	1
	<i>Alternatively,</i>					
	Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Share Allotment A/c (1,000 shares forfeited for non-payment of allotment money)	Dr. Dr.		7,000 2,000	4,800 4,200	1
	Share First Call A/c To Share Capital A/c (Amount due on First and final call on 39,000 shares)	Dr.		78,000	78,000	1
	Bank A/c To Share First Call A/c (First call money received, except on 1,000 shares)	Dr.		78,000	78,000	½
						<b>=6 marks</b>



**PART-B**  
**OPTION-I**  
**(ANALYSIS OF FINANCIAL STATEMENTS)**

<b>27</b>	<p><b>Q. ‘Paid ₹5,00,000 to acquire shares.....</b></p> <p><b>Ans. (D)</b> Cash outflow from investing activities ₹4,70,000</p>	<b>1 mark</b>																
<b>28</b>	<p><b>Q. (i) Statement I: Issue of Debentures.....</b></p> <p><b>Ans. (C)</b> Statement I is correct and Statement II is incorrect.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) What will be effect of .....</b></p> <p><b>Ans. (A)</b> No effect</p>	<b>1 mark</b>  <b>OR</b>  <b>1 mark</b>																
<b>29</b>	<p><b>Q. Current ratio of Super Ltd. ....</b></p> <p><b>Ans. (C)</b> Repayment of long-term loan of ₹7,00,000</p>	<b>1 mark</b>																
<b>30</b>	<p><b>Q.(i) Which of the following.....</b></p> <p><b>Ans. (C)</b> To consider the impact of price level changes.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q.(ii) _____ is also known as.....</b></p> <p><b>Ans. (B)</b> Quick Ratio</p>	<b>1 mark</b>  <b>OR</b>  <b>1 mark</b>																
<b>31</b>	<p><b>Q. Classify the following items under major.....</b></p> <p><b>Ans.</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 10%;"><i>S.No.</i></th> <th style="width: 25%;"><i>Items</i></th> <th style="width: 25%;"><i>Heads</i></th> <th style="width: 40%;"><i>Sub Heads</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(i)</td> <td>Livestock</td> <td>Non-Current Assets</td> <td>Fixed Assets-Tangible Assets/ Property, Plant &amp; Equipment &amp; Intangible Assets - Property, Plant &amp; Equipment</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>Accrued Income</td> <td>Current Assets</td> <td>Other Current Assets</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>Unpaid Dividend</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)	Livestock	Non-Current Assets	Fixed Assets-Tangible Assets/ Property, Plant & Equipment & Intangible Assets - Property, Plant & Equipment	(ii)	Accrued Income	Current Assets	Other Current Assets	(iii)	Unpaid Dividend	Current Liabilities	Other Current Liabilities	<b>½ X6</b> <b>=3 marks</b>
<i>S.No.</i>	<i>Items</i>	<i>Heads</i>	<i>Sub Heads</i>															
(i)	Livestock	Non-Current Assets	Fixed Assets-Tangible Assets/ Property, Plant & Equipment & Intangible Assets - Property, Plant & Equipment															
(ii)	Accrued Income	Current Assets	Other Current Assets															
(iii)	Unpaid Dividend	Current Liabilities	Other Current Liabilities															

<b>32</b>	<p><b>Q. From the following information.....</b></p> <p><b>Ans.</b></p> <p>Gross Profit Ratio= Gross Profit / Revenue from Operations x 100.....(½)</p> <p>Revenue from Operations = ₹ 10,00,000</p> <p>Gross Profit= Revenue from operations- Cost of revenue from operations</p> <p>Cost of revenue from operations= Opening inventory + Net Purchases + Direct expenses – Closing inventory          = Decrease in inventory + Net Purchases + Direct expenses          = ₹40,000 + ₹2,80,000 + (₹50,000 + ₹60,000)          = ₹4,30,000.....(1)</p> <p>Gross Profit = ₹10,00,000 - ₹4,30,000          = ₹ 5,70,000 ..... (1)</p> <p>Gross Profit Ratio= 5,70,000/ 10,00,000 X 100= <b>57%</b>..... (½)</p>	<b>=3 marks</b>
-----------	--	-----------------

<b>33</b>	<p><b>Q.(a) From the following information, .....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Comparative Statement of Profit and Loss</b>  <b>for the year ended 31<sup>st</sup> March 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 5%;">Note No.</th> <th style="width: 10%;">2021-22</th> <th style="width: 10%;">2022-23</th> <th style="width: 10%;">Absolute Increase/ Decrease</th> <th style="width: 10%;">Percentage Increase/ Decrease</th> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">₹</td> <td style="text-align: center;">₹</td> <td style="text-align: center;">₹</td> <td style="text-align: center;">%</td> </tr> </thead> <tbody> <tr> <td>I. Revenue from Operations</td> <td></td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">4,00,000</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: center;">100</td> </tr> <tr> <td>II. Other Income</td> <td></td> <td style="text-align: right;">40,000</td> <td style="text-align: right;">80,000</td> <td style="text-align: right;">40,000</td> <td style="text-align: center;">100</td> </tr> <tr> <td>III. Total Revenue (I+ II)</td> <td></td> <td style="text-align: right;">2,40,000</td> <td style="text-align: right;">4,80,000</td> <td style="text-align: right;">2,40,000</td> <td style="text-align: center;">100</td> </tr> <tr> <td>IV. Expenses: Employees Benefit Expenses</td> <td></td> <td style="text-align: right;">1,00,000</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">1,00,000</td> <td style="text-align: center;">100</td> </tr> <tr> <td>V. Profit before tax (III- IV)</td> <td></td> <td style="text-align: right;">1,40,000</td> <td style="text-align: right;">2,80,000</td> <td style="text-align: right;">1,40,000</td> <td style="text-align: center;">100</td> </tr> <tr> <td>VI. Less: Tax @ 50%</td> <td></td> <td style="text-align: right;">70,000</td> <td style="text-align: right;">1,40,000</td> <td style="text-align: right;">70,000</td> <td style="text-align: center;">100</td> </tr> <tr> <td>VII. Profit after tax (V- VI)</td> <td></td> <td style="text-align: right;">70,000</td> <td style="text-align: right;">1,40,000</td> <td style="text-align: right;">70,000</td> <td style="text-align: center;">100</td> </tr> </tbody> </table> <p style="text-align: center; margin-top: 20px;"><b>OR</b></p>	Particulars	Note No.	2021-22	2022-23	Absolute Increase/ Decrease	Percentage Increase/ Decrease			₹	₹	₹	%	I. Revenue from Operations		2,00,000	4,00,000	2,00,000	100	II. Other Income		40,000	80,000	40,000	100	III. Total Revenue (I+ II)		2,40,000	4,80,000	2,40,000	100	IV. Expenses: Employees Benefit Expenses		1,00,000	2,00,000	1,00,000	100	V. Profit before tax (III- IV)		1,40,000	2,80,000	1,40,000	100	VI. Less: Tax @ 50%		70,000	1,40,000	70,000	100	VII. Profit after tax (V- VI)		70,000	1,40,000	70,000	100	<p>(½)</p> <p>(½)</p> <p>(½)</p> <p>(1)</p> <p>(½)</p> <p>(½)</p> <p>(½)</p> <p><b>=4 marks</b></p> <p style="text-align: center;"><b>OR</b></p>
Particulars	Note No.	2021-22	2022-23	Absolute Increase/ Decrease	Percentage Increase/ Decrease																																																			
		₹	₹	₹	%																																																			
I. Revenue from Operations		2,00,000	4,00,000	2,00,000	100																																																			
II. Other Income		40,000	80,000	40,000	100																																																			
III. Total Revenue (I+ II)		2,40,000	4,80,000	2,40,000	100																																																			
IV. Expenses: Employees Benefit Expenses		1,00,000	2,00,000	1,00,000	100																																																			
V. Profit before tax (III- IV)		1,40,000	2,80,000	1,40,000	100																																																			
VI. Less: Tax @ 50%		70,000	1,40,000	70,000	100																																																			
VII. Profit after tax (V- VI)		70,000	1,40,000	70,000	100																																																			

**Q. (b) Prepare a 'Common Size Statement .....**

**Ans.**

**Common Size Statement of Profit and Loss of Neurosci Ltd.**

**For the year ended 31<sup>st</sup> March 2022 & 31<sup>st</sup> March 2023**

Particulars	Note No.	Absolute amounts (₹)		% of Revenue from Operations	
		2021-22	2022-23	2021-22	2022-23
I. Revenue from Operations		20,00,000	40,00,000	100	100
II. Expenses:					
Purchase of stock in trade		2,00,000	4,00,000	10	10
Other expenses		20,000	40,000	1	1
III. Profit before tax (I- II)		17,80,000	35,60,000	89	89
IV. Less: Tax @ 50%		8,90,000	17,80,000	44.5	44.5
V. Profit after tax (III- IV)		8,90,000	17,80,000	44.5	44.5

(½)

(½)

(½)

(1)

(1)

(½)

**=4 marks**

**34**

**Q. From the following Balance Sheet.....**

**Ans.**

**Nishant Ltd.**

**Cash flows from Operating Activities**

Particulars	Amount ₹	Amount ₹
Net Profit before Tax & Extraordinary items	75,000	
Adjustment for non-cash and non-operating items:		
Add: Depreciation on machinery	33,000	
Loss on sale of machinery	1,000	
Interest on debentures	8,500	
Goodwill written off	36,000	
		(2)
Operating Profit before Working Capital changes	1,53,500	
Less: Decrease in Trade Payables	(12,500)	
Increase in Inventories	(4,000)	
Increase in Trade Receivables	(13,500)	
		(1½)
Cash generated from Operations	1,23,500	
Less: Tax paid	(38,500)	
Net Cash Inflows from Operating Activities		85,000

**5**

**Calculation of Net Profit before Tax and Extraordinary items:**

Net Profit for the year	= 50,000
Add: Provision for Tax	= <u>25,000</u>
Net Profit before Tax & Extraordinary items	= <u>75,000</u>

**Working Notes:**

<b>Dr.</b>		<b>Cr.</b>	
<b>Accumulated Depreciation A/c</b>			
<b>Particulars</b>	<b>₹</b>	<b>Particulars</b>	<b>₹</b>
To Machinery A/c	8,000	By Balance b/d	75,000
To Balance c/d	1,00,000	By Depreciation A/c (Balancing Fig.)	33,000
	<u>1,08,000</u>		<u>1,08,000</u>

**Note: No marks to be awarded for the working notes.**

**1**

**=6 marks**

**PART-B**  
**OPTION-II**  
**(COMPUTERIZED ACCOUNTING)**

<b>27</b>	<p><b>Q. The process of comparing .....</b> <b>Ans. (C) Data validation</b></p>	<b>1 mark</b>
<b>28</b>	<p><b>Q. (i) From the following, .....</b> <b>Ans. (C) Details the data value and categories below the chart.</b></p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) How many logical values .....</b> <b>Ans. (C) 255</b></p>	<b>1 mark</b>  <b>OR</b>  <b>1 mark</b>
<b>29</b>	<p><b>Q. ‘Data, people _____, _____ and.....</b> <b>Ans. (A) Procedures and Hardware</b></p>	<b>1 mark</b>
<b>30</b>	<p><b>Q. (i) ‘Sales and Accounts Receivable.....</b> <b>Ans. (B) Recording and maintaining the sales ledger and receivables.</b></p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) A Null value is a .....</b> <b>Ans. (C) Absence of data items</b></p>	<b>1 mark</b>  <b>OR</b>  <b>1 mark</b>
<b>31</b>	<p><b>Q. What is meant by ‘resizing of .....</b> <b>Ans.</b> Resizing of chart means changing size of the chart as desired. This option can be used independently for the fonts, title, legends easily.</p> <p>It can be done by:</p> <ul style="list-style-type: none"> <li>• Firstly select the chart by clicking the left button of the mouse.</li> <li>• Move the cursor on the corner or middle of the borders of the chart.</li> <li>• By pressing the left button and drag/pull as desired to resize the chart.</li> </ul>	<b>1</b>  <b>2</b>  <b>=3marks</b>

32	<p><b>Q. State any three limitations.....</b></p> <p><b>Ans.</b></p> <p>Following are the limitations of CAS: (Any three)</p> <ol style="list-style-type: none"> <li>1. Faster obsolescence of technology necessitates investment in shorter period of time.</li> <li>2. Data may be lost or corrupted due to power interruption.</li> <li>3. Data may be prone to hacking.</li> <li>4. Unprogrammed and unspecified reports cannot be generated.</li> </ol>	<p><b>1x3</b> <b>=3marks</b></p>
33	<p><b>Q. (a) What is meant by accounting .....</b></p> <p><b>Ans.</b></p> <p>Meaning: The accounting cycle means the process involved in identifying, measuring, and communicating the accounting information.</p> <p>The basic phases of this cycle are as follows:</p> <ul style="list-style-type: none"> <li>• Business transactions are analysed.</li> <li>• The transactions are recorded in Journal.</li> <li>• Journal entries are posted to ledger accounts.</li> <li>• A trial balance is prepared from the balances of accounts.</li> <li>• Accounts are reviewed and necessary adjustments are made.</li> <li>• Adjustments are posted in the ledger to prepare adjusted trial balance.</li> <li>• Adjusted Trial balance is used to prepare the balance sheet and profit and loss account.</li> <li>• Financial statements are prepared from the finally adjusted ledger and balancing accounts.</li> </ul> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) What is ‘data formatting’?.....</b></p> <p><b>Ans.</b></p> <p>Data formatting refers to setting up spreadsheet in such a way that the user of the information can read and understand the information easily and quickly.</p> <p>Several tools and shortcuts are available to format spreadsheet effectively.</p> <p>Following are the tools to format data:</p> <ol style="list-style-type: none"> <li>1. Number formatting: <ul style="list-style-type: none"> <li>• It includes adding %, decimal places, currency signs, date, time, scientific values etc.</li> <li>• Various number formats are available.</li> </ul> </li> <li>2. Special format category- for which one has to select ‘Special’ from category option.</li> <li>3. Changing cell colours</li> <li>4. Adding text formatting</li> <li>5. Changing font size</li> <li>6. Changing cell borders</li> </ol>	<p><b>1</b></p> <p><b>3</b></p> <p><b>=4 marks</b></p> <p><b>OR</b></p> <p><b>1</b></p> <p><b>½ x 6=3</b></p> <p><b>=4 marks</b></p>

34	<p><b>Q. Write the steps to create.....</b></p> <p><b>Ans.</b></p> <p>Following will be the steps to create 'IF' function using formula tab and dialogue box.</p> <ol style="list-style-type: none"> <li>1. Select the cell where the saving % is to be shown say F4.</li> <li>2. Click at the formula tab on the ribbon and click logical option.</li> <li>3. Select 'IF Function' which will provide function arguments dialogue box.</li> <li>4. Type an appropriate condition in the logical _test box.</li> <li>5. In the value_if_true box, type the required value (Here it is 100%) if logical condition test is met.</li> <li>6. In the value_if_false, type the value if logical test condition is not met. (Here it is 5%)</li> <li>7. Click OK, the answer for the condition will be displayed in F\$. Copy the function from F4 cell to rest of F column till you want to calculate.</li> </ol> <p>In the formula the syntax will be = If(F4&gt;10000, 10%, 5%)</p>	<p style="text-align: center;"><b>5</b></p> <p style="text-align: center;"><b>1</b></p> <p style="text-align: center;"><b>=6 marks</b></p>
----	--	--

\*\*\*\*\*