

1/1	1/2	1/3	<b>Delhi – 67/1/3</b> Expected Answers / Value points											
3	4	1	<b>Q. At the time of retirement.....Capital accounts of:</b> <b>Ans.</b> (b) All partners, in the old profit sharing ratio.	<b>1 Mark</b>										
6	3	2	<b>Q. Differentiate between.....'Profit and Loss Suspense Account'.</b> <b>Ans.</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">Basis</th> <th style="width:40%;">Profit &amp; Loss Appropriation Account</th> <th style="width:40%;">Profit &amp; Loss Suspense Account</th> </tr> </thead> <tbody> <tr> <td>Preparation</td> <td>Profit &amp; Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.</td> <td>Profit &amp; Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.</td> </tr> </tbody> </table>	Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account	Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.	<b>1 Mark</b>				
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-	-	3	<b>Q. Nipun, Vasu.....answer.</b> <b>Ans.</b> No, he is not correct. <b>Reason:</b> He will get interest @12% p.a. because of the agreement between Varun and the firm.	<b>1 Mark</b>										
-	-	4	<b>Q. Gama Chemicals Ltd.....above.</b> <b>Ans.</b> (iv) None of the above	= <b>1 Mark</b>										
4	5	5	<b>Q. When does a company.....Redemption Reserve'?</b> <b>Ans.</b> Debenture redemption reserve is created when debentures have to be redeemed out of profits.	<b>1 Mark</b>										
1	2	6	<b>Q. When the new .....credited to:.</b> <b>Ans.</b> (c) Premium for Goodwill Account.	<b>1 Mark</b>										
-	-	7	<b>Q. The average.....profit.</b> <b>Ans.</b> Average Profit = ₹ 95,000, Undervaluation of Stock = 10,000 Average Profit = 95,000 + 10,000 = ₹ 1,05,000 (½) Normal Profit = Capital Investment X Normal Rate of Return = 9,00,000 X 9/100 = ₹ 81,000 Super Profit = 1,05,000 – 81,000 = ₹ 24,000 (1) Goodwill = 24,000 X 8 = ₹ 1,92,000 (1)	= <b>3 Mark</b>										
-	-	8	<b>Q. Nandini Ltd.....debentures.</b> <b>Ans.</b> <p align="center"><b>Books of Nandini Ltd.</b> <b>Journal</b></p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Date</th> <th style="width:45%;">Particulars</th> <th style="width:5%;">LF</th> <th style="width:15%;">Dr. Amt (₹)</th> <th style="width:20%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)						
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			<p><b>Value which the company wants to communicate to the society (Any one):</b></p> <ul style="list-style-type: none"> <li>Welfare of employees</li> <li>Environment awareness</li> <li>Employment in the backward areas</li> <li>Spreading literacy</li> </ul> <p><b>(OR any other suitable value)</b></p> <p><b>Note: In case combined entries for issue of shares and debentures have been passed full credit is to be given.</b></p>							1 = 3 Marks																			
10	7	10	<p><b>Q. On 1<sup>st</sup> April 2012.....redemption of debentures.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Books of Alka Ltd.</b></p> <p style="text-align: center;"><b>Journal</b></p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Own Debenture A/c Dr. To Bank A/c (For purchase of own debentures )</td> <td></td> <td>18,800</td> <td>18,800</td> </tr> <tr> <td>ii.</td> <td>9% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c (For own debentures purchased being cancelled)</td> <td></td> <td>20,000</td> <td>18,800 1,200</td> </tr> <tr> <td>iii.</td> <td>Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve )</td> <td></td> <td>1,200</td> <td>1,200</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Own Debenture A/c Dr. To Bank A/c (For purchase of own debentures )		18,800	18,800	ii.	9% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c (For own debentures purchased being cancelled)		20,000	18,800 1,200	iii.	Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve )		1,200	1,200						1 ½  1  ½ = 3 Marks
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			<b>Securities Premium Reserve A/c</b> Dr. 2,000 To Share Forfeited A/c 3,000 To Share Allotment A/c 5,000 To Share first Call A/c 2,000 (Being 1,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non payment of allotment money of ₹ 5 per share including premium and first call of ₹ 2 per share)			1																				
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Furniture 1,05,000		By Realisation A/c (Expenses)	5,000																																																		
Debtors <u>26,000</u>	1,31,000	By Parth's Capital A/c	53,400																																																		
		By Shivika's Capital A/c	1,42,600																																																		
	<b>3,03,000</b>		<b>3,03,000</b>																																																		
16	17	16	<b>Q. Rolga Ltd.....of the company.</b> <b>Ans.</b>  <b>Books of Rolga Ltd.</b> <b>Journal</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Equity Share Application A/c Dr.     To Equity Share Capital A/c (For application money received on 40,000 shares)</td> <td></td> <td>12,00,000</td> <td>12,00,000</td> </tr> <tr> <td>ii.</td> <td>Equity Share Allotment A/c Dr.</td> <td></td> <td>16,00,000</td> <td></td> </tr> </tbody> </table>			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Equity Share Application A/c Dr. To Equity Share Capital A/c (For application money received on 40,000 shares)		12,00,000	12,00,000	ii.	Equity Share Allotment A/c Dr.		16,00,000		½																																
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			<p>To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For equity share allotment made)</p>			8,00,000 8,00,000		1																										
			<p>iii. Equity Share first call A/c To Equity Share Capital A/c (For first call money due on 40,000 shares)</p>	Dr.	20,00,000		20,00,000	½																										
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			<p>v. Share Forfeiture A/c To Share Capital A/c (For forfeited shares reissued)</p>	Dr.	9,000		9,000	½																										
			<p>vi. Share Forfeiture A/c To Capital Reserve A/c (For forfeiture of reissued shares transferred)</p>	Dr.	4,000		4,000	½																										
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			(For application money transferred to share capital )						1
		iii.	Equity Share Allotment A/c Discount on issue of shares A/c To Equity share Capital A/c (For allotment money due)	Dr. Dr.		15,00,000 5,00,000		20,00,000	½
		iv.	Bank A/c To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received)	Dr.		14,75,000		14,55,000 20,000	1
		v.	Equity Share first Call A/c To Equity share capital A/c (For first call due)	Dr.		10,00,000		10,00,000	½
		vi.	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares) <b>OR</b> Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share first call A/c To Equity share allotment A/c (For first call money received except on 1000 shares)	Dr. Dr. Dr.		10,15,000 10,000		9,80,000 45,000	1
		vii.	Equity share second call A/c To Equity share Capital A/c (For second call due on 50,000 shares)	Dr.		10,00,000		10,00,000	½
		viii.	Bank A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares) <b>OR</b> Bank A/c Calls in arrear A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares)	Dr. Dr. Dr.		9,70,000 10,000		9,80,000	1
		ix.	Equity Share capital A/c To Share forfeiture A/c To Equity share First Call A/c To Equity share final call A/c To Discount on issue of shares A/c (For 1000 shares forfeited) <b>OR</b> Equity Share capital A/c To Share forfeiture A/c To Calls in arrears A/c	Dr.		1,00,000		50,000 20,000 20,000 10,000	1





			<table border="1"> <tr> <td></td> <td>To Discount on issue of shares A/c (For 1000 shares forfeited)</td> <td></td> <td></td> <td>10,000</td> <td></td> </tr> <tr> <td>x.</td> <td>Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 120 per share)</td> <td>Dr.</td> <td>1,20,000</td> <td>1,00,000 20,000</td> <td></td> </tr> <tr> <td>xi.</td> <td>Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)</td> <td>Dr.</td> <td>50,000</td> <td>50,000</td> <td></td> </tr> </table>		To Discount on issue of shares A/c (For 1000 shares forfeited)			10,000		x.	Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 120 per share)	Dr.	1,20,000	1,00,000 20,000		xi.	Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)	Dr.	50,000	50,000		<p>½</p> <p>½</p> <p>=</p> <p><b>8 Marks</b></p>																																																																														
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22	22	20	<p><b>Q. Vineet.....above case.</b>  <b>Ans.</b></p> <p><b>a) <u>Net Profit Ratio</u></b></p> <p><b>As on 31-03-2013</b> = Net Profit after tax / Revenue from operations x 100 <span style="float: right;">(1)</span>  = 5,40,000 / 12,00,000 x 100  = 45%</p> <p><b>As on 31-03-2014</b> = Net Profit after tax / Revenue from operations x 100 <span style="float: right;">(1)</span>  = 7,20,000 / 16,00,000 x 100  = 45%</p> <p><b>b) Values: (Any two)</b></p> <ul style="list-style-type: none"> <li>• Promoting healthy living.</li> <li>• Participation of Employees in excess profits.</li> <li>• Treating employees a part of the company.</li> <li>• Ethical practices of company</li> <li>• Hard work and honesty of employees.</li> <li>• Serving the organisation with dignity.</li> </ul> <p><b>(Or any other suitable value)</b></p>	<p>2</p> <p>2</p> <p>=</p> <p><b>4 Marks</b></p>																				
-	-	21	<p><b>Q. With the help.....employed.</b>  <b>Ans.</b></p> <p><b>Return on Investment</b>  = Net Profit before Interest, tax and Dividend / Capital Employed x 100 <span style="float: right;">(½)</span></p> <p><b>Net Profit before Tax</b> = ₹ 15,00,000 <span style="float: right;">(1)</span></p> <p><b>Net Profit before Interest, tax and Dividend</b> = ₹ 16,20,000 <span style="float: right;">(½)</span></p> <p><b>Capital Employed</b> = ₹ 82,20,000 <span style="float: right;">(½)</span></p> <p><b>Return on Investment</b> = ₹ 16,20,000 / ₹ 82,20,000 x 100  = 19.71% <span style="float: right;">(1 ½)</span></p>	<p>=</p> <p><b>4 Marks</b></p>																				
-	-	22	<p><b>Q. (a) Under which..... analysis.</b>  <b>Ans.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Headings</th> <th>Sub headings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bank Overdraft</td> <td>Current liabilities</td> <td>Short term borrowings</td> </tr> <tr> <td>2</td> <td>Cheques in hand</td> <td>Current assets</td> <td>Cash and cash equivalents</td> </tr> <tr> <td>3</td> <td>Loose Tools</td> <td>Current assets</td> <td>Inventories</td> </tr> <tr> <td>4</td> <td>Long Term Provisions</td> <td>Non Current liabilities</td> <td>--</td> </tr> </tbody> </table> <p><b>Q. (b) State.....analysis.</b>  <b>Ans. (Any two)</b></p>	S.No.	Items	Headings	Sub headings	1	Bank Overdraft	Current liabilities	Short term borrowings	2	Cheques in hand	Current assets	Cash and cash equivalents	3	Loose Tools	Current assets	Inventories	4	Long Term Provisions	Non Current liabilities	--	<p>2</p>
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4	Long Term Provisions	Non Current liabilities	--																					





			<ul style="list-style-type: none"> <li>Assessing the earning capacity or profitability</li> <li>Assessing managerial efficiency</li> <li>To measure the solvency</li> <li>To make comparative study with other firms</li> <li>To measure the financial strength</li> <li>To provide useful information to management</li> </ul> <p><b>(Or any other suitable objective)</b></p>	<p>2</p> <p>=</p> <p>4 Marks</p>																																																																																							
23	23	23	<p><b>Q. Following.....was sold.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Cash flow statement of Srestha Ltd.</b></p> <p style="text-align: center;"><b>For the year ended 31<sup>st</sup> March 2014 as per AS-3 (Revised)</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details (₹)</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b><u>Cash Flows from Operating Activities:</u></b></td> </tr> <tr> <td>Net Profit before tax &amp; extraordinary items</td> <td style="text-align: right;">2,00,000</td> <td></td> </tr> <tr> <td>Add: Provision for Tax</td> <td style="text-align: right;">70,000</td> <td></td> </tr> <tr> <td colspan="3"><b><u>Add: Non cash and non-operating charges</u></b></td> </tr> <tr> <td>Provision for Tax</td> <td style="text-align: right;">2,06,000</td> <td></td> </tr> <tr> <td>Depreciation on machinery</td> <td style="text-align: right;">4,000</td> <td></td> </tr> <tr> <td>Loss on sale of machinery</td> <td style="text-align: right;">4,80,000</td> <td></td> </tr> <tr> <td>Operating profit before working capital changes</td> <td></td> <td></td> </tr> <tr> <td colspan="3"><b><u>Less: Increase in Current Assets</u></b></td> </tr> <tr> <td>Increase in inventories</td> <td style="text-align: right;">(90,000)</td> <td></td> </tr> <tr> <td colspan="3"><b><u>Less: Decrease in Current Liabilities</u></b></td> </tr> <tr> <td>Decrease in trade payables</td> <td style="text-align: right;">3,40,000</td> <td></td> </tr> <tr> <td>Operating profit after working capital changes</td> <td style="text-align: right;">(60,000)</td> <td></td> </tr> <tr> <td><b>Less: Tax Paid</b></td> <td></td> <td style="text-align: right;"><b>2,80,000</b></td> </tr> <tr> <td>Cash generated from Operating Activities</td> <td></td> <td></td> </tr> <tr> <td colspan="3"><b><u>Cash flows from Investing Activities :</u></b></td> </tr> <tr> <td>Purchase of machinery</td> <td style="text-align: right;">(6,30,000)</td> <td></td> </tr> <tr> <td>Sale of machinery</td> <td style="text-align: right;">20,000</td> <td></td> </tr> <tr> <td>Purchase of Goodwill</td> <td style="text-align: right;">(2,00,000)</td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td></td> <td style="text-align: right;"><b>(8,10,000)</b></td> </tr> <tr> <td colspan="3"><b><u>Cash flows from Financing Activities:</u></b></td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;">5,00,000</td> <td></td> </tr> <tr> <td>Money raised from long term borrowings</td> <td style="text-align: right;">1,00,000</td> <td></td> </tr> <tr> <td>Cash from financing activities</td> <td></td> <td style="text-align: right;"><b>6,00,000</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><b>70,000</b></td> </tr> <tr> <td>Net increase in cash &amp; cash equivalents</td> <td></td> <td style="text-align: right;"><b>1,20,000</b></td> </tr> <tr> <td><b>Add: Opening balance of cash &amp; cash equivalents:</b></td> <td></td> <td style="text-align: right;"><b>1,90,000</b></td> </tr> <tr> <td>Closing Balance of cash &amp; cash equivalents:</td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<b><u>Cash Flows from Operating Activities:</u></b>			Net Profit before tax & extraordinary items	2,00,000		Add: Provision for Tax	70,000		<b><u>Add: Non cash and non-operating charges</u></b>			Provision for Tax	2,06,000		Depreciation on machinery	4,000		Loss on sale of machinery	4,80,000		Operating profit before working capital changes			<b><u>Less: Increase in Current Assets</u></b>			Increase in inventories	(90,000)		<b><u>Less: Decrease in Current Liabilities</u></b>			Decrease in trade payables	3,40,000		Operating profit after working capital changes	(60,000)		<b>Less: Tax Paid</b>		<b>2,80,000</b>	Cash generated from Operating Activities			<b><u>Cash flows from Investing Activities :</u></b>			Purchase of machinery	(6,30,000)		Sale of machinery	20,000		Purchase of Goodwill	(2,00,000)		Cash used in investing activities		<b>(8,10,000)</b>	<b><u>Cash flows from Financing Activities:</u></b>			Issue of share capital	5,00,000		Money raised from long term borrowings	1,00,000		Cash from financing activities		<b>6,00,000</b>			<b>70,000</b>	Net increase in cash & cash equivalents		<b>1,20,000</b>	<b>Add: Opening balance of cash &amp; cash equivalents:</b>		<b>1,90,000</b>	Closing Balance of cash & cash equivalents:			<p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>=</p> <p>6 Marks</p>
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19	18	18	<b>Q. Database design.....to:</b> <b>Ans.</b> <b>(b)</b> Description of the structure of different parts of the overall database.	1 Mark																					
18	19	19	<b>Q. The grouping.....data from:</b> <b>Ans.</b> (d) Assets, Capital, Liabilities, Revenue and Expenses	1 Mark																					
22	21	20	<b>Q. Explain any.....Graphs/ Charts.</b> <b>Ans.</b> Following are the advantages of using Graph/ Charts: <b>(Any two)</b> <ol style="list-style-type: none"> <li>4. Help to explore</li> <li>5. Help to present</li> <li>6. Help to convince. Suitable Explanation.</li> </ol>	2 x 2 = 4 Marks																					
20	22	21	<b>Q. Differentiate between..... four basis.</b> <b>Ans. (Any four)</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Basis</th> <th style="text-align: left;">Desktop Database</th> <th style="text-align: left;">Server base data base</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single User</td> <td>Multiple User</td> </tr> <tr> <td>2. Additional provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>3. Cost</td> <td>Less costly</td> <td>Costly</td> </tr> <tr> <td>4. Flexibility regarding choice of performance, front and application.</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>5. Examples</td> <td>MS Access</td> <td>Oracle, SQL etc.</td> </tr> <tr> <td>6. Suitability</td> <td>Small office, Home office</td> <td>Large business houses and organisations</td> </tr> </tbody> </table>	Basis	Desktop Database	Server base data base	1. Application	Single User	Multiple User	2. Additional provision for reliability	Not present	Present	3. Cost	Less costly	Costly	4. Flexibility regarding choice of performance, front and application.	Not present	Present	5. Examples	MS Access	Oracle, SQL etc.	6. Suitability	Small office, Home office	Large business houses and organisations	1 x 4 = 4 Marks
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21	20	22	<b>Q. Explain.....in Tally.</b> <b>Ans.</b> Vouchers are of three types: <ol style="list-style-type: none"> <li>(e) <b>Contra Voucher:</b> It is used for fund transfer between cash and bank account only (Example)</li> <li>(f) <b>Receipt Voucher:</b> All inflow of money is recorded through receipt voucher. Such receipt may be towards any income such as receipt from debtors, loan/advance taken or refund of loan/advance. (Example)</li> <li>(g) <b>Payment Voucher:</b> All outflow of money is recorded through payment voucher. Such payments may be toward any purchase expense, due to creditors, loan/advances etc. (Example)</li> <li>(h) <b>Journal Voucher:</b> Journal is an adjustment voucher, normally used for non cash transactions like adjustment between the ledgers.</li> </ol>	= 4 Marks																					
-	-	23	<b>Q. What is meant.....its benefits.</b> <b>Ans.</b> A format change, such as background cell shading or font colour that is applied to a cell when a specified condition for the data in the cell is true. Conditional formatting is often applied to worksheets to find: <ul style="list-style-type: none"> <li>• Data that is above or below a certain value.</li> <li>• Duplicate data values.</li> <li>• Cells containing specific text.</li> </ul>																						





		<ul style="list-style-type: none"><li>• Data that is above or below average.</li><li>• Data that falls in the top ten or bottom ten values.</li></ul> Benefits of using conditional formatting: <ul style="list-style-type: none"><li>• Helps in answering questions which are important for taking decisions.</li><li>• Guides with help of using visuals.</li><li>• Helps in understanding distribution and variation of critical data.</li></ul>	= <b>6 Marks</b>
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