

STRICTLY CONFIDENTIAL: (FOR INTERNAL AND RESTRICTED USE ONLY)

SENIOR SECONDARY SCHOOL EXAMINATION 2024

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/5/3)

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 totalled up and written in the left-hand margin and encircled. This may be followed strictly
- 8 If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly
- 9 If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **“Extra Question”**.
- 10 No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 11 A full scale of **80**marks as given in Question Paper has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)

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

67 /5 /3	MARKING SCHEME- 67/5/3 ACCOUNTANCY (055) EXPECTED ANSWERS / VALUE POINTS	Marks
	SECTION A (Accounting for Partnership Firms and Companies)	
1	Q. (a) Ridhima and Kavita..... Ans. (C) ₹9,000 and ₹12,000 respectively <p style="text-align: center;">OR</p> Q. (b) Ruchika and Harshita.... Ans. (D) ₹810	1 mark OR 1 mark
2	Q. Assertion (A): Securities Premium..... Ans. (B) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct reason of Assertion (A).	1 mark
3	Q. Kewal Ltd. purchased.... Ans. (D) 26,000	1 mark
4	Q. (a) Aarav Ltd. issued..... Ans. (B) ₹1,00,000 <p style="text-align: center;">OR</p> Q. (b) Dove Ltd. issued..... Ans. (C) ₹88,000	1 mark OR 1 mark

	Read the following hypothetical situation.....									
5	Q. Opening capital of Keshav was.... Ans. (D) ₹52,000	1 mark								
6	Q. Amount of interest to be charged.... Ans. (C) ₹300	1 mark								
7	Q. Isha and Manish.... Ans. (A) <table border="1" data-bbox="154 772 1406 980"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>Dr.Amount (₹)</th> <th>Cr.Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2023 April 1</td> <td>Manish's Capital A/c To Isha's Capital A/c</td> <td>30,000</td> <td>30,000</td> </tr> </tbody> </table>	Date	Particulars	Dr.Amount (₹)	Cr.Amount (₹)	2023 April 1	Manish's Capital A/c To Isha's Capital A/c	30,000	30,000	1 mark
Date	Particulars	Dr.Amount (₹)	Cr.Amount (₹)							
2023 April 1	Manish's Capital A/c To Isha's Capital A/c	30,000	30,000							
8	Q. Mahi, Ruhi and Ginni.... Ans. (A) ₹20,000	1 mark								
9	Q. Sarita Ltd. forfeited.... Ans. (C) ₹350	1 mark								
10	Q. Assertion (A): In partnership firm.... Ans. (D) Assertion (A) is true, but Reason (R) is false.	1 mark								
11	Q. (a) Aditi, Sukriti and Niti..... Ans. (B) ₹45,000 OR	1 mark OR								

	<p>Q. (b) Pawan, a partner was appointed.....</p> <p>Ans. (A) ₹75,000</p>	1 mark
12	<p>Q. A partnership firm has.....</p> <p>Ans. (C) 5</p>	1 mark
13	<p>Q. (a) Kriti, Hina and Nidhi....</p> <p>Ans. (C) ₹5,000</p> <p style="text-align: center;">OR</p> <p>Q. (b) Rohit, Udit and Mohit were.....</p> <p>Ans. (D) ₹20,000</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
14	<p>Q. A, B and C were partners in a firm....</p> <p>(C) 21:14:15:10</p>	1 mark
15	<p>Q. (a) If all the forfeited shares are reissued....</p> <p>Ans. (C) Capital Reserve Account</p> <p style="text-align: center;">OR</p> <p>Q. (b) Raghav Ltd. forfeited.....</p> <p>Ans. (A) ₹4</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
16	<p>Q. On dissolution of a partnership firm....</p> <p>Ans. (B) Partner's Capital Account</p>	1 mark

17	<p>Q. Anvi, Vani and Karan.....</p> <p>Ans.</p> <p style="text-align: center;">Books of Anvi, Vani and Karan Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Anvi's Current A/c Dr. Vani's Current A/c Dr. To Karan's Current A/c (Interest on capital credited less, now rectified)</td> <td></td> <td style="text-align: center;">8,000 4,000</td> <td style="text-align: center;">12,000</td> </tr> </tbody> </table> <p><i>Note: If an examinee has written Capital Account instead of Current Account, full credit is to be given</i></p> <p>Working Notes:</p> <p style="text-align: center;"><i>Table showing adjustment</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Partners</th> <th rowspan="2">Cr. Interest on Capital @4% (₹)</th> <th rowspan="2">Cr. Profits (₹)</th> <th colspan="2">Net Effect</th> </tr> <tr> <th>Dr. (₹)</th> <th>Cr. (₹)</th> </tr> </thead> <tbody> <tr> <td>Anvi</td> <td style="text-align: center;">16,000</td> <td style="text-align: center;">24,000</td> <td style="text-align: center;">8,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Vani</td> <td style="text-align: center;">20,000</td> <td style="text-align: center;">24,000</td> <td style="text-align: center;">4,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Karan</td> <td style="text-align: center;">24,000</td> <td style="text-align: center;">12,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">12,000</td> </tr> <tr> <td></td> <td style="text-align: center;">60,000</td> <td style="text-align: center;">60,000</td> <td style="text-align: center;">12,000</td> <td style="text-align: center;">12,000</td> </tr> </tbody> </table> <p><i>Note: In case an examinee has given only the journal entry correctly and has not shown the working, full credit should be given</i></p>	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		Anvi's Current A/c Dr. Vani's Current A/c Dr. To Karan's Current A/c (Interest on capital credited less, now rectified)		8,000 4,000	12,000	Partners	Cr. Interest on Capital @4% (₹)	Cr. Profits (₹)	Net Effect		Dr. (₹)	Cr. (₹)	Anvi	16,000	24,000	8,000	-	Vani	20,000	24,000	4,000	-	Karan	24,000	12,000	-	12,000		60,000	60,000	12,000	12,000	<p>1½</p> <p>1½</p> <p>= 3 marks</p>
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																			
	Anvi's Current A/c Dr. Vani's Current A/c Dr. To Karan's Current A/c (Interest on capital credited less, now rectified)		8,000 4,000	12,000																																			
Partners	Cr. Interest on Capital @4% (₹)	Cr. Profits (₹)	Net Effect																																				
			Dr. (₹)	Cr. (₹)																																			
Anvi	16,000	24,000	8,000	-																																			
Vani	20,000	24,000	4,000	-																																			
Karan	24,000	12,000	-	12,000																																			
	60,000	60,000	12,000	12,000																																			
18	<p>Q. (a) Mahesh, Ramesh and Naresh....</p> <p>Ans.</p> <p style="text-align: center;">Books of Mahesh, Ramesh and Naresh Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2023 Apr.1</td> <td>Ramesh's Capital A/c Dr. Naresh's Capital A/c Dr. To Mahesh's Capital A/c (Adjustment made for General Reserve and debit balance of Profit and loss Account on account of change in profit sharing ratio among partners)</td> <td></td> <td style="text-align: center;">6,000 24,000</td> <td style="text-align: center;">30,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	2023 Apr.1	Ramesh's Capital A/c Dr. Naresh's Capital A/c Dr. To Mahesh's Capital A/c (Adjustment made for General Reserve and debit balance of Profit and loss Account on account of change in profit sharing ratio among partners)		6,000 24,000	30,000	<p>1 ½ marks</p>																											
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																			
2023 Apr.1	Ramesh's Capital A/c Dr. Naresh's Capital A/c Dr. To Mahesh's Capital A/c (Adjustment made for General Reserve and debit balance of Profit and loss Account on account of change in profit sharing ratio among partners)		6,000 24,000	30,000																																			

Working Notes:

(i) Items to be adjusted:

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

1 ½
marks

(ii) Calculation of sacrifice/ gain:

Sacrificing share= Old share- new share

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

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

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

=
3
marks

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

OR

OR

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

Ans.

Books of Ravi, Guru, Mani and Sonu

Journal

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

2

Working Notes:

(ii) Calculation of gaining share:

Gaining share= New share- Old share

Ravi: $5/7 - 2/7 = 3/7$ (gain)

Guru: $1/7 - 2/7 = -1/7$ (sacrifice)

Mani: $1/7 - 2/7 = -1/7$ (sacrifice)

1
=
3
marks

19 Q. (a) Chavi Ltd. purchased.....

Ans.

*Books of Chavi Ltd.
Journal*

Date	Particulars	LF	Dr.Amount (₹)	Cr.Amount (₹)
	(i) Machinery A/c Dr. To Neo Ltd.A/c (Machinery purchased from Neo Ltd.)		1,60,000	1,60,000
	(ii) Neo Ltd. A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Bank A/c (Issued 10,000 equity shares of ₹10 each at a premium of 10% and bank draft in favour of Neo Ltd.)		1,60,000	1,00,000 10,000 50,000
	<i>Alternatively:</i>			
	(ii) (a) Neo Ltd. A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Issued 10,000 equity shares of ₹10 each at a premium of 10% to Neo Ltd.)		1,10,000	1,00,000 10,000
	(b) Neo Ltd. A/c Dr. To Bank A/c (Payment made to Neo Ltd. by a bank draft)		50,000	50,000

1

2

=
3
marks

OR

OR

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

Ans.

**Books of Ninza Ltd.
Journal**

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

1

1

1

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3

marks

20 Q. Maira and Shreya were partners....

Ans. Average Profits = ₹2,00,000

Capital Employed = Total Assets – Outside Liabilities

$$= ₹18,00,000 - ₹3,00,000$$

$$= ₹15,00,000 \dots\dots\dots \boxed{\frac{1}{2}}$$

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

$$= \frac{10}{100} \times ₹15,00,000$$

$$= ₹1,50,000 \dots\dots\dots \boxed{\frac{1}{2}}$$

Super Profits = Average Profits – Normal Profits

$$= ₹2,00,000 - ₹1,50,000$$

$$= ₹50,000 \dots\dots\dots \boxed{1}$$

Goodwill = Super Profits x Number of years purchase

3
marks

Goodwill = ₹50,000 x 3

= ₹1,50,000..... 1

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

Ans.

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

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

1

Notes to Accounts :

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

1

1

1

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4

marks

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

Ans.

Books of Madhav, Raghav and Purav

Dr.

Purav's Capital A/c

Cr.

<i>Particulars</i>	<i>Amount ₹</i>	<i>Particulars</i>	<i>Amount ₹</i>
To Drawings A/c $\frac{1}{2}$	10,000	By Balance b/d $\frac{1}{2}$	40,000
To Purav's Legal Representatives/ Executors A/c $\frac{1}{2}$	75,400	By General Reserve A/c $\frac{1}{2}$	10,000
		By Madhav's Capital A/c $\frac{1}{2}$	22,500
		By Raghav's Capital A/c $\frac{1}{2}$	7,500
		By Interest on Capital A/c $\frac{1}{2}$	2,400
		By P& L Suspense A/c $\frac{1}{2}$	3,000
	85,400		85,400

**4
marks**

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

Dr.

Revaluation A/c

Cr.

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

1 ½

Dr.

Partners' Capital Accounts

Cr.

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

4 ½

**=
6
marks**

OR

OR

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

Ans.

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

2

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

4

=
6
marks

24 Q. (a) Murari Ltd. invited applications....

Ans.

**Books of Murari Ltd.
Journal**

<i>Date</i>	<i>Particulars</i>	<i>LF</i>	<i>Dr. Amount (₹)</i>	<i>Cr. Amount (₹)</i>
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,40,000 shares)		7,00,000	7,00,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to share capital account and share allotment account)		7,00,000	4,00,000 3,00,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due on allotment)		7,20,000	4,00,000 3,20,000
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share allotment A/c (Allotment money received except on 800 shares)		4,15,800 4,200	4,20,000
	Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Share forfeiture A/c To Calls in arrears A/c (800 shares forfeited for non payment of allotment money)		8,000 3,200	7,000 4,200

1

1

1

1 ½

1 ½

=
6
marks

OR

OR

Q. (b) Kavya Ltd. invited applications

Ans.

Books of Kavya Ltd.
Journal

<i>Date</i>	<i>Particulars</i>	<i>LF</i>	<i>Dr. Amount (₹)</i>	<i>Cr. Amount (₹)</i>
	Bank A/c Dr. To Share Application and Allotment A/c (Application money received on 33,000 shares)		2,31,000	2,31,000
	Share Application and Allotment A/c Dr. To Share Capital A/c To Bank A/c (Application money transferred to share capital account and balance refunded)		2,31,000	2,10,000 21,000
	Share First and final call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due on first and final call)		1,50,000	90,000 60,000
	Bank A/c Dr. Calls in arrears A/c Dr. To Share First and final call A/c (First and final call received except on 500 shares)		1,47,500 2,500	1,50,000
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share forfeiture A/c To Calls in arrears A/c (500 shares forfeited for non payment of first and final call)		5,000 1,000	3,500 2,500
	Bank A/c Dr. Share forfeiture A/c Dr. To Share Capital A/c (Forfeited shares reissued as fully paid for ₹8 per share)		4,000 1,000	5,000
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to Capital Reserve A/c)		2,500	2,500

½

1

½

1

1

1

1
=
6
marks

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

Ans.

**Books of Radha and Sudha
Journal**

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	(i) Bank/ Cash A/c Dr. To Realisation A/c (Bad debts recovered)		7,700	7,700
	(ii) Realisation A/c Dr. To Bank/ Cash A/c (Creditors settled at a discount of 20%)		32,000	32,000
	(iii) Radha's Capital A/c Dr. To Realisation A/c (Investments taken over by Radha)		20,000	20,000
	(iv) Radha's Capital A/c Dr. Sudha's Capital A/c Dr. To Profit and Loss A/c (Profit and Loss Account debited to the capital accounts of Radha and Sudha)		9,000 9,000	18,000
	(v) Sudha's Loan's A/c Dr. To Bank/ Cash A/c (Paid Sudha's loan)		15,000	15,000
	(vi) No entry			

**1 x 6
=
6
marks**

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

Ans.

**Books of Unicorn Ltd.
Journal**

<i>Date</i>	<i>Particulars</i>	<i>LF</i>	<i>Dr. Amount</i> (₹)	<i>Cr. Amount</i> (₹)
	(i) Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture Application money received)		22,00,000	22,00,000
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c To Securities Premium A/c To Premium on redemption of Debentures A/c (Debenture Application money transferred to Debentures and Securities Premium account and provision for premium on redemption of debentures made)		22,00,000 1,00,000	20,00,000 2,00,000 1,00,000

	(ii)	Bank A/c To Debenture Application and Allotment A/c (Debenture Application money received)	Dr.	7,20,000	7,20,000	1 x 6 = 6 marks
		Debenture Application and Allotment A/c Loss on issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of Debentures A/c (Debenture Application money transferred to Debentures and provision for premium on redemption of debentures made)	Dr. Dr.	7,20,000 1,60,000	8,00,000 80,000	
		<u>Alternate entry</u>				
		Debenture Application and Allotment A/c Discount on issue of Debentures A/c Loss on issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of Debentures A/c (Debenture Application money transferred to Debentures and provision for premium on redemption of debentures made)	Dr. Dr. Dr.	7,20,000 80,000 80,000	8,00,000 80,000	
	(iii)	Bank A/c To Debenture Application and Allotment A/c (Debenture Application money received)	Dr.	3,00,000	3,00,000	
		Debenture Application and Allotment A/c Loss on issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of Debentures A/c (Debenture Application money transferred to Debentures and provision for premium on redemption of debentures made)	Dr. Dr.	3,00,000 30,000	3,00,000 30,000	
	PART B OPTION 1 (Analysis of Financial Statements)					
27	Q. (a) Shyam Sunder Ltd.....					1 mark OR
	Ans. (D) Operating activity OR					

	<p>Q. (b) Tax paid during the year.....</p> <p>Ans. (A) ₹30,000</p>	1 mark																
28	<p>Q. Which of the following is not a tool.....</p> <p>Ans. (C) Statement of Profit & Loss</p>	1 mark																
29	<p>Q. (a) Total assets- ₹3,00,000.....</p> <p>Ans. (B) 2:1</p> <p style="text-align: center;">OR</p> <p>Q. (b) When Current Ratio is 4:1.....</p> <p>Ans. (A) ₹22,500</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>																
30	<p>Q. Which of the following transactions.....</p> <p>Ans. (C) Received from debtors ₹74,000</p>	1 mark																
31	<p>Q. Under which major heads</p> <p>Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>S.No.</i></th> <th style="text-align: center;"><i>Items</i></th> <th style="text-align: center;"><i>Heads</i></th> <th style="text-align: center;"><i>Sub Heads</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(i)</td> <td>Patents</td> <td>Non Current Assets</td> <td>Fixed Assets/ Property, Plant and Equipment and Intangible assets -Intangible Assets</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>Capital Reserve</td> <td>Shareholders' Funds</td> <td>Reserves and Surplus</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>Prepaid Rent</td> <td>Current Assets</td> <td>Other Current Assets</td> </tr> </tbody> </table>	<i>S.No.</i>	<i>Items</i>	<i>Heads</i>	<i>Sub Heads</i>	(i)	Patents	Non Current Assets	Fixed Assets/ Property, Plant and Equipment and Intangible assets -Intangible Assets	(ii)	Capital Reserve	Shareholders' Funds	Reserves and Surplus	(iii)	Prepaid Rent	Current Assets	Other Current Assets	<p>$\frac{1}{2} \times 6$ = 3 marks</p>
<i>S.No.</i>	<i>Items</i>	<i>Heads</i>	<i>Sub Heads</i>															
(i)	Patents	Non Current Assets	Fixed Assets/ Property, Plant and Equipment and Intangible assets -Intangible Assets															
(ii)	Capital Reserve	Shareholders' Funds	Reserves and Surplus															
(iii)	Prepaid Rent	Current Assets	Other Current Assets															
32	<p>Q. From the following information.....</p>																	

Ans.

$$\text{Working Capital Turnover Ratio} = \text{Revenue from Operations} / \text{Working Capital} \dots\dots \boxed{\frac{1}{2}}$$

$$\text{Gross profit Ratio} = \text{Gross Profit} / \text{Revenue from Operations} \times 100$$

$$25 = ₹5,00,000 / \text{Revenue from Operations} \times 100$$

$$\text{Revenue from Operations} = ₹20,00,000 \dots\dots\dots \boxed{1}$$

$$\text{Shareholders' Funds} + \text{Non-Current Liabilities} = \text{Non-Current Assets} + \text{Working Capital}$$

$$₹25,00,000 + ₹8,00,000 = ₹23,00,000 + \text{Working Capital}$$

$$\text{Working Capital} = ₹10,00,000 \dots\dots\dots \boxed{1}$$

$$\text{Working Capital Turnover Ratio.} = ₹20,00,000 / ₹10,00,000$$

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

Alternate Answer

$$\text{Working Capital Turnover Ratio} = \text{Cost of Revenue from Operations} / \text{Working Capital} \dots\dots \boxed{\frac{1}{2}}$$

$$\text{Gross profit Ratio} = \text{Gross Profit} / \text{Revenue from Operations} \times 100$$

$$25 = ₹5,00,000 / \text{Revenue from Operations} \times 100$$

$$\text{Revenue from Operations} = ₹20,00,000$$

$$\text{Cost of Revenue from Operations} = \text{Revenue from Operations} - \text{Gross Profit}$$

$$= ₹20,00,000 - ₹5,00,000$$

$$= ₹15,00,000 \dots\dots\dots \boxed{1}$$

$$\text{Shareholders' Funds} + \text{Non-Current Liabilities} = \text{Non-Current Assets} + \text{Working Capital}$$

$$₹25,00,000 + ₹8,00,000 = ₹23,00,000 + \text{Working Capital}$$

$$\text{Working Capital} = ₹10,00,000 \dots\dots\dots \boxed{1}$$

$$\text{Working Capital Turnover Ratio} = ₹15,00,000 / ₹10,00,000$$

$$= 1.5 \text{ times} \dots\dots\dots \boxed{1}$$

**3
marks**

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

Ans.

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

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

OR

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

Ans.

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

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

4
marks

OR

4
marks

Alternate Answer

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

Particulars	Absolute Amounts A Ltd. (₹)	% of Revenue from operations A Ltd.	Absolute Amounts B Ltd. (₹)	% of Revenue from operations B Ltd.
Revenue from Operations $\frac{1}{2}$	20,00,000	100	10,00,000	100
Other Income $\frac{1}{2}$	3,00,000	15	80,000	8
Total Revenue $\frac{1}{2}$	23,00,000	115	10,80,000	108
Less: Expenses $\frac{1}{2}$	10,40,000	52	4,80,000	48
Profit before Tax $\frac{1}{2}$	12,60,000	63	6,00,000	60
Less : Tax @ 40% $\frac{1}{2}$	5,04,000	25.2	2,40,000	24
Profit after Tax $\frac{1}{2}$	7,56,000	37.8	3,60,000	36

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

Ans.

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

Particulars	(₹)	(₹)
Purchase of Machinery $\frac{1}{2}$	(3,80,000)	
Sale of Machinery $\frac{1}{2}$	<u>42,000</u>	
Net Cash used in Investing Activities $\frac{1}{2}$		(3,38,000)

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

Cr.

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

2

1
mark

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

No marks

Alternate Answer

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

<i>Particulars</i>		<i>(₹)</i>	<i>(₹)</i>
Purchase of Machinery	$\frac{1}{2}$	(3,95,000)	
Sale of Machinery	$\frac{1}{1}$	<u>42,000</u>	
<i>Net Cash used in Investing Activities</i>	$\frac{1}{2}$		(3,53,000)

2 marks

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

1 mark

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

No marks

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

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

**3
marks**

=
**6
marks**

PART B

OPTION 1I

(Computerised Accounting)

27 Q. “A value or function or an arithmetic expression is recorded in _____.”

Ans. (D) Cell

1 mark

28 Q. (a) Depreciation is generated from which of the following Accounting information system?

Ans. (D) Fixed assets accounting sub-system

1 mark

OR

OR

Q. (b) Which type of software package is suitable for an organisation.....

Ans. (D) Generic

1 mark

29 Q. Which chart has depth axis?

Ans. (B) 3D chart

1 mark

30	<p>Q. (a) Which of the following is not a limitation of computerised accounting system?</p> <p>Ans. (C) Data is made available to everybody</p> <p style="text-align: center;">OR</p> <p>Q. (b) To safeguard assets and optimise the use of resources a business _____</p> <p>Ans. (C) Keeps internal controls</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
31	<p>Q. How can a#DIV/0 error be corrected?</p> <p>Ans. To correct #DIV/0! Error</p> <p>Following steps can be followed:</p> <p>Change the call reference to another cell</p> <p>Enter a value other than zero in the cell used as a divisor</p> <p>Enter the value #N/A into the cell referenced as the divisor, which changes the result of the formula to #N/A from # DIV/0! to denote that the divisor value is not available</p> <p>Prevent the error value from displaying by using IF worksheet function</p>	<p style="text-align: center;">3 marks</p>
32	<p>Q. Explain various ‘Data tables’ used in Pivot Table.</p> <p>Ans. There are two types of data tables which are used in Pivot table:</p> <p>(i) One-variable data table:</p> <p>The table in which formula used must refer to an input cell. The input cell is a cell used by Excel in which each input value from a data table is substituted.</p> <p>(ii) Two-variable data table:</p> <p>Where two input two cells are used to generate a new table that table is known as two variable data table.</p> <p>These are required for the analysis of information and to create a tabulation summary of data in which heading can subsequently moved to give different views of the data.</p>	<p style="text-align: center;">3 marks</p>

33	<p>Q. (a) List the points of nomenclature used in Excel for charts/ graphs.</p> <p>Ans. The nomenclature used in Excel for charts is as follows:</p> <p>(i) The chart area</p> <p>(ii) The plot area covering the plot of values in the selected type of chart</p> <p>(iii) The data points</p> <p>(iv) The Horizontal (Base Values e.g. Category) and Vertical (Derived Values) Axes.</p> <p>(v) The legend to specify distinguishing criteria in case of multiple lines pies, bars etc.</p> <p>(vi) Chart and Axes Titles</p> <p>(vii) Data labels</p> <p style="text-align: center;">OR</p> <p>Q. (b) Explain the steps to define 'Print area' using Dialog box.</p> <p>Ans. By default, Excel prints all data on the current worksheet but for specific formatted print, we have to define print area from page set up dialog box or print area command from page layout option of ribbon following are the steps to define Print area using Dialog box option:</p> <p>(i) Select the page layout command tab on the ribbon</p> <p>(ii) In the page set up group click page set up. The page set up dialog box appears</p> <p>(iii) Select the sheet tab</p> <p>(iv) In the print area text box type the range of cells you want to print or (to select the area</p> <ul style="list-style-type: none"> ▪ Click to collapse Dialog ▪ Select the desired range of cells ▪ Click restore the Dialog. <p>(v) Click Ok and the print area is defined</p>	<p style="text-align: center;">4 marks</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">4 marks</p>

34	<p>Q. From the given 'VLOOKUP' syntax find out the error and its reason using the worksheet</p> <p>Ans.</p> <p>(i) Error #N/A Reason Value being looked up is not in array range.</p> <p>(ii) #NUM! Error Reason - Negative value is square root functions is invalid.</p> <p>(iii) # N/A Error Reason lookup value is less than the array range provided.</p> <p>(iv) #REF! Error Reason Column value being searched is greater than array range provided.</p> <p>(v) #Value! Error Reason Value being searched is not available as column does not exist.</p> <p>(vi) #DIV/0! Error Reason Value searched is being divided by zero.</p>	<p>$\frac{1}{2}$ mark for identi- fying the error + $\frac{1}{2}$ mark for its reason</p> <p>=</p> <p>1 x 6</p> <p>=</p> <p>6 marks</p>