

Marking Scheme Strictly Confidential (For Internal and Restricted use only) Senior School Certificate Examination, 2023 ACCOUNTANCY (055) Paper Code: (67/2/3)	
<u>General Instructions: -</u>	
1	You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully.
2	“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC.”
3	Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.
4	The Marking scheme carries only suggested value points for the answers These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
5	The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
6	Evaluators will mark(√) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right (✓)while evaluating which gives an impression that answer is correct and no marks are awarded. This is most common mistake which evaluators are committing.
7	If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totaled up and written in the left-hand margin and encircled. This may be followed strictly.

8	If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly.
9	If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note “Extra Question” .
10	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
11	A full scale of marks _80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
12	Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)
13	Ensure that you do not make the following common types of errors committed by the Examiner in the past:- ● Leaving answer or part thereof unassessed in an answer book. ● Giving more marks for an answer than assigned to it. ● Wrong totaling of marks awarded on an answer. ● Wrong transfer of marks from the inside pages of the answer book to the title page. ● Wrong question wise totaling on the title page. ● Wrong totaling of marks of the two columns on the title page. ● Wrong grand total. ● Marks in words and figures not tallying/not same. ● Wrong transfer of marks from the answer book to online award list. ● Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.) ● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
14	While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0)Marks.
15	Any un assessed portion, non-carrying over of marks to the title page, or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence, in order to uphold the prestige of all concerned, it is again reiterated that the instructions be followed meticulously and judiciously.
16	The Examiners should acquaint themselves with the guidelines given in the “Guidelines for spot Evaluation” before starting the actual evaluation.
17	Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.
18	The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head Examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as given in the Marking Scheme.

MARKING SCHEME
Senior School Certificate Examination 2023
ACCOUNTANCY (Subject Code-055)
[Paper Code : 67/2/3]

Maximum Marks : 80

PART -A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)		
Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
1.	Q. (A) Net Assets..... Ans. (a) Purchase consideration Or Q. (B) When a company Ans. (d) Any of the above	1Mark or 1Mark
2.	Q. (A) Ram and Mohan..... Ans. (c) Ram ₹18,000 and Mohan ₹12,000 Or Q. (B) Anu, Bindu..... Ans. (d) ₹5,000	1Mark or 1 Mark
3.	Q. Rohit and Mohit..... Ans. (d) ₹50,000	1Mark
4.	Q. Rita and Usha..... Ans. (d) 5½ months	1Mark
5.	Q. On the reconstitution..... Ans. (b) Loss ₹1,00,000	1 Mark
6.	Q. At the time of..... Ans. (c) Called up amount on shares	1Mark
7.	Q. Elite Ltd. Ans. (b) ₹2,00,000	1Mark
8.	Gopal, Krishna and..... Ans. (d) 2:1	1Mark
9.	Q. Assertion Ans. (d) Both (A) and (R) are correct and (R) is the correct explanation of (A).	1Mark

10.	Q. Offer of Ans. (a) Private placement of shares	1Mark																								
11.	Q. (A) A partnership..... Ans. (b) 46 Or Q. (B) Amit and Sumit..... Ans. (a) ₹20,000	1Mark or 1Mark																								
12.	Q. Total assets..... Ans. (b) Loss ₹6,00,000	1Mark																								
13.	Q. (A) Radhe Ltd..... Ans. (a) ₹1,500 Or Q. (B) A Company Ans. (b) ₹ 3,000	1Mark or 1Mark																								
	Read the following hypothetical.....																									
14.	Q. How much amount..... Ans. (c) ₹7,00,000	1Mark																								
15.	Q. What will the..... Ans. (b) Rudra ₹9,000; Dev ₹9,000 and Shiv ₹4,200	1Mark																								
16.	Q.(A) On admission..... Ans. (b) In old profit sharing ratio Or Q.(B) Q. Asha and Nisha..... Ans. (c) 5:1:2	1Mark or 1Mark																								
17.	Q. (a) Mohan, Sohan Ans. Profit and Loss Appropriation A/c for the year ended 31.3.2022 <table><tr><td>Dr</td><td></td><td></td><td>Cr</td></tr><tr><td>Particulars</td><td>Amount (₹)</td><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>To Profit transferred to Partners' Capital A/c's:</td><td></td><td>By Profit & Loss A/c (Net Profit) $\frac{1}{2}$</td><td>2,00,000</td></tr><tr><td>Mohan 80,000</td><td></td><td></td><td></td></tr><tr><td>Less: Guarantee to Suresh <u>(18,000)</u></td><td>62,000</td><td></td><td></td></tr><tr><td>$\frac{1}{2}$</td><td></td><td></td><td></td></tr></table>	Dr			Cr	Particulars	Amount (₹)	Particulars	Amount (₹)	To Profit transferred to Partners' Capital A/c's:		By Profit & Loss A/c (Net Profit) $\frac{1}{2}$	2,00,000	Mohan 80,000				Less: Guarantee to Suresh <u>(18,000)</u>	62,000			$\frac{1}{2}$				3 Marks
Dr			Cr																							
Particulars	Amount (₹)	Particulars	Amount (₹)																							
To Profit transferred to Partners' Capital A/c's:		By Profit & Loss A/c (Net Profit) $\frac{1}{2}$	2,00,000																							
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	<table><tr><td>Sohan</td><td>80,000</td><td></td><td></td><td></td></tr><tr><td>Less: Guarantee to Suresh</td><td><u>(12,000)</u></td><td>68,000</td><td></td><td></td></tr><tr><td></td><td>$\frac{1}{2}$</td><td></td><td></td><td></td></tr><tr><td>Suresh</td><td>40,000</td><td></td><td></td><td></td></tr><tr><td>Add: Guarantee from Mohan</td><td>18,000</td><td></td><td></td><td></td></tr><tr><td>Add: Guarantee from Sohan</td><td><u>12,000</u></td><td>70,000</td><td></td><td></td></tr><tr><td></td><td>$1\frac{1}{2}$</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td>2,00,000</td><td></td><td>2,00,000</td></tr></table>	Sohan	80,000				Less: Guarantee to Suresh	<u>(12,000)</u>	68,000				$\frac{1}{2}$				Suresh	40,000				Add: Guarantee from Mohan	18,000				Add: Guarantee from Sohan	<u>12,000</u>	70,000				$1\frac{1}{2}$						2,00,000		2,00,000	Or 3 Marks
Sohan	80,000																																									
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	$1\frac{1}{2}$																																									
		2,00,000		2,00,000																																						
	or Q. (b) A and B were partners..... Ans. (b) Normal Profit= 20% of Capital Employed $= 20/100 \times ₹2,00,000 = ₹40,000 \dots\dots\dots \frac{1}{2}$ $\text{Average Profit} = \frac{34,000 + 38,000 + 30,000}{3} = \frac{102000}{3} = ₹34,000 \dots\dots\dots \frac{1}{2}$ (i) Super Profit = Average Profit - Normal Profit $= ₹34,000 - ₹40,000 = - ₹6,000 \dots\dots\dots \frac{1}{2}$ Note- Since there is no super profit, hence the firm does not have any goodwill. $\frac{1}{2}$																																									
18. Q. Mita, Geeta and Mohit.....	Ans. Books of Mita, Geeta and Mohit Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit Amount (₹)</th><th>Credit Amount (₹)</th></tr><tr><td>2022 April 1</td><td>Geeta's Capital A/c Dr To Mita's Capital A/c (Goodwill adjusted on change in profit sharing ratio)</td><td></td><td>14,000</td><td>14,000</td></tr><tr><td>April 1</td><td>Revaluation A/c Dr To Mita's Capital A/c To Geeta's Capital A/c To Mohit's Capital A/c (Profit on revaluation of assets and re-assessment of liabilities transferred to partners in old profit sharing ratio)</td><td></td><td>1,20,000</td><td>60,000 36,000 24,000</td></tr></table>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	2022 April 1	Geeta's Capital A/c Dr To Mita's Capital A/c (Goodwill adjusted on change in profit sharing ratio)		14,000	14,000	April 1	Revaluation A/c Dr To Mita's Capital A/c To Geeta's Capital A/c To Mohit's Capital A/c (Profit on revaluation of assets and re-assessment of liabilities transferred to partners in old profit sharing ratio)		1,20,000	60,000 36,000 24,000	$\frac{1}{2}$ 1																									
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)																																						
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April 1	Revaluation A/c Dr To Mita's Capital A/c To Geeta's Capital A/c To Mohit's Capital A/c (Profit on revaluation of assets and re-assessment of liabilities transferred to partners in old profit sharing ratio)		1,20,000	60,000 36,000 24,000																																						

	<i>Working Notes:-</i> 1. Calculation of Gain/ Sacrifice= New share- Old share Mita's share= 5/10-2/5= 1/10 (Sacrifice) Geeta's share= 3/10- 2/5= (-1/10) (Gain) Mohit's share= 2/10- 1/5= Nil	1 ½ =3 Marks																				
19.	Q. Vibha, Sudha and..... Ans. Books of Vibha, Sudha and Ashish Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit Amount (₹)</th><th>Credit Amount (₹)</th></tr><tr><td></td><td>Vibha's Capital A/c Dr Ashish's Capital A/c. Dr To Sudha's Capital A/c (Sudha's share of goodwill adjusted to capital account of Vibha and Ashish in their gaining ratio 2:1)</td><td></td><td>20,000 10,000</td><td>30,000</td></tr></table> Note- No marks to be deducted for not showing calculation of Gaining Ratio.	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)		Vibha's Capital A/c Dr Ashish's Capital A/c. Dr To Sudha's Capital A/c (Sudha's share of goodwill adjusted to capital account of Vibha and Ashish in their gaining ratio 2:1)		20,000 10,000	30,000	3 Marks										
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)																		
	Vibha's Capital A/c Dr Ashish's Capital A/c. Dr To Sudha's Capital A/c (Sudha's share of goodwill adjusted to capital account of Vibha and Ashish in their gaining ratio 2:1)		20,000 10,000	30,000																		
20.	Q. (a) Sinco Ltd..... Ans. (a) Books of Sinco Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit Amount (₹)</th><th>Credit Amount (₹)</th></tr><tr><td></td><td>Assets A/c Dr To Dixon Ltd. (Assets purchased from Dixon Ltd)</td><td></td><td>1,98,000</td><td>1,98,000</td></tr><tr><td></td><td>(i)Dixon Ltd. Dr Discount on issue of debentures A/c Dr To 10% Debentures A/c (Allotment of 2,200 debentures of ₹100 each at a discount of 10% as purchase consideration)</td><td></td><td>1,98,000 22,000</td><td>2,20,000</td></tr><tr><td></td><td>(ii)Dixon Ltd. Dr To 10% Debentures A/c To Securities Premium A/c/ Securities Premium Reserve A/c</td><td></td><td>1,98,000</td><td>1,80,000 18,000</td></tr></table>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)		Assets A/c Dr To Dixon Ltd. (Assets purchased from Dixon Ltd)		1,98,000	1,98,000		(i)Dixon Ltd. Dr Discount on issue of debentures A/c Dr To 10% Debentures A/c (Allotment of 2,200 debentures of ₹100 each at a discount of 10% as purchase consideration)		1,98,000 22,000	2,20,000		(ii)Dixon Ltd. Dr To 10% Debentures A/c To Securities Premium A/c/ Securities Premium Reserve A/c		1,98,000	1,80,000 18,000	1 x 3 = 3 Marks
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)																		
	Assets A/c Dr To Dixon Ltd. (Assets purchased from Dixon Ltd)		1,98,000	1,98,000																		
	(i)Dixon Ltd. Dr Discount on issue of debentures A/c Dr To 10% Debentures A/c (Allotment of 2,200 debentures of ₹100 each at a discount of 10% as purchase consideration)		1,98,000 22,000	2,20,000																		
	(ii)Dixon Ltd. Dr To 10% Debentures A/c To Securities Premium A/c/ Securities Premium Reserve A/c		1,98,000	1,80,000 18,000																		

(Allotment of 1,800 debentures of ₹100 each at a premium of 10% as purchase consideration)					Or
Or					
Q. (b) On 1.4.2021 Y Ltd.....					
Ans. (b)					
Books of Y Ltd. Journal					
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	
2021 April 1	Bank A/c Dr To Debenture Application and Allotment A/c (Receipt of application money on 12,000 debentures)		11,28,000	11,28,000	
April 1	Debenture Application and Allotment A/c Dr Discount on issue of debentures A/c Dr To 9% Debentures A/c To Bank A/c (Debenture Application and Allotment money transferred to 9% Debenture A/c, Excess application money refunded on rejected application)		11,28,000 60,000	10,00,000 1,88,000	
2022 March 31	Securities Premium A/c/ Securities Premium Reserve A/c Dr Statement of Profit and Loss Dr To Discount on issue of debentures A/c (Discount on issue of debentures written off)		10,000 50,000	60,000	
21. Q. Saraswati Ltd.....					1 x 3 = 3 Marks
Ans.					

Balance Sheet of Saraswati Ltd (An Extract) as at.....			
Particulars		Note No.	₹
I. EQUITY & LIABILITIES			
Shareholders' Fund			
Share Capital.....	1	1	5,89,800
Notes to Accounts			
Particulars			₹
1.Share Capital			
Authorized Capital			
1,00,000 Equity Shares of ₹10 each.....	1		<u>10,00,000</u>
Issued Capital			
60,000 Equity Shares of ₹10 each.....	1		<u>6,00,000</u>
Subscribed Capital			
Subscribed and fully paid up			
58,000 Equity Shares of ₹10 each.....	1/2		5,80,000
Subscribed but not fully paid up			
2000 equity shares of ₹10 each	₹ 20,000		
-Calls in Arrears	(₹10,200)	1/2	9,800
(₹7,000+ ₹2400+ ₹800)			<u>5,89,800</u>

22.	Q. P, Q and R were.....		
	Ans.		
Dr	Q's Capital A/c		Cr
Particulars	Amount ₹	Particulars	Amount ₹
To Drawings	50,000	By Balance b/d	2,50,000
To Q's Executor's A/c	4,19,750	By General Reserve A/c	16,000
		By Interest on Capital A/c	3,750
		By P's Capital A/c(goodwill)	75,000
		By R's Capital A/c (goodwill)	75,000
		By P&L A/c	40,000
		By P&L Suspense A/c	10,000
	4,69,750		4,69,750

Note- No Marks for balance b/d

23. Q. Pass the necessary journal

Ans.

Books of Tanay and Mehak

Journal

Date	Particulars	L.F	Debit Amount ₹	Credit Amount ₹
	(i)No Entry		---	---
	(ii) Realisation A/c Dr To Tanay’s Capital A/c (Liability of loan taken over by Tanay, a partner)		12,000	12,000
	(iii) Tanay’s Capital A/c Dr Mehak’s Capital A/c Dr To Profit & Loss A/c (Debit balance of Profit and Loss Account debited to Partners’ Capital A/c)		9,000 9,000	18,000
	(iv) Realisation A/c Dr To Mehak’s Capital A/c (Unrecorded Liability paid by Mehak, a partner)		18,000	18,000
	(v) Tanay’s Loan A/c Dr To Bank A/c (Settlement of Partner’s Loan by cheque)		4,000	4,000
	(vi) Realisation A/c Dr To Mehak’s Capital A/c (Dissolution expenses paid by Mehak credited to her capital account)		11,000	11,000

1 x 6

=6 Marks

**1 x 6
=6 Marks**

24.	Q. Pass necessary journal entries..... Ans.	
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	(iii)	(Debentures application money transferred to 12% Debentures A/c and Securities Premium A/c)					
		Bank A/c Dr To Debenture Application and Allotment A/c (Application money on 12% Debentures received)		8,75,000		8,75,000	
		Debenture Application and Allotment A/c Dr To 12% Debentures A/c (Debentures application money transferred to 9% Debentures Account)		8,75,000		8,75,000	

25. Q.(a) Ganga Ltd. Invited.....							
Ans. (a)							
Books of Ganga Ltd. Journal							
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)			
	Bank A/c Dr To Equity Share Application A/c (Application money received on 15,000 shares)		30,000	30,000		1/2	
	Equity Share Application A/c Dr To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to Equity share capital A/c, Excess money received adjusted towards allotment and money refunded on rejected applications)		30,000	20,000 4,000 6,000		1	
	Equity Share Allotment A/c Dr To Equity Share Capital A/c (Amount due on allotment)		30,000	30,000		1/2	

	Bank A/c Dr Calls in Arrears A/c Dr To Equity Share Allotment A/c (Allotment money received except that on 200 shares)		25,480			1
	Equity Share Capital A/c Dr To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 200 shares for non payment of allotment money)		1,000		520	1
	Equity Share First Call A/c Dr To Equity Share Capital A/c (Money due on 9,800 shares on First Call)		29,400		480	1
	Equity Share First Call A/c Dr To Equity Share Capital A/c (Money due on 9,800 shares on First Call)		29,400		29,400	1
	Bank A/c Dr To Equity Share first call A/c (Money received on First Call)		29,400		29,400	1
Or						
Q. (b) Mukund Ltd. Invited.....						
Ans. (b) Books of Mukund Ltd.						
Journal						
<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Debit Amount</i> (₹)	<i>Credit Amount</i> (₹)		
	Bank A/c Dr To Equity Share Application A/c (Application money received on 1,20,000 shares)		3,60,000	3,60,000		1
	Equity Share Application A/c Dr To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to Equity share capital A/c, Excess money received adjusted towards allotment and money refunded on rejected applications)		3,60,000	1,50,000 1,50,000 60,000		1

=6 Marks

	Equity Share Allotment A/c Dr To Equity Share Capital A/c To Securities Premium A/c/ Securities Premium Reserve A/c (Amount due on allotment @ ₹3 per share including premium)		1,50,000	1,00,000 50,000		1
	Bank A/c Dr To Equity Share Allotment A/c		nil	nil		No Marks
	Equity Share first and final Call A/c Dr To Equity Share Capital A/c (Amount due on first and final call @ ₹5 per share.)		2,50,000	2,50,000		1
	Bank A/c Dr To Equity Share first and final Call A/c (First and final call money received except that of 2,500 shares) Or Bank A/c Dr Calls in Arrears A/c Dr To Equity Share first and final Call A/c (First and final call money received except that of 2,500 shares)		2,37,500 2,37,500 12,500	2,37,500 2,50,000		1
	Equity Share Capital A/c Dr To Equity Share first and final Call A/c To Forfeited Shares A/c (Forfeiture of 2500 shares for non payment of the first and final call) Or Equity Share Capital A/c Dr To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 2500 shares for non payment of the first and final call)		25,000 25,000	12,500 12,500 12,500 12,500		1 =6 Marks
26.	Q. (a) Madhav and Girdhari..... Ans. (a) Revaluation A/c					

Particulars		Amount (₹)	Particulars		Amount (₹)	1/2 x 4 =2 Marks	
To Workmen's Compensation Claim A/c		10,000	By Stock A/c		23,000		
To Profit transferred to Partners' Capital A/c			By Creditors A/c		27,000		
Madhav ₹30,000		40,000					
Girdhari ₹10,000							
		50,000			50,000		
Dr Partners' Capital A/c Cr							
Particulars	Madhav ₹	Girdhari ₹	Jyoti ₹	Particulars	Madhav ₹	Girdhari ₹	Jyoti ₹
To Investment A/c 1/2	--	22,000	--	By Balance b/d 1/2	3,00,000	2,00,000	--
To Bal c/d 1	3,60,000	1,98,000	1,86,000	By Cash A/c 1/2	--	--	1,86,000
				By Premium for Goodwill A/c 1	30,000	10,000	--
				By Revaluation A/c 1/2	30,000	10,000	--
	3,60,000	2,20,000	1,86,000		3,60,000	2,20,000	1,86,000
Or							
Q. (b) Radhika , Ridhima.....							
Ans.							

Dr				Revaluation A/c				Cr			
Particulars				Amount ₹		Particulars				Amount ₹	
To Profit transferred to Partners' Capital A/c's						By Building A/c				1,20,000	
Radhika 36,000											
Ridhima 60,000											
Rupanshi 24,000				1,20,000							
				1,20,000						1,20,000	

1/2 x 2
=1 Mark

Dr				Partners' Capital A/c				Cr.			
Particulars	Radhika ₹	Ridhima ₹	Rupanshi ₹	Particulars	Radhika ₹	Ridhima ₹	Rupanshi ₹				
To Radhika's Capital A/c 1/2	90,000	-	60,000	By balance b/d	3,00,000	2,00,000	1,00,000				
To Radhima's Loan A/c 1/2		4,30,000		By Revaluation A/c 1/2	36,000	60,000	24,000				
To Balance c/d 1/2	3,00,000	-	2,00,000	By Radhika's Capital A/c (goodwill) 1/2		90,000					
				By Rupanshi's Capital A/c (goodwill) 1/2		60,000					
				By General Reserve A/c 1/2	12,000	20,000	8,000				
				By Radhika's Current A/c 1	42,000						
				By Rupanshi's Current A/c 1			1,28,000				
	3,90,000	4,30,000	2,60,000		3,90,000	4,30,000	2,60,000				

5

1+5
=6 Marks

Note- No Marks for balance b/d

	PART-B OPTION -I (Analysis of Financial Statements)																	
27	Q. (A) Interest of..... Ans. (b) cash inflow from investing activities. Or Q. (B) In case of..... Ans . (a) Operating Activities	1 Mark Or 1 Mark																
28	Q. Which of the following..... Ans. (b) Ratio Analysis Or Q. _____ratios are..... Ans. (b) Solvency	1 Mark Or 1 Mark																
29	Which of..... Ans. (a) Cash withdrawn from the bank ₹7,000.	1 Mark																
30	The Inventory..... Ans. (c) 7.2 times	1 Mark																
31	Under which major heads..... Ans.<table><tr><td></td><td>Item</td><td>Major Head</td><td>Sub Head</td></tr><tr><td>(i)</td><td>Income received in advance</td><td>Current liabilities</td><td>Other Current liabilities</td></tr><tr><td>(ii)</td><td>Computer Software</td><td>Non Current Assets</td><td>Fixed Assets- Intangible Assets Alternatively Property, Plant and Equipment & Intangible Assets</td></tr><tr><td>(iii)</td><td>Balance of forfeited shares account</td><td>Shareholders' Fund</td><td>Share Capital</td></tr></table> Note- Full credit to be given for writing only Intangible Assets or Fixed Assets under Sub Head of part (ii).		Item	Major Head	Sub Head	(i)	Income received in advance	Current liabilities	Other Current liabilities	(ii)	Computer Software	Non Current Assets	Fixed Assets- Intangible Assets Alternatively Property, Plant and Equipment & Intangible Assets	(iii)	Balance of forfeited shares account	Shareholders' Fund	Share Capital	1/2 x 6 =3 Marks
	Item	Major Head	Sub Head															
(i)	Income received in advance	Current liabilities	Other Current liabilities															
(ii)	Computer Software	Non Current Assets	Fixed Assets- Intangible Assets Alternatively Property, Plant and Equipment & Intangible Assets															
(iii)	Balance of forfeited shares account	Shareholders' Fund	Share Capital															
32.	Q. 'It is a technique which..... Ans. Ratio Analysis Limitations of Ratio Analysis : (Any 2)	1																

1.Accounting data give an unwarranted impression of precision and finality. In fact, accounting data reflect a combination of recorded facts, accounting conventions and personal judgements which affect them materially. 2. A change in the price-level makes analysis of financial statement of different accounting years meaningless because accounting records ignore changes in value of money. 3. Accounting provides information about quantitative (or monetary) aspects of business. Hence, the ratios also reflect only the monetary aspects, ignoring completely the non-monetary (qualitative) factors. 4. As there are variations in accounting practices followed by different business enterprises, a valid comparison of their financial statements is not possible 5.Forecasting of future trends based only on historical analysis is not feasible. Proper forecasting requires consideration of non-financial factors as well.	2 1+2 =3 Marks
33.Q. (a) (i) Calculate Revenue from Operations..... Ans. Current Ratio 2 : 1 Current Ratio = Current Assets/ Current Liabilities Therefore, $2/1 = 8,00,000/\text{Current Liabilities}$ Current liabilities= ₹4,00,000.....$\frac{1}{2}$ Quick Ratio= 1.5:1 Quick Ratio= Quick Assets/ Current Liabilities $1.5/1 = \text{Quick Assets}/ 4,00,000$ So, Quick Assets = ₹6,00,000 ($1.5 \times 4,00,000$)$\frac{1}{2}$ Inventory = Current Assets- Quick Assets $= 8,00,000 - 6,00,000 = ₹2,00,000$.....$\frac{1}{2}$ Inventory Turnover Ratio = 6 times Inventory Turnover Ratio = Cost of Revenue from Operations/Average Inventory $6 = \text{Cost of Revenue from Operations}/ 2,00,000$ $\therefore \text{Cost of Revenue from Operations} = 2,00,000 \times 6 = ₹12,00,000$.....$\frac{1}{2}$ Gross Profit Ratio = 25% on cost So, GP = $12,00,000 \times 25\% = ₹3,00,000$.....$\frac{1}{2}$ Revenue from Operation = Cost of Revenue from Operations + Gross Profit $= 12,00,000 + 3,00,000$ $= ₹15,00,000$.....$\frac{1}{2}$	3

	Q. (a) (ii) The operating ratio..... Ans. Purchase of Goods costing ₹20,000 will not change the operating ratio. Or Q. (b) The debt equity..... Ans. (i) Increase, Reason= Debt will increase, Equity will not change. (ii) No change , Reason= Neither debt nor equity are affected. (iii) Decrease, Reason= Debt will decrease while equity will remain same. (iv) Decrease, Reason= Equity will increase, debt remain same.	1 3+1 =4 Marks Or (½ Mark for effect + ½ mark for reason) 1x4 =4 Marks																														
34.	Q. Read the following..... Ans. Cash flow statement (As per AS 3 revised) for the year ended 31st March 2022 <table border="1" data-bbox="276 1244 1493 2587"> <thead> <tr> <th>Particulars</th><th>Amount ₹</th><th>Amount ₹</th></tr> </thead> <tbody> <tr> <td>Cash flow from Operating Activities</td><td></td><td></td></tr> <tr> <td>Net loss before Tax</td><td>(1,00,000)</td><td></td></tr> <tr> <td>Adjustment for Non-cash and Non-operating items</td><td></td><td></td></tr> <tr> <td>Add : Depreciation</td><td>1,00,000</td><td></td></tr> <tr> <td>Operating profit before change in Working Capital</td><td>Nil</td><td></td></tr> <tr> <td>Add Decrease in Current Assets Increase in Current Liability</td><td></td><td></td></tr> <tr> <td>Inventories 1,00,000</td><td></td><td></td></tr> <tr> <td>Trade payable 25,000</td><td>1,25,000</td><td></td></tr> <tr> <td>Less Increase in Current Assets</td><td></td><td></td></tr> </tbody> </table>	Particulars	Amount ₹	Amount ₹	Cash flow from Operating Activities			Net loss before Tax	(1,00,000)		Adjustment for Non-cash and Non-operating items			Add : Depreciation	1,00,000		Operating profit before change in Working Capital	Nil		Add Decrease in Current Assets Increase in Current Liability			Inventories 1,00,000			Trade payable 25,000	1,25,000		Less Increase in Current Assets			$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$
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	Decrease in Current Liability Trade Receivable (25,000) New Cash flow from Operating Activities Cash flows from Investing Activities : Purchase of Intangible Assets Sale of Non-current Investment 1,00,000 Net Cash used in Investing Activities Cash flow from Financing Activities : Issue of Share Capital Proceeds from long-term Borrowings Cash flow from Financing Activity Net Increase in Cash and Cash Equivalents (A + B + C) Cash and Cash Equivalents in the beginning Cash and Cash Equivalents in the end	(25,000) (3,00,000) 1,00,000 3,00,000 1,00,000 4,00,000 3,00,000 2,00,000 5,00,000	1,00,000 (2,00,000) 4,00,000 3,00,000 2,00,000 5,00,000	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	6 Marks
	PART-B OPTION -II (COMPUTERIZED ACCOUNTING)				
27.	Q. _____ works as a platform..... Ans. (c) Gateway of Tally				1 Mark
28.	Q. (A) Which of the following components..... Ans. (b) Data Or Q. (B) Which of the following software..... Ans. (c) Generic				1 Mark Or 1 Mark
29.	Q. (A) A _____ is identified by..... Ans. (b) Cell Or				1 Mark Or

	Q. (B) Entries required to make..... Ans. (c) Closing entries	1 Mark
30.	Q. The ranges are..... Ans. (d) Using Colour	1 Mark
31.	Q. Explain any three..... Ans. There are three advantages of using charts. (i) Help to Explore : It is helpful in finding relationship between variables. (ii) Help in Presentation : It takes little time to present information. Here graphing and presentation plays a key role. Due to shortage of time, detailed reports are not preferred by analysers. Charts seem to be the answer to this change in the need of users of information. (iii) Help to Convince : The chart can help to present and explore different characteristics of data simultaneously. Charts have the ability to exhibit large amounts of information which is helpful in persuasion to take quick decision.	1x 3 = 3 Marks
32.	Q. Explain two main groups..... Ans. Two main groups in which 'Group of Accounts' is classified in Accounting Software 'Tally' are:- (i) <i>Primary Groups</i> : It is basic grouping of the set of sub-groups into major account heads according to their listing in Balance Sheet and Profit and Loss account. (ii) <i>Sub-Groups</i> : It is a set of accounts opened in the ledger of recording of related transactions.	½ mark for heading and 1 mark for explanation 1 ½ x 2 =3 Marks
33.	Q. (a) What is a..... Ans. A 'Pivot table' is an interactive way to quickly summarise large amounts of data. It is used to analyse numerical data in depth and to answer unanticipated questions about data. Advantages : (Any three) (i) Querying large amounts of data in user-friendly way and creating custom calculations and formulas. (ii) Expanding and collapsing levels of data to focus on results and providing from details to the summary of data for areas of interest. (iii) Moving rows to columns or columns to rows to see different summaries of source data. (iv) Filtering, sorting, grouping and conditionally formatting the most useful and the interesting subset of data to enable to focus on useful information.	1 3

	(v) Presenting concise, attractive and annotated online or printed reports. (vi) Facilitating analysis of long list of figures and to compare several facts. <i>Or</i> Q. (b) List eight uses of..... Ans. Following are the uses : (Any eight) (i) Do all basic accounting functions (ii) Manage stores (iii) Do the job costing (iv) Manage payroll (v) Get useful MIS reports (vi) File tax return and prepare final accounts (vii) Maintain budgets (viii) Calculate interest on pending amount (ix) Manage data over different locations and synchronize it	1+3 =4 Marks Or $\frac{1}{2} \times 8$ =4 Marks
34.	Q. Name the function which is Ans. The name of the function is PMT. Its syntax is = PMT (rate, nper, pv [fv], [Type])where rate =is the interest rate per period. nper =is the number of periods. pv=is the present value, or the amount the future payments are worth presently. fv=is the future value, or cash balance that after the last payment is made a future value of zero when we omit the optional argument. Type=is the value 0 for payments made at the end of the period or the value 1 for payments made at the beginning of the period.	1 5 1+5 =6 Marks

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