

**MARKING SCHEME**  
**STRICTLY CONFIDENTIAL**  
**(FOR INTERNAL AND RESTRICTED USE ONLY)**  
**SENIOR SCHOOL CERTIFICATE EXAMINATION, 2024**  
**SUBJECT NAME: ACCOUNTANCY (Subject Code 055)**  
**QUESTION PAPER CODE 67/3/3**

**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 totaled 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 marks **80** 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.
  - Giving more marks for an answer than assigned to it.
  - 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.

<b>PART A</b> <b>(ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)</b>		
<b>1</b>	<b>Q. Assertion (A): When the shares are forfeited .....</b>  <b>Ans. (A) -- Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).</b>	<b>1</b> <b>mark</b>
<b>2</b>	<b>Q. Minimum Subscription for allotment .....</b>  <b>Ans. (D) -- Issued Capital.</b>	<b>1</b> <b>mark</b>
<b>3</b>	<b>Q. Alfa Ltd. offered for public subscription .....</b>  <b>Ans. (A) -- ₹ 52,80,000.</b>	<b>1</b> <b>mark</b>
<b>4</b>	<b>Q. Lexa Ltd. issued 50,000 equity shares .....</b>  <b>Ans. (C) -- credited by ₹ 5,000.</b>	<b>1</b> <b>mark</b>
<b>5</b>	<b>Q. The debentures which do not carry .....</b>  <b>Ans. (A) -- Zero Coupon Rate Debentures.</b>	<b>1</b> <b>mark</b>
<b>6</b>	<b>(a) Q. KLB Ltd. forfeited .....</b>  <b>Ans. (C) -- ₹ 15,000.</b>  <p style="text-align: center;"><u><b>OR</b></u></p> <b>(b) Q. NUK Ltd. forfeited .....</b>  <b>Ans. (A) -- ₹ 6,400.</b>	<b>1</b> <b>mark</b>  <u><b>OR</b></u>  <b>1</b> <b>mark</b>
	<b>Read the following hypothetical situation .....</b>	
<b>7</b>	<b>Q. Sheena's interest on drawings .....</b>  <b>Ans. (D) -- ₹ 2,000.</b>	<b>1</b> <b>mark</b>
<b>8</b>	<b>Q. Tapti's share of profit .....</b>  <b>Ans. (C) -- ₹ 10,500.</b>	<b>1</b> <b>mark</b>
<b>9</b>	<b>(a) Q. Nicku, Mala and Ritu were partners .....</b>  <b>Ans. (B) -- ₹ 20,000.</b>	<b>1</b> <b>mark</b>

	<u>OR</u>	<u>OR</u>																														
	(b) Q. Nikhil, Arun and Mansi were partners .....	1 mark																														
	Ans. (C) -- Sacrifice 1/10																															
10	(a) Q. Lata, Mehu and Namita .....	1 mark																														
	Ans. (A) -- ₹ 26,000																															
	<u>OR</u>	<u>OR</u>																														
	(b) Q. Sanya, Sarthak and Nitya .....	1 mark																														
	Ans. (D) -- ₹ 2,52,000																															
11	(a) Q. Hema and Tara were partners .....	1 mark																														
	Ans. (A) -- 8 : 9 : 13																															
	<u>OR</u>	<u>OR</u>																														
	(b) Q. Aaroh, Bhuvan and Charu were partners .....	1 mark																														
	Ans. (C) -- 5 : 4																															
12	(a) Q. Shrikant and Ajay .....	1 mark																														
	Ans. (C) -- ₹ 1,500																															
	<u>OR</u>	<u>OR</u>																														
	(b) Q. Abha, Manju and Rhea .....	1 mark																														
	Ans. (B) -- ₹ 4,500																															
13	Q. Manu, Sonu and Rahul were partners .....	1 mark																														
	Ans. (A)																															
	<b>JOURNAL</b>																															
	<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: 10%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Workmen Compensation Reserve A/c Dr.</td> <td></td> <td style="text-align: right;">84,000</td> <td></td> </tr> <tr> <td></td> <td>To Workmen Compensation Claim A/c</td> <td></td> <td></td> <td style="text-align: right;">75,000</td> </tr> <tr> <td></td> <td>To Manu's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">4,000</td> </tr> <tr> <td></td> <td>To Sonu's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">3,000</td> </tr> <tr> <td></td> <td>To Rahul's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">2,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Workmen Compensation Reserve A/c Dr.		84,000			To Workmen Compensation Claim A/c			75,000		To Manu's Capital A/c			4,000		To Sonu's Capital A/c			3,000		To Rahul's Capital A/c			2,000	
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14	<p><b>Q. Assertion (A): Partners current accounts .....</b></p> <p>Ans. (C) -- Assertion (A) is correct, but Reason (R) is not correct.</p>	1 mark										
15	<p><b>Q. Seema and Laksh .....</b></p> <p>Ans. (B) -- ₹ 2,20,000</p>	1 mark										
16	<p><b>Q. Geeta and Hari were partners .....</b></p> <p>Ans. (C) -- 2 : 3</p>	1 mark										
17	<p><b>Q. Sangeet, Anju and Shiva were partners .....</b></p> <p>Ans.</p> <p>Sangeet's share of profit =  <math display="block">\frac{\text{Last Year Profit}}{\text{Last Year Sales}} \times \text{Sales in Current Year up to Death} \times \text{Sangeet's profit share}</math></p> $\frac{4,00,000}{40,00,000} \times 10,00,000 \times \frac{3}{12}$ <p>₹ 25,000</p> <p style="text-align: center;"><b>JOURNAL</b></p> <table border="1" data-bbox="172 1167 1377 1442"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>L.F.</th> <th>Dr. Amount (₹)</th> <th>Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2023 Sept 30</td> <td>Profit and Loss Suspense A/c     To Sangeet's Capital A/c (share of profit credited to Sangeet's capital)</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">25,000</td> <td style="text-align: right;">25,000</td> </tr> </tbody> </table> <p><i>Note: If an examinee has calculated Clara's share of profit upto the date of death in any other way, full credit is to be given.</i></p>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	2023 Sept 30	Profit and Loss Suspense A/c To Sangeet's Capital A/c (share of profit credited to Sangeet's capital)	Dr.	25,000	25,000	<p>(1½)</p> <p>(1½)</p> <p>= 3 marks</p>
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)								
2023 Sept 30	Profit and Loss Suspense A/c To Sangeet's Capital A/c (share of profit credited to Sangeet's capital)	Dr.	25,000	25,000								
18	<p><b>Q. The average profit for the last five years .....</b></p> <p>Ans.</p> <ul style="list-style-type: none"> <li>Goodwill of the firm = Super Profit x <math>\frac{100}{\text{Normal rate of return}}</math></li> </ul> $40,00,000 = \text{Super Profit} \times \frac{100}{10}$ <p>Super profit = ₹ 4,00,000</p>	(1)										

- Super Profit = Average Profit – Normal Profit  
4,00,000 = 6,00,000 – Normal Profit  
Normal Profit = ₹ 2,00,000
- Normal Profit =  $\frac{\text{Normal Rate of Return}}{100} \times \text{Capital Employed}$   
2,00,000 =  $\frac{10}{100} \times \text{Capital Employed}$   
Capital Employed = ₹ 20,00,000

(1)

(1)

= 3  
marks

19 (a) Q. Sumi Ltd. acquired assets .....

Ans.

Books of Sumi Ltd.  
JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	(i) Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Creditors A/c To Pandora Ltd. (Business of Pandora Ltd. taken over at ₹ 9,00,000.)		8,00,000 3,00,000	2,00,000 9,00,000
	(ii) Pandora Ltd Dr. To Bank A/c To 9% Debentures A/c To Securities Premium A/c (Paid Pandora Ltd ₹ 4,60,000 by cheque and issued 4,000, 9% Debentures of ₹ 100 each at a premium of 10%.)		9,00,000	4,60,000 4,00,000 40,000
	<b><u>Alternative</u></b>			
	(ii) a. Pandora Ltd Dr. To Bank A/c (Paid Pandora Ltd ₹ 4,60,000 by Cheque.)		4,60,000	4,60,000
	(ii) b. Pandora Ltd Dr. To 9% Debentures A/c To Securities Premium A/c (4,000, 9% Debentures of ₹ 100 each issued at a premium of 10%.)		4,40,000	4,00,000 40,000

(1)

(2)

= 3  
marks

OR

OR

(b) Q. Gundola Ltd. took over assets .....

	Ans.	Books of Gundola Ltd. JOURNAL		Dr. Amount ( ₹ )	Cr. Amount ( ₹ )																																													
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<b>20</b>	<b>(a) Q. Misha and Prisha were partners.....</b> <b>Ans.</b>	<b>Profit and Loss Appropriation Account</b> <b>for the year ended 31<sup>st</sup> March 2023</b>																																																
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Dr.</th> <th style="width: 10%;"></th> <th style="width: 30%;">Particulars</th> <th style="width: 10%;"></th> <th style="width: 10%;">Cr.</th> </tr> <tr> <th>Particulars</th> <th>Amount ( ₹ )</th> <th>Particulars</th> <th>Amount ( ₹ )</th> <th></th> </tr> </thead> <tbody> <tr> <td>To Interest on Capital <b>(1)</b></td> <td></td> <td>By P&amp;L A/c</td> <td></td> <td style="text-align: right;">22,600</td> </tr> <tr> <td>    Misha's Capital      5,000</td> <td></td> <td>    (Net Profit)      <b>(1/2)</b></td> <td></td> <td></td> </tr> <tr> <td>    Prisha's Capital    <u>3,000</u></td> <td style="text-align: right;">8,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Profit transferred to <b>(1)</b></td> <td></td> <td>By Interest on Drawings <b>(1/2)</b></td> <td></td> <td></td> </tr> <tr> <td>    Misha's Capital      9,480</td> <td></td> <td>    Misha's Capital      660</td> <td></td> <td></td> </tr> <tr> <td>    Prisha's Capital    <u>6,320</u></td> <td style="text-align: right;">15,800</td> <td>    Prisha's Capital    <u>540</u></td> <td></td> <td style="text-align: right;">1,200</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>23,800</b></td> <td></td> <td></td> <td style="text-align: right;"><b>23,800</b></td> </tr> </tbody> </table>	Dr.		Particulars		Cr.	Particulars	Amount ( ₹ )	Particulars	Amount ( ₹ )		To Interest on Capital <b>(1)</b>		By P&L A/c		22,600	Misha's Capital      5,000		(Net Profit) <b>(1/2)</b>			Prisha's Capital <u>3,000</u>	8,000				To Profit transferred to <b>(1)</b>		By Interest on Drawings <b>(1/2)</b>			Misha's Capital      9,480		Misha's Capital      660			Prisha's Capital <u>6,320</u>	15,800	Prisha's Capital <u>540</u>		1,200		<b>23,800</b>			<b>23,800</b>			<b>3 marks</b>
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		<b>Note - Interest on Loan is not considered as NET PROFIT is given.</b>																																																

OR

(b) Q. On 31<sup>st</sup> March 2023, the capitals .....  
Ans.

OR

JOURNAL				
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Diya's Capital A/c <span style="float: right;">Dr.</span> To Raghav's Capital A/c (Omission of interest on capital rectified.)		5,600	5,600

(1½)

**Working Notes -**

Opening Capital = Closing Capital + Drawings – Profit

For Raghav, Opening Capital = 4,00,000 + 24,000 – 50,000  
= ₹ 3,74,000

For Diya, Opening Capital = 3,00,000 + 12,000 – 50,000  
= ₹ 2,62,000

Adjustment Table

	Raghav		Diya	
	Dr (₹)	Cr (₹)	Dr (₹)	Cr (₹)
Interest on Capital		37,400		26,200
Loss	31,800		31,800	
<b>Net Effect</b>		<b>5,600</b>	<b>5,600</b>	

(1½)

**Note –If an examinee has passed the correct journal entry without showing the working notes, full credit is to be given.**

= 3  
marks

21 Q. Shri Ganga Ltd. was registered with an .....  
Ans.

Shri Ganga Ltd.  
BALANCE SHEET as at ..... (Extract)

Particulars	Note No.	Amount (₹)
<b>I EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
<b>a. Share Capital</b>	1	4,92,000

(1)

**Notes to Accounts:**

Particulars	Amount (₹)
<b>1. Share Capital</b>	
<b>Authorized Capital</b>	
70,000 Equity Shares of ₹ 10 each	<u>7,00,000</u>
<b>Issued Capital</b>	
50,000 Equity Shares of ₹ 10 each	<u>5,00,000</u>

(1/2)

(1/2)



<b>Subscribed Capital</b>			
<b>Subscribed and Fully Paid Up</b>			
46,000 Equity Shares of ₹ 10 each			4,60,000
<b>Subscribed but Not Fully Paid Up</b>			
4,000 Equity Shares of ₹ 10 each		40,000	
Less Calls in Arrears (4,000 x 2)		<u>(8,000)</u>	
			32,000
			<b>4,92,000</b>
			(1)  (1/2) (1/2)  = 4 marks

22 Q. Frank, George and Hemant were partners .....

Ans.

**Books of Frank, George and Hemant  
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2023 April 1	General Reserve A/c Dr. To Frank's Capital A/c To George's Capital A/c To Hemant's Capital A/c (General reserve transferred to old partners' capital accounts in old ratio.)		2,00,000	1,00,000 60,000 40,000
"	Land A/c Dr. To Revaluation A/c (Value of land increased by ₹ 1,50,000.)		1,50,000	1,50,000
"	Revaluation A/c Dr. To Frank's Capital A/c To George's Capital A/c To Hemant's Capital A/c (Gain on revaluation transferred to old partners' capital accounts in old ratio.)		1,50,000	75,000 45,000 30,000
"	George's Capital A/c Dr. Hemant's Capital A/c Dr. To Frank's Capital A/c (Goodwill adjusted due to change in profit sharing ratio.)		40,000 20,000	60,000

1 x 4  
=  
4  
marks

23 Q. David, Eden and Flora were partners .....

Ans.

Dr.		Realisation Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Sundry Assets t/f: (1/2)		By Sundry Liabilities t/f: (1/2)			
Fixed Assets 10,00,000		Bills Payable <u>1,00,000</u>		1,00,000	
Investments 5,00,000		By Flora's Capital A/c (Inv) (1/2)		6,00,000	
Stock 3,00,000		By David's Capital A/c (stock) (1/2)		1,80,000	
Bills Receivable <u>2,00,000</u>	20,00,000	By Eden's Capital A/c (stock) (1/2)		95,000	
To Flora Capital A/c (exp) (1/2)	25,000	By Bank A/c (1)			
To Bank A/c: (1)		Fixed Assets 8,50,000			
Bills Payable <u>1,00,000</u>	1,00,000	Trade Receivable <u>2,00,000</u>		10,50,000	
		By Loss transferred to Partners' Capital A/c (1)			
		David 40,000			
		Eden 40,000			
		Flora <u>20,000</u>		1,00,000	
	<b>21,25,000</b>			<b>21,25,000</b>	

6 marks

24 Q. On 1<sup>st</sup> April, 2022, Centafit Ltd. ....

Ans. Books of Centafit Ltd.  
JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2022 Apr 1	a) Bank A/c Dr. To Debenture Application & Allotment A/c (Application amount received on 2,000, 7% Debentures.)		11,00,000	11,00,000
"	Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 7% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Application amount transferred to debentures a/c, securities premium a/c and provision for premium on redemption of debentures made.)		11,00,000 1,00,000	10,00,000 1,00,000 1,00,000
2023 Mar31	Securities Premium A/c Dr. To Loss on Issue of Debentures A/c (Loss on issue of debentures written off.)		1,00,000	1,00,000

(1)

(2)

(1)

Dr.		Loss on Issue of Debentures A/c				Cr.	
Date	Particulars	J.F.	Amount (₹)	Date	Particulars	J.F.	Amount (₹)
2022 April 1	To Premium on Redemption of Debentures A/c		1,00,000	2023 March 31	By Securities Premium A/c		1,00,000
			<b>1,00,000</b>				<b>1,00,000</b>

(2)

= 6 marks

25 (a) Q. Pass necessary journal entries .....

Ans. (i)

Books of Neon Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c <i>or</i> Share Allotment A/c (Forfeiture of 2,000 shares for non-payment of allotment of ₹ 5 per share.)		16,000 4,000	10,000 10,000
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (Reissue of 1,500 shares at ₹ 7 per share, ₹ 8 per share paid up.)		10,500 1,500	12,000
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on 1,500 reissued shares transferred to capital reserve.)		6,000	6,000

1x3  
= 3  
marks

(ii)

Books of Mamta Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c <i>or</i> Share First Call A/c (Forfeiture of 3,000 shares for non-payment of first call of ₹ 3 per share.)		27,000	18,000 9,000

	Bank A/c To Share Capital A/c (Reissue of 2,000 shares at ₹ 9 per share, ₹ 9 per share paid up.)	Dr.	18,000	18,000	
	Share Forfeiture A/c To Capital Reserve A/c (Gain on 2,000 reissued shares transferred to capital reserve.)	Dr.	12,000	12,000	
					<b>1x3 = 3 marks</b>

**OR**

**(b) Q. Sai Ltd. invited applications .....**  
Ans

**Books of Sai Ltd.  
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c To Share Application A/c (Application amount received on 58,000 shares.)	Dr.	2,90,000	2,90,000	(1/2)
	Share Application A/c To Share Capital A/c (Application amount transferred to share capital.)	Dr.	2,90,000	2,90,000	(1/2)
	Share Allotment A/c To Share Capital A/c (Allotment amount due on 58,000 shares.)	Dr.	58,000	58,000	(1/2)
	Bank A/c Calls in Arrears A/c To Share Allotment A/c To Calls in Advance A/c (Allotment amount received, calls in arrears debited and calls in advance received.)	Dr. Dr.	59,700 300	58,000 2,000	(1½)
	Share Capital A/c To Share Forfeiture A/c To Calls in Arrears A/c (300 shares forfeited due to non-payment of allotment money.)	Dr.	1,800	1,500 300	(1)

	Share First and Final Call A/c To Share Capital A/c (Final call amount due on 57,700 shares.)	Dr.	2,30,800	2,30,800	(1)
	Bank A/c Calls in Advance A/c To Share First and Final Call A/c (Final call received and calls in advance adjusted.)	Dr. Dr.	2,28,800 2,000	2,30,800	(1)
<b>Note – Full credit to be given if an examinee has made a separate entry for receiving Calls in Advance.</b>					= 6 marks

26 (a) Q. Sarah and Varsha were partners .....

Ans.

Dr.		Revaluation Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Plant & Machinery (1/2)	10,000	By Creditors (1/2)	20,000		
To Profit t/f to Capital Accounts					
Sarah 6,000					
Varsha 4,000 (1/2)	10,000				
	<b>20,000</b>				<b>20,000</b>

(1½)

Dr.			Partners' Capital Accounts				Cr.	
Particulars	Sarah (₹)	Varsha (₹)	Tasha (₹)	Particulars	Sarah (₹)	Varsha (₹)	Tasha (₹)	
To Cash A/c (1)	18,000	22,000	-	By balance b/d (1/2)	60,000	50,000	-	
				By Workmen Compensation Fund A/c (1/2)	12,000	8,000	-	
				By Cash A/c (1/2)	-	-	40,000	
				By Premium for Goodwill A/c (1/2)	12,000	8,000	-	
To balance c/d (1)	72,000	48,000	40,000	By Revaluation A/c (1/2)	6,000	4,000	-	
	<b>90,000</b>	<b>70,000</b>	<b>40,000</b>		<b>90,000</b>	<b>70,000</b>	<b>40,000</b>	

(4½)

= 6 marks

OR

OR

(b) Q. Inder, Jonny and Kapil were partners .....

Ans:

**Books of Inder, Jonny and Kapil**  
**JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2023 March 31	General Reserve A/c Dr. To Inder's Capital A/c To Jonny's Capital A/c To Kapil's Capital A/c (General reserve distributed among old partners in old ratio.)		80,000	45,000 15,000 20,000
"	Bad Debts A/c Dr. To Debtors A/c (Bad debts written off.)		5,000	5,000
"	Revaluation A/c Dr. To Bad Debts A/c (Bad debts transferred to Revaluation account.)		5,000	5,000
"	Stock A/c Dr. To Revaluation A/c (Value of stock increased by ₹ 12,000.)		29,000	29,000
"	Revaluation A/c Dr. To Fixed Asset A/c (Fixed assets reduced by ₹ 24,000.)		24,000	24,000
"	Creditors A/c Dr. To Cash A/c (Creditors paid off.)		10,000	10,000
"	Inder's Capital A/c Dr. Jonny's Capital A/c Dr. To Kapil's Capital A/c (Goodwill adjusted on retirement.)		3,000 17,000	20,000
"	Kapil's Capital A/c Dr. To Kapil's Loan A/c (Kapil's final balance in capital transferred to his loan account.)		1,00,000	1,00,000

(1)

(1/2)

(1/2)

(1/2)

(1/2)

(1)

(1)

(1)

= 6  
marks

<b>PART B OPTION - I (ANALYSIS OF FINANCIAL STATEMENTS)</b>																		
<b>27</b>	<p><b>(a) Q. Which of the following tools .....</b></p> <p>Ans. (A) -- Comparative Statements.</p> <p style="text-align: center;"><u>OR</u></p> <p><b>(b) Q. _____ indicates the speed at which .....</b></p> <p>Ans. (B) -- Turnover Ratios.</p>	<p><b>1 mark</b></p> <p><u>OR</u></p> <p><b>1 mark</b></p>																
<b>28</b>	<p><b>(a) Q. Which of the following transactions will result .....</b></p> <p>Ans. (B) – Cash receipts from sale of goods ₹ 94,000.</p> <p style="text-align: center;"><u>OR</u></p> <p><b>(b) Q. Dividend paid by a finance company .....</b></p> <p>Ans. (C) -- Financing Activities.</p>	<p><b>1 mark</b></p> <p><u>OR</u></p> <p><b>1 mark</b></p>																
<b>29</b>	<p><b>Q. The Debt-Equity Ratio of a company .....</b></p> <p>Ans.(B) -- Issue of Debentures.</p>	<b>1 mark</b>																
<b>30</b>	<p><b>Q. Statement I: Issue of fully paid bonus shares .....</b></p> <p>Ans.(B) -- Both Statement I and Statement II are incorrect.</p>	<b>1 mark</b>																
<b>31</b>	<p><b>Q. Classify the following items under major heads and sub heads. ....</b></p> <p>Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">S.N.</th> <th style="width: 35%;">Item</th> <th style="width: 25%;">Major Head</th> <th style="width: 35%;">Sub Head</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a</td> <td>Capital Work in Progress</td> <td>Non-Current Asset</td> <td>Fixed Assets / Property, Plant and Equipment and Intangible Assets – Capital Work in Progress</td> </tr> <tr> <td style="text-align: center;">b</td> <td>Stores and Spares</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td style="text-align: center;">c</td> <td>Public Deposits</td> <td>Non-Current Liabilities</td> <td>Long Term Borrowings</td> </tr> </tbody> </table>	S.N.	Item	Major Head	Sub Head	a	Capital Work in Progress	Non-Current Asset	Fixed Assets / Property, Plant and Equipment and Intangible Assets – Capital Work in Progress	b	Stores and Spares	Current Assets	Inventories	c	Public Deposits	Non-Current Liabilities	Long Term Borrowings	<p><b>1/2 x 6 = 3 marks</b></p>
S.N.	Item	Major Head	Sub Head															
a	Capital Work in Progress	Non-Current Asset	Fixed Assets / Property, Plant and Equipment and Intangible Assets – Capital Work in Progress															
b	Stores and Spares	Current Assets	Inventories															
c	Public Deposits	Non-Current Liabilities	Long Term Borrowings															
<b>32</b>	<p><b>Q. From the following information, calculate .....</b></p> <p>Ans.</p> <p style="text-align: center;">Proprietary Ratio = <math>\frac{\text{Shareholders Funds}}{\text{Total Assets}}</math></p> <p style="text-align: center;">Shareholders Funds = Share Capital + Reserves and Surplus = 12,00,000 + 3,00,000 = ₹ 15,00,000</p>	<p><b>(1/2)</b></p> <p><b>(1)</b></p>																

<p>Total Assets = Shareholders Funds + Non-Current Liabilities + Current Liabilities  = 15,00,000 + 5,00,000 + 3,50,000 + 1,50,000  = ₹ 25,00,000</p> <p>Proprietary Ratio = <math>\frac{15,00,000}{25,00,000}</math>  = 3 : 5  = 0.6 : 1</p> <p><b><u>Alternative</u></b>  Proprietary Ratio = <math>\frac{\text{Shareholders Funds}}{\text{Net Assets (Capital Employed)}}</math></p> <p>Shareholders Funds = Share Capital + Reserves and Surplus  = 12,00,000 + 3,00,000  = ₹ 15,00,000</p> <p>Net Assets (Capital Employed) = Shareholders Funds + Non-Current Liabilities  = 15,00,000 + 5,00,000  = ₹ 20,00,000</p> <p>Proprietary Ratio = <math>\frac{15,00,000}{20,00,000}</math>  = 3 : 4  = 0.75 : 1</p>	<p>(1)</p> <p>(1/2)</p> <p>(1/2)</p> <p>(1)</p> <p>(1)</p> <p>(1/2)</p> <p><b>= 3 marks</b></p>
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<b>33</b>	<p><b>(a) From the following Balance Sheet of Hira Ltd....</b>  <b>Ans.</b></p> <p style="text-align: center;"><b>Comparative Balance Sheet as at 31<sup>st</sup> March, 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">31.3.2022 ₹</th> <th style="width: 10%;">31.3.2023 ₹</th> <th style="width: 15%;">Absolute Change ₹</th> <th style="width: 15%;">% Change</th> </tr> </thead> <tbody> <tr> <td><b>I. EQUITY AND LIABILITIES</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1. Shareholders' Funds</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Share Capital</td> <td style="text-align: right;">12,00,000</td> <td style="text-align: right;">15,00,000</td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">25</td> </tr> <tr> <td>2. Non-Current Liabilities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Long Term Borrowings</td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">10,00,000</td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">100</td> </tr> <tr> <td>3. Current Liabilities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Trade Payables</td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">1,00,000</td> <td style="text-align: right;">(2,00,000)</td> <td style="text-align: right;">(66.7)</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: right;"><b>20,00,000</b></td> <td style="text-align: right;"><b>26,00,000</b></td> <td style="text-align: right;"><b>6,00,000</b></td> <td style="text-align: right;"><b>30</b></td> </tr> <tr> <td><b>II. ASSETS</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1. Non-Current Assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Fixed Assets/Property,         Plant &amp; Equipment and         Intangible Assets</td> <td style="text-align: right;">15,00,000</td> <td style="text-align: right;">20,00,000</td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">33.3</td> </tr> <tr> <td>2. Current Assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    (a) Inventories</td> <td style="text-align: right;">1,00,000</td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">50,000</td> <td style="text-align: right;">50</td> </tr> <tr> <td>    (b) Trade Receivables</td> <td style="text-align: right;">4,00,000</td> <td style="text-align: right;">4,50,000</td> <td style="text-align: right;">50,000</td> <td style="text-align: right;">12.5</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: right;"><b>20,00,000</b></td> <td style="text-align: right;"><b>26,00,000</b></td> <td style="text-align: right;"><b>6,00,000</b></td> <td style="text-align: right;"><b>30</b></td> </tr> </tbody> </table>	Particulars	31.3.2022 ₹	31.3.2023 ₹	Absolute Change ₹	% Change	<b>I. EQUITY AND LIABILITIES</b>					1. Shareholders' Funds					(a) Share Capital	12,00,000	15,00,000	3,00,000	25	2. Non-Current Liabilities					(a) Long Term Borrowings	5,00,000	10,00,000	5,00,000	100	3. Current Liabilities					(a) Trade Payables	3,00,000	1,00,000	(2,00,000)	(66.7)	<b>TOTAL</b>	<b>20,00,000</b>	<b>26,00,000</b>	<b>6,00,000</b>	<b>30</b>	<b>II. ASSETS</b>					1. Non-Current Assets					(a) Fixed Assets/Property, Plant & Equipment and Intangible Assets	15,00,000	20,00,000	5,00,000	33.3	2. Current Assets					(a) Inventories	1,00,000	1,50,000	50,000	50	(b) Trade Receivables	4,00,000	4,50,000	50,000	12.5	<b>TOTAL</b>	<b>20,00,000</b>	<b>26,00,000</b>	<b>6,00,000</b>	<b>30</b>	<p><b>½ x 8</b></p> <p><b>= 4 marks</b></p>
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OR

(b) Q. From the following information of NK Ltd. ....

Ans.

Common Size Income Statement for the years ended 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023

Particulars	Absolute Amounts 31.3.2022 ₹	Absolute Amounts 31.3.2023 ₹	% of Revenue from Operations 31.3.2022	% of Revenue from Operations 31.3.2023
<b>I. INCOME</b>				
Revenue from Operations	20,00,000	25,00,000	100	100
<b>TOTAL REVENUE</b>	<b>20,00,000</b>	<b>25,00,000</b>	<b>100</b>	<b>100</b>
<b>II. EXPENSES</b>				
Cost of Materials Consumed	6,00,000	8,00,000	30	32
Employee Benefit Expenses	4,00,000	4,00,000	20	16
<b>TOTAL EXPENSES</b>	<b>10,00,000</b>	<b>12,00,000</b>	<b>50</b>	<b>48</b>
<b>III. Profit Before Tax (I-II)</b>	10,00,000	13,00,000	50	52
<b>IV. Less Tax</b>	3,00,000	2,60,000	15	10.4
<b>V. Profit After Tax (III-IV)</b>	<b>7,00,000</b>	<b>10,40,000</b>	<b>35</b>	<b>41.6</b>

OR

(1/2)

(1/2)

(1/2)

(1)

(1)

(1/2)

= 4

marks

34 (a) Q. Calculate Cash Flow from Investing Activities .....

Ans.

Dr.

Machinery Account

Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	3,00,000	By Depreciation A/c	48,000
		By Bank A/c (sale)	62,000
		By Statement of P/L (loss)	8,000
To Bank A/c (purchase)	2,28,000	By Balance c/d	4,10,000
	<b>5,28,000</b>		<b>5,28,000</b>

(1)

## Cash Flow from Investing Activities

Particulars	Amount (₹)
Purchase of Machinery	(2,28,000)
Sale of Machinery	62,000
Purchase of Goodwill	(1,00,000)
<b>Net Cash used in Investing Activities</b>	<b>(2,66,000)</b>

(2)

	<p><b>(b) Q. Calculate Cash Flow from Financing Activities .....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Cash Flow from Financing Activities</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Issue of Equity Share Capital</td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td>Bank Overdraft Repaid</td> <td style="text-align: right;">(30,000)</td> </tr> <tr> <td>Loan taken from Bank</td> <td style="text-align: right;">1,00,000</td> </tr> <tr> <td>Interest Paid on Bank Loan</td> <td style="text-align: right;">(60,000)</td> </tr> <tr> <td>Dividend Paid</td> <td style="text-align: right;">(1,10,000)</td> </tr> <tr> <td><b>Net Cash Inflow from Financing Activities</b></td> <td style="text-align: right;"><b>4,00,000</b></td> </tr> </tbody> </table>	Particulars	Amount (₹)	Issue of Equity Share Capital	5,00,000	Bank Overdraft Repaid	(30,000)	Loan taken from Bank	1,00,000	Interest Paid on Bank Loan	(60,000)	Dividend Paid	(1,10,000)	<b>Net Cash Inflow from Financing Activities</b>	<b>4,00,000</b>	<p>(3)</p> <p>= 6 marks</p>
Particulars	Amount (₹)															
Issue of Equity Share Capital	5,00,000															
Bank Overdraft Repaid	(30,000)															
Loan taken from Bank	1,00,000															
Interest Paid on Bank Loan	(60,000)															
Dividend Paid	(1,10,000)															
<b>Net Cash Inflow from Financing Activities</b>	<b>4,00,000</b>															
	<p><b>PART B</b> <b>OPTION – II</b> <b>(COMPUTERISED ACCOUNTING)</b></p>															
27	<p><b>Q. How is navigation conducted from .....</b></p> <p><b>Ans. (B) -- CTRL + Right Arrow (→) successively</b></p>	<p>1 mark</p>														
28	<p><b>(a) Q. Which Date and Time function .....</b></p> <p><b>Ans. (C) -- Now ( )</b></p> <p style="text-align: center;"><b><u>OR</u></b></p> <p><b>(b) Q. What is the outcome of an .....</b></p> <p><b>Ans. (C) -- Derived Value</b></p>	<p>1 mark</p> <p><b><u>OR</u></b></p> <p>1 mark</p>														
29	<p><b>Q. Identify the type of software .....</b></p> <p><b>Ans. (A) -- Specific</b></p>	<p>1 mark</p>														
30	<p><b>(a) Q. In a graph, the area bounded .....</b></p> <p><b>Ans. (D) -- Plot Area</b></p> <p style="text-align: center;"><b><u>OR</u></b></p> <p><b>(b) Q. Which of the following is not .....</b></p> <p><b>Ans. (D) -- Page Layout</b></p>	<p>1 mark</p> <p><b><u>OR</u></b></p> <p>1 mark</p>														

31	<p><b>Q. Explain “Transparency and Control” and .....</b></p> <p><b>Ans.</b></p> <p><b>Transparency and Control:</b>  CAS provides sufficient time to plan, increase data accessibility and enhances user satisfaction with computerised accounting the organization will have greater transparency for day-to-day business operations and access to vital information.  This will make feedback and decision making timely hence better control over the processers can be established.</p> <p><b>Accuracy and Speed:</b>  CAS provides user definable templets (data entry screen or forms) for fast, accurate data entry of the transactions. It not only makes data entry fast but also provides checks to check its accuracy from time to time. At the same time the facility of generating desired documents and reports is also there.</p>	<p><b>1½ x 2 = 3 marks</b></p>
32	<p><b>Q. State the parameters of Excel’s PMT function .....</b></p> <p><b>Ans.</b></p> <p>The parameters of the PMT function are as follows.</p> <ol style="list-style-type: none"> <li>1. Rate: Interest rate per period of loan.</li> <li>2. Nper: Total number of payments for the loan. Its units should match with the unit of interest rate.</li> <li>3. PV: Present value i.e. loan amount.</li> <li>4. FV: Future value, which is taken as zero, is the balance at the end of the loan period.</li> <li>5. Type: Whether payment is made at the beginning (value =1) or at the end (value = 0) of the period.</li> </ol> <p><b>USE :</b> This function calculates the periodic payment for an annuity assuming equal payment and a constant rate of interest.</p>	<p><b>3 marks</b></p>
33	<p><b>(a) Q. Explain “Password Security” and “Data Audit” .....</b></p> <p><b>Ans.</b></p> <p><b>Password security</b>  Password security is a mechanism, which enables a user to access a system including data. The system facilitates defining the user rights according to organization policy consequently a person in the organization may be given access to a particular set of a 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><b>Data Audit</b>  This feature enables one to know as to who and what changes have been made in the original data there by helping and fixing the responsibility of the person who has manipulated the data and also ensures data integrity. Basically, this feature is similar to audit trail</p> <p style="text-align: center;"><b><u>OR</u></b></p>	<p><b>2x2 = 4 marks</b></p> <p><b><u>OR</u></b></p>

	<p><b>(b) Q. What is Data formatting .....</b></p> <p><b>Ans.</b>  <b>Data formatting</b>  It refers to setting up spread sheet in such a way that the user of information can read and understand the information easily and quickly. Several tools and shortcuts are available to format spread sheet effectively.  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’ form 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>(1)</p> <p>(1/2 x 6 = 3)</p> <p>= 4 marks</p>																					
34	<p><b>Q. Using the worksheet, find out the error .....</b></p> <p><b>Ans.</b></p> <table border="1" data-bbox="193 936 1390 1220"> <thead> <tr> <th>S.N.</th> <th>Error</th> <th>Reason</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td># N/A</td> <td>Value being looked up is not in array range.</td> </tr> <tr> <td>(ii)</td> <td># NUM !</td> <td>Negative value in square root function is invalid.</td> </tr> <tr> <td>(iii)</td> <td># N/A</td> <td>Look up value is less than the array range provided.</td> </tr> <tr> <td>(iv)</td> <td># REF !</td> <td>The column value being searched is greater than array range provided.</td> </tr> <tr> <td>(v)</td> <td># VALUE !</td> <td>Value being searched is not available as column does not exist.</td> </tr> <tr> <td>(vi)</td> <td># DIV/ 0 !</td> <td>Value searched is being divided by zero</td> </tr> </tbody> </table>	S.N.	Error	Reason	(i)	# N/A	Value being looked up is not in array range.	(ii)	# NUM !	Negative value in square root function is invalid.	(iii)	# N/A	Look up value is less than the array range provided.	(iv)	# REF !	The column value being searched is greater than array range provided.	(v)	# VALUE !	Value being searched is not available as column does not exist.	(vi)	# DIV/ 0 !	Value searched is being divided by zero	<p>(1/2 x 12 = 6)</p> <p>= 6 marks</p>
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