

STRICTLY CONFIDENTIAL: (FOR INTERNAL AND RESTRICTED USE ONLY)

SENIOR SECONDARY SCHOOL EXAMINATION 2024

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/1/3)

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($\checkmark$) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right ($\checkmark$) while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
- 7 If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left-hand margin and encircled. This may be followed strictly
- 8 If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly
- 9 If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **“Extra Question”**.
- 10 No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 11 A full scale of **80** marks as given in Question Paper has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)
- 13 Ensure that you do not make the following common types of errors committed by the Examiner in the past:-
 - Leaving answer or part thereof unassessed in an answer book.
 - Leaving answer or part thereof unassessed in an answer book.
 - Wrong totaling of marks awarded on an answer.
 - Wrong transfer of marks from the inside pages of the answer book to the title page.

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

MARKING SCHEME
Senior Secondary School Examination, 2024
ACCOUNTANCY [Paper Code — 67/1/3]

Q. No.	EXPECTED ANSWER / VALUE POINTS												
	PART A (Accounting for Partnership Firms and Companies)												
1.	Q. (a) Dan, Elf and Furhan were partners in a firm.... Ans. <table><tr><td></td><td>Date</td><td>Particulars</td><td>Dr. Amount (₹)</td><td>Cr. Amount (₹)</td></tr><tr><td>(C)</td><td></td><td>Furhan's Capital A/c Dr. </td></tr></table>						Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(C)		Furhan's Capital A/c Dr.
	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)									
(C)		Furhan's Capital A/c Dr. 											

	Ans. (C) ₹13,500	1 mark
4.	Q. Atul, Beena and Sita were partners in a firm.... Ans. (B) 4:7:5:4 OR Q. Rushil and Abheer were partners in a firm.... Ans. (C) 2:2:3	1 mark OR 1 mark
5.	Q. Alfa Ltd. invited applications for.... Ans. (D) ₹26,00,000	1 mark
6.	Q. Assertion (A): Irredeemable debentures are also known as... Ans. (A) Both Assertion (A) and Reason (R) are correct and reason (R) is the correct explanation of Assertion (A).	1 mark
	Read the following hypothetical....	
7.	Q. The amount of interest on capital... Ans. (D) ₹30,000	1 mark
8.	Q. Babita's share in profit.... Ans. (C) Nil	1 mark
9.	Q. Abhay, Boris and Chetan were partners in a firm.... Ans. (A) ₹17,500	1 mark
10.	Q. Piyush, Rajesh and Avinash were partners in a firm... Ans. (D) Old partners in sacrificing ratio	1 mark
11.	Q. Assertion(A): Each partner is a principal.... Ans. (B) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).	1 mark

12.	Q. Reserve capital is that part... Ans. (C) Uncalled	1 mark
13.	Q. (a) A share of ₹100 on which ₹80 is received.... Ans. (D) ₹20 OR (b) Shiv Ltd. forfeited 500 shares of 10 each.... Ans. (A) ₹3,000	1 mark OR 1 mark
14.	Q. (a) Anju, Divya and Bobby were partners in a firm.... Ans. (C) 3:1 OR Q. (b) Mita, Veena and Atul were partners in a firm.... Ans. (B) 8:7	1 mark OR 1 mark
15.	Q. Aavya, Mitansh and Praveen were partners in a firm. Ans. (D) ₹15,000	1 mark
16.	Q. Alex, Benn and Cole were partners in a firm... Ans. (A) ₹75,000	1 mark
17.	Q. Anmol, Badal and Cheenu were partners in a firm... Ans. Gain = New share – Old Share Anmol's Gain = $\frac{1}{3} - \frac{5}{12} = -\frac{1}{12}$ (sacrifice) Cheenu's Gain = $\frac{2}{3} - \frac{3}{12} = \frac{5}{12}$ (gain)	(½) (½)

	In the books of Anmol, Badal and Cheenu Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Cheenu's Capital A/c Dr. To Anmol's Capital A/c To Badal's Capital A/c (Goodwill treated on Badal's retirement without opening Goodwill account)</td><td></td><td>50,000</td><td>10,000 40,000</td></tr></table>	Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)		Cheenu's Capital A/c Dr. To Anmol's Capital A/c To Badal's Capital A/c (Goodwill treated on Badal's retirement without opening Goodwill account)		50,000	10,000 40,000	(2) = 3 marks														
Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)																						
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18.	Q. Pran and Ron were partners in a firm.... Ans. Calculation of Normal Adjusted Profit <table><tr><th>Year</th><th>Profit (₹)</th><th>Adjustment (₹)</th><th>Adjusted Profit (₹)</th></tr><tr><td>2019-20</td><td>50,000</td><td>-</td><td>50,000</td></tr><tr><td>2020-21</td><td>90,000</td><td>-</td><td>90,000</td></tr><tr><td>2021-22</td><td>80,000</td><td>-</td><td>80,000</td></tr><tr><td>2022-23</td><td>70,000</td><td>10,000</td><td>80,000</td></tr><tr><td>TOTAL</td><td></td><td></td><td>3,00,000</td></tr></table> Average Profit= (Total Adjusted Profit)/ No. of years = 3,00,000/4 = ₹75,000 Normal Profit= Capital Employed x <u>Normal Rate of Return</u> 100 = 3,00,000 x <u>15</u> 100 = ₹45,000 Super Profit = Average Profit – Normal Profit = 75,000 - 45,000 = ₹30,000 Goodwill= Super Profit x <u>100</u> Normal Rate of Return = 30,000 x <u>100</u> 15 = ₹2,00,000	Year	Profit (₹)	Adjustment (₹)	Adjusted Profit (₹)	2019-20	50,000	-	50,000	2020-21	90,000	-	90,000	2021-22	80,000	-	80,000	2022-23	70,000	10,000	80,000	TOTAL			3,00,000	(1) (½) (½) (1) = 3 marks
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2022-23	70,000	10,000	80,000																							
TOTAL			3,00,000																							

19.	Q. (a) Sunrise Ltd. acquired assets of ₹3,60,000..... Ans. In the books of Sunrise Ltd. JOURNAL <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Sundry Assets A/c Dr.</td><td></td><td>3,60,000</td><td></td></tr><tr><td></td><td>Goodwill A/c Dr.</td><td></td><td>2,20,000</td><td></td></tr><tr><td></td><td> To Creditors A/c</td><td></td><td></td><td>1,00,000</td></tr><tr><td></td><td> To Moonlight Ltd</td><td></td><td></td><td>4,80,000</td></tr><tr><td></td><td>(Assets acquired and liabilities taken over from Moonlight Ltd)</td><td></td><td></td><td></td></tr><tr><td></td><td>_____</td><td></td><td>4,80,000</td><td></td></tr><tr><td></td><td>Moonlight Ltd. Dr.</td><td></td><td></td><td></td></tr><tr><td></td><td>Discount on Issue of</td><td></td><td>20,000</td><td></td></tr><tr><td></td><td> Debentures A/c Dr.</td><td></td><td></td><td>5,00,000</td></tr><tr><td></td><td> To 9% Debentures A/c</td><td></td><td></td><td></td></tr><tr><td></td><td>(Purchase consideration settled by issuing 5,000 9% debentures at 4% discount)</td><td></td><td></td><td></td></tr><tr><td></td><td>_____</td><td></td><td></td><td></td></tr></table>					Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)		Sundry Assets A/c Dr.		3,60,000			Goodwill A/c Dr.		2,20,000			To Creditors A/c			1,00,000		To Moonlight Ltd			4,80,000		(Assets acquired and liabilities taken over from Moonlight Ltd)					_____		4,80,000			Moonlight Ltd. Dr.					Discount on Issue of		20,000			Debentures A/c Dr.			5,00,000		To 9% Debentures A/c					(Purchase consideration settled by issuing 5,000 9% debentures at 4% discount)					_____				(1 ½)
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	Working Note: No. of debentures = (Purchase Consideration) / Issue Price = 4,80,000/ 96 = 5,000 OR (b) Q. Grapple Ltd. took over assets of ₹25,00,000..... Ans. In the books of Grapple Ltd. JOURNAL <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Sundry Assets A/c Dr.</td><td></td><td>25,00,000</td><td></td></tr><tr><td></td><td> To Liabilities A/c</td><td></td><td></td><td>5,00,000</td></tr><tr><td></td><td> To Allore Ltd</td><td></td><td></td><td>18,00,000</td></tr><tr><td></td><td> To Capital Reserve A/c</td><td></td><td></td><td>2,00,000</td></tr></table>					Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)		Sundry Assets A/c Dr.		25,00,000			To Liabilities A/c			5,00,000		To Allore Ltd			18,00,000		To Capital Reserve A/c			2,00,000	(1 ½)																																								
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		(Assets acquired and liabilities taken over from Allore Ltd) Allore Ltd. Dr. To 11% Debentures A/c To Securities Premium A/c (Purchase consideration settled by issuing 15,000 11% debentures at 20% premium)		18,00,000	15,00,000 3,00,000	(1)																										
Working Note: No. of debentures = (Purchase Consideration) / Issue Price = 18,00,000/ 120 = 15,000						(½) = 3 marks																										
20.	Q. (a) Mohan, Suhaan and Adit were partners in a firm.... Ans Solution: In the Books of Mohan, Suhaan and Adit JOURNAL <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Adit's Current A/c Dr. To Suhaan's Current A/c (Adjustment entry for Interest on Capital credited at a higher rate)</td><td></td><td>1,000</td><td>1,000</td></tr></table> Working Notes: Statement of Adjustment <table><tr><th>Particulars</th><th>Mohan ₹</th><th>Suhaan ₹</th><th>Adit ₹</th></tr><tr><td>Interest on capital to be debited</td><td>(6,000)</td><td>(3,000)</td><td>(3,000)</td></tr><tr><td>Profit to be credited now (₹12,000 in 3:2:1)</td><td>6,000</td><td>4,000</td><td>2,000</td></tr><tr><td>Adjustment</td><td>-</td><td>1,000 Cr.</td><td>(1,000) Dr.</td></tr></table> (NOTE: Full credit be given if working notes are prepared in any other form)					Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)		Adit's Current A/c Dr. To Suhaan's Current A/c (Adjustment entry for Interest on Capital credited at a higher rate)		1,000	1,000	Particulars	Mohan ₹	Suhaan ₹	Adit ₹	Interest on capital to be debited	(6,000)	(3,000)	(3,000)	Profit to be credited now (₹12,000 in 3:2:1)	6,000	4,000	2,000	Adjustment	-	1,000 Cr.	(1,000) Dr.	(1) (2) = 3 marks
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	OR (b) Q. Manoj and Nitin were partners in a firm.... Ans. In the Books of Manoj and Nitin JOURNAL <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Manoj's Capital A/c Dr. To Nitin's Capital A/c (Adjustment entry for omission of Interest on Capital and Interest on Drawings)</td><td></td><td>2,000</td><td>2,000</td></tr></table> Working Notes: Calculation of Opening Capital <table><tr><th>Particulars</th><th>Manoj ₹</th><th>Nitin ₹</th></tr><tr><td>Closing Capital</td><td>90,000</td><td>80,000</td></tr><tr><td>Add: Drawings</td><td>40,000</td><td>20,000</td></tr><tr><td>Less: Profit (₹30,000 in 2:1)</td><td>(20,000)</td><td>(10,000)</td></tr><tr><td>Opening Capital</td><td><u>1,10,000</u></td><td><u>90,000</u></td></tr></table> Statement of Adjustment <table><tr><th>Particulars</th><th>Manoj ₹</th><th>Nitin ₹</th></tr><tr><td>Amount to be credited</td><td></td><td></td></tr><tr><td>Interest on Capital</td><td>11,000</td><td>9,000</td></tr><tr><td>Less: Interest on Drawings</td><td>(3,000)</td><td>(2,000)</td></tr><tr><td></td><td>8,000</td><td>7,000</td></tr><tr><td>Amount to be debited now (₹15,000 in 2:1)</td><td>(10,000)</td><td>(5,000)</td></tr><tr><td>Adjustment</td><td>(2,000) Dr</td><td>2,000 Cr</td></tr></table> (NOTE: Full credit be given if working notes are prepared in any other form)	Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)		Manoj's Capital A/c Dr. To Nitin's Capital A/c (Adjustment entry for omission of Interest on Capital and Interest on Drawings)		2,000	2,000	Particulars	Manoj ₹	Nitin ₹	Closing Capital	90,000	80,000	Add: Drawings	40,000	20,000	Less: Profit (₹30,000 in 2:1)	(20,000)	(10,000)	Opening Capital	<u>1,10,000</u>	<u>90,000</u>	Particulars	Manoj ₹	Nitin ₹	Amount to be credited			Interest on Capital	11,000	9,000	Less: Interest on Drawings	(3,000)	(2,000)		8,000	7,000	Amount to be debited now (₹15,000 in 2:1)	(10,000)	(5,000)	Adjustment	(2,000) Dr	2,000 Cr	OR (1) (½) (1½) = 3 marks
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21.	Q. Shivalik Ltd. was registered with an authorised capital....																																															

	Ans. Shivalik Ltd. BALANCE SHEET (extract) As at <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 60%;">Particulars</th><th style="width: 10%;">Note No.</th><th style="width: 30%;">Amount (₹)</th></tr> <tr> <td>I Equity and Liabilities</td><td></td><td></td></tr> <tr> <td> 1. Shareholders' Funds</td><td></td><td></td></tr> <tr> <td> (a) Share Capital</td><td style="text-align: center;">1</td><td style="text-align: right;"><u>4,68,000</u></td></tr> </table> Notes to Accounts: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 70%;">Particulars</th><th style="width: 30%;">Amount ₹</th></tr> <tr> <td>1. Share Capital</td><td></td></tr> <tr> <td><u>Authorised Capital</u></td><td></td></tr> <tr> <td>1,00,000 equity shares of ₹10 each</td><td style="text-align: right;"><u>10,00,000</u></td></tr> <tr> <td><u>Issued Capital</u></td><td></td></tr> <tr> <td>50,000 equity shares of ₹10 each</td><td style="text-align: right;"><u>5,00,000</u></td></tr> <tr> <td><u>Subscribed Capital</u></td><td></td></tr> <tr> <td>Subscribed & fully paid-up</td><td></td></tr> <tr> <td> 46,000 equity shares of ₹10 each</td><td style="text-align: right;">4,60,000</td></tr> <tr> <td> Add: Share Forfeiture A/c</td><td style="text-align: right;"><u>8,000</u></td></tr> <tr> <td></td><td style="text-align: right;">4,68,000</td></tr> </table>	Particulars	Note No.	Amount (₹)	I Equity and Liabilities			1. Shareholders' Funds			(a) Share Capital	1	<u>4,68,000</u>	Particulars	Amount ₹	1. Share Capital		<u>Authorised Capital</u>		1,00,000 equity shares of ₹10 each	<u>10,00,000</u>	<u>Issued Capital</u>		50,000 equity shares of ₹10 each	<u>5,00,000</u>	<u>Subscribed Capital</u>		Subscribed & fully paid-up		46,000 equity shares of ₹10 each	4,60,000	Add: Share Forfeiture A/c	<u>8,000</u>		4,68,000	(1) (1) (1) (1) = 4 marks
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22.	Q. Archana, Vandana and Arti were partners in a firm.... Ans. <table style="width: 100%;"> <tr> <td style="width: 33%; text-align: right;">Dr</td><td style="width: 33%; text-align: center;">Realisation A/c</td><td style="width: 33%; text-align: right;">Cr</td></tr> <tr> <td style="border-bottom: 1px solid black;">Particulars</td><td style="border-bottom: 1px solid black;">Amount ₹</td><td style="border-bottom: 1px solid black;">Particulars</td><td style="border-bottom: 1px solid black;">Amount ₹</td></tr> <tr> <td>To Investments A/c</td><td style="text-align: right;">80,000</td><td>By Creditors A/c (½)</td><td style="text-align: right;">60,000</td></tr> <tr> <td>To Plant A/c</td><td style="text-align: right;">1,00,000</td><td></td><td></td></tr> <tr> <td>To Stock (½)</td><td style="text-align: right;">40,000</td><td>By Bank A/c (½)</td><td></td></tr> <tr> <td>To Debtors A/c</td><td style="text-align: right;">50,000</td><td>Debtors 40,000</td><td></td></tr> </table>	Dr	Realisation A/c	Cr	Particulars	Amount ₹	Particulars	Amount ₹	To Investments A/c	80,000	By Creditors A/c (½)	60,000	To Plant A/c	1,00,000			To Stock (½)	40,000	By Bank A/c (½)		To Debtors A/c	50,000	Debtors 40,000		
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	<table><tr><td>To Bank (½)</td><td>60,000</td><td>Stock 50,000</td><td></td></tr><tr><td>To Arti's Capital A/c (½)</td><td>20,000</td><td>Plant <u>60,000</u></td><td>1,50,000</td></tr><tr><td></td><td></td><td>By Vandana's capital A/c (½)</td><td>18,000</td></tr><tr><td></td><td></td><td>By Archana's capital A/c (½)</td><td>54,000</td></tr><tr><td></td><td></td><td>By Loss transferred to Partners' Capital A/c: (½)</td><td></td></tr><tr><td></td><td></td><td>Archana 34,000</td><td></td></tr><tr><td></td><td></td><td>Vandana 20,400</td><td></td></tr><tr><td></td><td></td><td>Arti <u>13,600</u></td><td>68,000</td></tr><tr><td></td><td><u>3,50,000</u></td><td></td><td><u>3,50,000</u></td></tr></table>	To Bank (½)	60,000	Stock 50,000		To Arti's Capital A/c (½)	20,000	Plant <u>60,000</u>	1,50,000			By Vandana's capital A/c (½)	18,000			By Archana's capital A/c (½)	54,000			By Loss transferred to Partners' Capital A/c: (½)				Archana 34,000				Vandana 20,400				Arti <u>13,600</u>	68,000		<u>3,50,000</u>		<u>3,50,000</u>	= 4 marks
To Bank (½)	60,000	Stock 50,000																																				
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23.	Q. Jatin, Kartik and Lakhan were partners in a firm.... Ans. Dr. Kartik's Capital A/c Cr. <table><tr><th>Particulars</th><th>Amount ₹</th><th>Particulars</th><th>Amount ₹</th></tr><tr><td>To Kartik's Executor's A/c/ Legal Representatives A/c (½)</td><td>1,44,500</td><td>By Bal b/d</td><td>60,000</td></tr><tr><td></td><td></td><td>By General Reserve A/c</td><td>20,000</td></tr><tr><td></td><td></td><td>By Interest on Capital A/c</td><td>3,000</td></tr><tr><td></td><td></td><td>By Jatin's Capital A/c</td><td>28,000</td></tr><tr><td></td><td></td><td>By Lakhan's Capital A/c</td><td>12,000</td></tr><tr><td></td><td></td><td>By Profit and Loss Suspense A/c</td><td>21,500</td></tr><tr><td></td><td><u>1,44,500</u></td><td></td><td><u>1,44,500</u></td></tr></table> Working Notes: (i) Goodwill = $2 \times \frac{2,40,000}{4} = 1,20,000$ Kartik's Share in firm's Goodwill = $1,20,000 \times \frac{5}{15} = 40,000$ Gaining ratio between Jatin and Lakhan = 7:3 (ii) Kartik's Share in the Profit upto the date of death = $1,29,000 \times \frac{6}{12} \times \frac{5}{15} = 21,500$ NOTE: No marks to be awarded for the working notes			Particulars	Amount ₹	Particulars	Amount ₹	To Kartik's Executor's A/c/ Legal Representatives A/c (½)	1,44,500	By Bal b/d	60,000			By General Reserve A/c	20,000			By Interest on Capital A/c	3,000			By Jatin's Capital A/c	28,000			By Lakhan's Capital A/c	12,000			By Profit and Loss Suspense A/c	21,500		<u>1,44,500</u>		<u>1,44,500</u>	(½) (1) (1) (1) (1) (1) =6 marks		
Particulars	Amount ₹	Particulars	Amount ₹																																			
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24.

Q.(a) On 1st April,2022, Zoltas Ltd. issued.....

Ans

(a)

Books of Zoltas Ltd.

JOURNAL

Date	Particulars	L.F	Dr Amount (₹)	Cr Amount (₹)
2022 Apr 1	(i) Bank A/c Dr. To Debenture Application & Allotment A/c (Application money received for 20,000 7% Debentures)		19,00,000	19,00,000
Apr 1	(ii) Debenture Application & Allotment A/c Dr. Discount on issue of Issue of Debentures A/c Dr. To 7% Debentures A/c (Debentures issued at 5% discount)		19,00,000 1,00,000	20,00,000
2023 Mar 31	(iii) Securities Premium A/c Dr. Statement of Profit and Loss Dr. To Discount on Issue of Debentures A/c (Discount on issue of debentures written off)		70,000 30,000	1,00,000

(1)

(2)

(1)

(b)

Dr

Discount on Issue of Debentures A/c

Cr

Date	Particulars	Amount ₹	Date	Particulars	Amount ₹
1.4.22	To 7% Debentures A/c	1,00,000	31.3.23	By Securities Premium A/c	70,000
				By Statement of Profit and Loss	30,000
		<u>1,00,000</u>			<u>1,00,000</u>

(2)

= 6
marks

25.

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

Ans.

In the Books of Qumtan Ltd.

JOURNAL

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

1 x 6

	Alternatively Bank A/c Dr. 7,98,400 To Equity Share First & Final Call A/c 7,98,400 (Share first and final call money received except on 200 shares) (vii) Equity Share Capital A/c Dr. 2,000 Securities Premium A/c Dr. 600 To Calls- in- Arrears A/c 1,600 To Share Forfeiture A/c 1,000 (200 equity shares forfeited for non-payment of first and final call) Alternatively Equity Share Capital A/c Dr. 2,000 Securities Premium A/c Dr. 600 To Equity Share First and Final Call A/c 1,600 To Share Forfeiture A/c 1,000 (200 equity shares forfeited for non-payment of first and final call) (viii) Bank A/c Dr. 1,000 Share Forfeiture A/c Dr. 1,000 To Equity Share Capital A/c 2,000 (200 forfeited shares reissued)				= 6 marks
	OR				OR

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

Ans

In the books of Printkit Limited

JOURNAL

Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)	
	(i) Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,50,000 shares)		4,50,000	4,50,000	(½)
	(ii) Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Calls-in- Advance A/c To Bank A/c (Application money transferred to Share Capital and 10,000 shares rejected; excess amount adjusted to Share Allotment A/c and calls-in- advance)		4,50,000	2,40,000 1,40,000 40,000 30,000	(1½)
	(iii) Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Allotment money due on 80,000 shares)		1,60,000	1,60,000	(1)
	(iv) Bank A/c Dr. To Equity Share Allotment A/c (Allotment money received after adjusting excess application money)		20,000	20,000	(1)
	(v) Equity Share First & Final Call A/c Dr. To Equity Share Capital A/c (Share First & Final Call money due)		4,00,000	4,00,000	(1)

	(vi) Bank A/c Dr. 3,60,000 Calls- in- Advance A/c Dr. 40,000 To Equity Share First & Final Call A/c 4,00,000 (Share first and final call money received after adjusting calls- in- advance)				(1)	= 6 marks

26.	Q. (a) Shubhi and Revanshi were partners in a firm.... Ans. Dr. <table><tr><th colspan="4">REVALUATION A/c</th><th>Cr.</th></tr><tr><th>Particulars</th><th>Amount ₹</th><th>Particulars</th><th>Amount ₹</th><th></th></tr><tr><td>To Fixed Assets A/c 1/2 </td><td>27,000</td><td>By Stock A/c 1/2 </td><td>7,000</td><td rowspan="4">(1½)</td></tr><tr><td></td><td></td><td>By Loss transferred to Partners' Capital A/c: 1/2 </td><td></td></tr><tr><td></td><td></td><td>Shubhi- 12,000</td><td></td></tr><tr><td></td><td></td><td>Revanshi- <u>8,000</u></td><td>20,000</td></tr><tr><td></td><td><u>27,000</u></td><td></td><td><u>27,000</u></td><td></td></tr></table> Dr. <table><tr><th colspan="4">PARTNERS' CAPITAL A/c</th><th>Cr.</th></tr><tr><th>Particulars</th><th>Shubhi ₹</th><th>Revanshi ₹</th><th>Pari ₹</th><th>Particulars</th><th>Shubhi ₹</th><th>Revanshi ₹</th><th>Pari ₹</th><td rowspan="7">(4½)</td></tr><tr><td>To Revaluation A/c 1/2 </td><td>12,000</td><td>8,000</td><td></td><td>By Bal b/d 1/2 </td><td>60,000</td><td>32,000</td><td></td></tr><tr><td>To Cash A/c 1/2 </td><td>6,000</td><td></td><td></td><td>By General Reserve A/c 1/2 </td><td>18,000</td><td>12,000</td><td></td></tr><tr><td>To Bal c/d 1 </td><td>90,000</td><td>60,000</td><td>50,000</td><td>By Cash A/c 1/2 </td><td></td><td></td><td>50,000</td></tr><tr><td></td><td></td><td></td><td></td><td>By Premium for Goodwill A/c 1/2 </td><td>30,000</td><td>20,000</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>By Cash A/c 1/2 </td><td></td><td>4,000</td><td></td></tr><tr><td></td><td><u>1,08,000</u></td><td><u>68,000</u></td><td><u>50,000</u></td><td></td><td><u>1,08,000</u></td><td><u>68,000</u></td><td><u>50,000</u></td></tr></table>	REVALUATION A/c				Cr.	Particulars	Amount ₹	Particulars	Amount ₹		To Fixed Assets A/c 1/2	27,000	By Stock A/c 1/2	7,000	(1½)			By Loss transferred to Partners' Capital A/c: 1/2				Shubhi- 12,000				Revanshi- <u>8,000</u>	20,000		<u>27,000</u>		<u>27,000</u>		PARTNERS' CAPITAL A/c				Cr.	Particulars	Shubhi ₹	Revanshi ₹	Pari ₹	Particulars	Shubhi ₹	Revanshi ₹	Pari ₹	(4½)	To Revaluation A/c 1/2	12,000	8,000		By Bal b/d 1/2	60,000	32,000		To Cash A/c 1/2	6,000			By General Reserve A/c 1/2	18,000	12,000		To Bal c/d 1	90,000	60,000	50,000	By Cash A/c 1/2			50,000					By Premium for Goodwill A/c 1/2	30,000	20,000						By Cash A/c 1/2		4,000			<u>1,08,000</u>	<u>68,000</u>	<u>50,000</u>		<u>1,08,000</u>	<u>68,000</u>	<u>50,000</u>								= 6 marks
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	OR (b)Rishi, Shashi and Trishi were partners in a firm.... Dr. REVALUATION A/c Cr. <table><tr><th>Particulars</th><th>Amount ₹</th><th>Particulars</th><th>Amount ₹</th></tr><tr><td>To Fixed Assets A/c 1/2 </td><td>24,000</td><td>By Stock A/c 1/2 By Loss transferred to Partners' Capital A/c: 1/2 Rishi- 9,000 Shashi- 3,000 Trishi- <u>6,000</u></td><td>6,000 18,000</td></tr><tr><td></td><td><u>24,000</u></td><td></td><td><u>24,000</u></td></tr></table> Dr. PARTNERS' CAPITAL A/c Cr. <table><tr><th>Particulars</th><th>Rishi ₹</th><th>Shashi ₹</th><th>Trishi ₹</th><th>Particulars</th><th>Rishi ₹</th><th>Shashi ₹</th><th>Trishi ₹</th></tr><tr><td>To Revaluation A/c 1/2 </td><td>9,000</td><td>3,000</td><td>6,000</td><td>By Bal b/d 1/2 </td><td>36,000</td><td>30,000</td><td>20,000</td></tr><tr><td>To Stock A/c 1/2 </td><td></td><td>26,000</td><td></td><td>By General Reserve A/c 1/2 </td><td>15,000</td><td>5,000</td><td>10,000</td></tr><tr><td>To Shashi's Capital A/c 1/2 </td><td>1,800</td><td></td><td>1,200</td><td>By Rishi's Capital A/c 1/2 </td><td></td><td>1,800</td><td></td></tr><tr><td>To Shashi's Loan A/c 1/2 </td><td></td><td>9,000</td><td></td><td>By Trishi's Capital A/c 1/2 </td><td></td><td>1,200</td><td></td></tr><tr><td>To Bal c/d 1/2 </td><td>40,200</td><td></td><td>22,800</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td><u>51,000</u></td><td><u>38,000</u></td><td><u>30,000</u></td><td></td><td><u>51,000</u></td><td><u>38,000</u></td><td><u>30,000</u></td></tr></table>	Particulars	Amount ₹	Particulars	Amount ₹	To Fixed Assets A/c 1/2	24,000	By Stock A/c 1/2 By Loss transferred to Partners' Capital A/c: 1/2 Rishi- 9,000 Shashi- 3,000 Trishi- <u>6,000</u>	6,000 18,000		<u>24,000</u>		<u>24,000</u>	Particulars	Rishi ₹	Shashi ₹	Trishi ₹	Particulars	Rishi ₹	Shashi ₹	Trishi ₹	To Revaluation A/c 1/2	9,000	3,000	6,000	By Bal b/d 1/2	36,000	30,000	20,000	To Stock A/c 1/2		26,000		By General Reserve A/c 1/2	15,000	5,000	10,000	To Shashi's Capital A/c 1/2	1,800		1,200	By Rishi's Capital A/c 1/2		1,800		To Shashi's Loan A/c 1/2		9,000		By Trishi's Capital A/c 1/2		1,200		To Bal c/d 1/2	40,200		22,800						<u>51,000</u>	<u>38,000</u>	<u>30,000</u>		<u>51,000</u>	<u>38,000</u>	<u>30,000</u>	OR (1 ½) (4 ½) = 6 marks
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	PART B OPTION - I (Analysis of Financial statements)																																																																					
27.	Q. (a) Analysis of Financial Statements is useful... Ans. (B) Trade Payables OR (b)_____ratios are calculated to determine..... Ans. (C) Solvency	1 mark OR 1 mark																																																																				
28.	Q. (a) The transaction ‘Acquisition of machinery.....	1 mark																																																																				

	Ans. (D) No flow of cash OR (b)The transaction ‘ Capital Gains tax.... Ans. (B) Investing Activities	OR 1 mark												
29.	Q. The quick ratio of a company is Ans. (B) Sold goods on credit	1 mark												
30.	Q. Identify which of the following transactions.... Ans. (D) Amount received from debtors	1 mark												
31.	Q. Classify the following items under major heads.... Ans. <table border="1"> <thead> <tr> <th>Items</th><th>Major Heads</th><th>Sub heads</th></tr> </thead> <tbody> <tr> <td>(a) Cheques- in-hand</td><td>Current Assets</td><td>Cash and cash Equivalents</td></tr> <tr> <td>(b) Marketable Securities</td><td>Current Assets</td><td>Current Investments</td></tr> <tr> <td>(c) Trademarks</td><td>Non-Current Assets</td><td>Fixed Assets/ Property, Plant and Equipment and Intangible Assets - Intangible Assets</td></tr> </tbody> </table>	Items	Major Heads	Sub heads	(a) Cheques- in-hand	Current Assets	Cash and cash Equivalents	(b) Marketable Securities	Current Assets	Current Investments	(c) Trademarks	Non-Current Assets	Fixed Assets/ Property, Plant and Equipment and Intangible Assets - Intangible Assets	½ mark each = 3 marks
Items	Major Heads	Sub heads												
(a) Cheques- in-hand	Current Assets	Cash and cash Equivalents												
(b) Marketable Securities	Current Assets	Current Investments												
(c) Trademarks	Non-Current Assets	Fixed Assets/ Property, Plant and Equipment and Intangible Assets - Intangible Assets												
32.	Q. From the given information, calculate Ans (a) Trade Receivables Turnover Ratio = $\frac{\text{Credit Revenue from Operations}}{\text{Average Trade Receivables}}$ ½ Average Trade Receivables = Debtors + Bills Receivables = 25,00,000 + 15,00,000 = ₹40,00,000 ½ Trade Receivables Turnover Ratio = $\frac{80,00,000}{40,00,000}$ = 2 times ½	(1 ½)												

	(b) Current Ratio=$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ Current Assets = Debtors + Bills Receivables = 25,00,000 + 15,00,000 = ₹40,00,000 Current liabilities = Creditors + Bills Payables = 13,00,000 + 7,00,000 = 20,00,000 Current Ratio = $\frac{40,00,000}{20,00,000}$ = 2:1	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	(1 ½) =3 marks																																																																																			
33.	Q. (a) From the given Balance Sheet of Geox Ltd., Ans. Geox Ltd Common size Balance Sheet As at March 31, 2022 and March 31, 2023 <table><tr><th rowspan="2">Particulars</th><th colspan="2">Absolute Amounts</th><th colspan="2">Percentage of Total Assets</th></tr><tr><th>31.3.2022 (₹)</th><th>31.3.2023 (₹)</th><th>31.3.2022 (%)</th><th>31.3.2023 (%)</th></tr><tr><td>I - Equity and Liabilities:</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>2,50,000</td><td>4,00,000</td><td>50</td><td>50</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>1,50,000</td><td>2,00,000</td><td>30</td><td>25</td></tr><tr><td>3. Current Liabilities</td><td></td><td></td><td></td><td></td></tr><tr><td>(a) Trade Payables</td><td>1,00,000</td><td>2,00,000</td><td>20</td><td>25</td></tr><tr><td>TOTAL</td><td>5,00,000</td><td>8,00,000</td><td>100</td><td>100</td></tr><tr><td>II – Assets:</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 and Equipment and Intangible Assets</td><td>3,50,000</td><td>4,00,000</td><td>70</td><td>50</td></tr><tr><td>2. Current Assets</td><td></td><td></td><td></td><td></td></tr><tr><td>(a) Inventories</td><td>70,000</td><td>2,00,000</td><td>14</td><td>25</td></tr><tr><td>(b) Trade Receivables</td><td>80,000</td><td>2,00,000</td><td>16</td><td>25</td></tr><tr><td>TOTAL</td><td>5,00,000</td><td>8,00,000</td><td>100</td><td>100</td></tr></table>	Particulars	Absolute Amounts		Percentage of Total Assets		31.3.2022 (₹)	31.3.2023 (₹)	31.3.2022 (%)	31.3.2023 (%)	I - Equity and Liabilities:					1. Shareholders' Funds					(a) Share Capital	2,50,000	4,00,000	50	50	2. Non- Current Liabilities					(a) Long Term Borrowings	1,50,000	2,00,000	30	25	3. Current Liabilities					(a) Trade Payables	1,00,000	2,00,000	20	25	TOTAL	5,00,000	8,00,000	100	100	II – Assets:					1. Non – Current Assets					(a) Fixed Assets/Property, Plant and Equipment and Intangible Assets	3,50,000	4,00,000	70	50	2. Current Assets					(a) Inventories	70,000	2,00,000	14	25	(b) Trade Receivables	80,000	2,00,000	16	25	TOTAL	5,00,000	8,00,000	100	100	(½) (½) (½) (½) (½) (½) (½) = 4 marks
Particulars	Absolute Amounts		Percentage of Total Assets																																																																																			
	31.3.2022 (₹)	31.3.2023 (₹)	31.3.2022 (%)	31.3.2023 (%)																																																																																		
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TOTAL	5,00,000	8,00,000	100	100																																																																																		

OR

OR

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

Ans.

Comparative Statement of Profit & Loss

For the year ended March 31, 2023

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

(½)

(½)

(½)

(1)

(½)

(1)

= 4
marks

34.

Q. From the following information....

Ans.

Cash Flows from Operating Activities

Particulars	Details ₹	Amount ₹
Net Profit before Tax and Extraordinary items	8,50,000	
Adjustments for Non- Cash and Non- operating items		
Add: Depreciation	1,40,000	
Loss on Sale of Machinery	30,000	
Less: Gain on Sale of Investments	(20,000)	
Dividend Received on Investments	<u>(6,000)</u>	
Operating profit before Working Capital changes	9,94,000	
Add: Increase in Current Liabilities	1,61,000	
Less: Increase in Current Assets	(6,00,000)	
Decrease in Current Liabilities	<u>(64,000)</u>	
Cash generated from operations	4,91,000	
Less: Income Tax paid	<u>(1,18,000)</u>	
Net cash inflows from Operating Activities		3,73,000

(½)

(½)

(½)

(½)

(½)

(½)

(½)

(½)

(1)

	Calculation of Net Profit before Tax and Extraordinary items Surplus = 6,28,000 + Provision for Tax = 1,50,000 + Proposed Dividend = <u>72,000</u> <u>8,50,000</u>	(1) = 6 marks
	PART B OPTION – II (Computerised Accounting)	
27.	Q. How many categories of data... Ans. (D) 7	1 mark
28.	Q. (a) From the following, identify... Ans. (A) Block code OR (b)Correct ##### appears.... Ans. (A) When column is not wide enough	1 mark OR 1 mark
29.	Q. Data, _____, _____, Hardware..... Ans. (B) People and Procedures	1 mark
30.	Q. (a) Name the Accounting information sub-system..... Ans. (C) Cash and Bank sub-system OR (b)When the accumulated data from..... Ans. (C) Batch processing	1 mark OR 1 mark
31.	Q. How can text format of a chart be changed? Explain.	

	Ans. To change the text format of a chart, the following steps should be taken to format the text in chart element , one can use regular text formatting option or choose Word Art Format. (i) Click the Chart element that contains the text to format. (ii) Right- Click the text or select the text to format , and then do one of the following: • Click the formatting option that you want on the mini tool bar • On the Home tab in the font group, click the formatting buttons that you want to use. To use Word Art Style to format text (i) Click the chart element which contains text. (ii) Click anywhere on chart which will display chart tools. (iii) On the format tab the word Art styles group can do any • Text Fill- Shadow- Text Box • Text Outline- 3D Format- 3D Rotation Select and do the needful.	1 ½ x 2 = 3 marks
32.	Q. State the parameters of Excel's 'PMT' function. What is the use of this function? Explain. Ans. The parameters of the PMT function are as follows: <u>Rate</u>: Interest rate per period for the loan <u>Nper</u>: Total no. of payments for the loan. Its units should match with the units of interest rate. <u>PV</u>: Present value, i.e. loan amount. <u>FV</u>: Future value, which is taken as zero is the balance at the end of the loan period. <u>Type</u>: Whether payment is made at the beginning (Value=1) or at the end (Value=0) of the period. Uses of PMT function This function calculates the periodic payment for an annuity assuming equal payments and a constant rate of interest.	(2) (1) = 3 marks
33.	Q. (a) State any four advantages of Computerised Accounting System. Ans. <u>Advantages of CAS (any four):</u> (i) Timely generation of reports and information in desired format (ii) Efficient record keeping (iii) Ensures effective control over the system (iv) Economy in the processing of accounting data (v) Confidentiality of data is maintained (vi) Transparency in recording of data helps in avoiding frauds	1 x 4

	(vii) Better control can be established (viii) Accuracy in data makes the reports reliable OR (b) Explain 'Password security' and 'Data audit' as security features of computerised accounting system. Ans. Password Security: Password security is a mechanism, which enables a user to access a system including data. The system facilitates defining the user rights according to organisation policy. Consequently, a person in the organisation may be given access to a particular set of data while he may be denied access to another set of data. Password is the key (Code) to allow the access to the system Data Audit: This feature enables one to know as to who and what changes have been made in the original data, thereby helping and fixing the responsibility of the person who has manipulated the data and also answers data integrity. Basically, this feature is similar to Audit Trail.	= 4 marks OR (2) (2) = 4 marks
34.	Q. Explain the two syntax forms of 'Lookup' function. Ans. The 'LOOKUP' function has two syntax forms: (i) <u>Vector</u> This 'LOOKUP' form looks in a one row or one column range for a value and then returns a value from the same position in a second one row or one column range. The syntax is LOOKUP (lookup- value, lookup-vector, result-vector) • LOOKUP-Value is a value that LOOKUP searches for in the first vector. It can be a number, text, a logical number, name, etc. • LOOKUP- Vector is a range that contains only one row or one column. The value in LOOKUP- Vector can be text, numbers or logical values. • Result- Vector is range that contains only one row or column. It must be the same size as LOOKUP- Vector. (ii) <u>Array</u> It looks in the first row or column of an array for the specified value, and then returns a value from the same position in the last row or column of the array. The syntax is • LOOKUP (lookup- value-array) • LOOKUP- Value cannot find the lookup-value, it uses largest value in the array that is less than or equal to lookup-value. • If lookup-value is smaller than the smallest value in the first row or column, it returns the #N/A error values. • Array is the range of cells that contains text, numbers or logical values that we want to compare with lookup-values.	3 x 2 =6 marks

