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SENIOR SCHOOL CERTIFICATE EXAMINATION 2023

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/3/3)

General Instructions:

1 You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully

2 **"Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its' leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC."**

3 Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one's own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.**

4 The Marking scheme carries only suggested value points for the answers.These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.

5 The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators

6 Evaluators will mark(√) wherever answer is correct. For wrong answer CROSS 'X" be marked. Evaluators will not put right (✓)while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**

7 If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totaled up and written in the left-hand margin and encircled. This may be followed strictly

8 If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly

9 If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **"Extra Question"**.

10 No marks to be deducted for the cumulative effect of an error. It should be penalized only once.

11 A full scale of marks **80** has to be used. Please do not hesitate to award full marks if the answer deserves it.

12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)

13 Ensure that you do not make the following common types of errors committed by the Examiner in the past:-

- Leaving answer or part thereof unassessed in an answer book.
- 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 School Certificate Examination, 2023

ACCOUNTANCY [Paper Code — 67/3/3]

	Marking Scheme 2022-23 Accountancy (055) Expected Answers/ Value Points	Marks
	PART A **(Accounting for Partnership Firms and Companies)**	
1	**(i) Q. Mehak and Ravish were partners in …..** Ans. (c) Mrs. Ravish's loan **OR** **(ii) Q. Surbhi and Leena were partners….** Ans. (a) 1/10	**1 mark** **OR** **1 mark**
2	**(i) Q. Sunbeam Ltd. issued 20,000, 11%...** Ans. (c) ₹1,00,000 **OR** **(ii) Q. Nargis Ltd. purchased assets of ₹8,00,000…….** Ans. (b) 5,000	**1 mark** **OR** **1 mark**
3	**(i) Q. ___________ is the basis of……** Ans. (b) Agreement **OR** **(ii) Q. At the time of change in profit ……** Ans. (c) Old profit-sharing ratio	**1 mark** **OR** **1 mark**
4	**(i) Q. Keshav and Karan were partners…..** **Ans.** (b) ₹ 3,00,000	**1 mark**

	OR **(ii) Q. A and B were partners in a firm…** **Ans.** (c) Nil	**OR** **1 mark**
5	**Q.** ***Assertion(A):*** **Interest on partners loan is debited……** **Ans.** (c) Both Assertion (A) and Reason (R) are correct.	**1 mark**
6	**(i) Q. A share of ₹10 issued at a premium……** **Ans**. (d) ₹6 **OR** **(ii) Q. A share of ₹ 100 on which ₹70 has been….** **Ans**. (b) ₹30	**1 mark** **OR** **1 mark**
7	**Q. Vikram and Sumit were partners in a firm….** **Ans. (**a) ₹45,000	**1 mark**
8	**Q. Sunbeam Limited issued 4,000, ………** Ans. (c) ₹4,00,000	**1 mark**
9	**Q. Divya's amount of guarantee is short…..** **Ans**. (c) ₹15,000	**1 mark**
10	**Q. The final amount of profit distributed…** **Ans.** (d) Anu ₹45,000; Charu ₹30,000; Divya ₹75,000	**1 mark**
11	**Q. Gopal, Krishna and Govind are partners…..** **Ans**. (d) 2:1	**1 mark**
12	**Q. Average capital employed in a firm……** (b) ₹1,00,000	**1 mark**
13	**Q. Jeevan Ltd. forfeited 50 shares of ₹100 each….** Ans (d) 1,500	**1 mark**

14	**Q. A portion of the called- up capital…..** (d) Paid-up capital	**1 mark**
15	**Q. If a fixed amount is withdrawn by a partner….** Ans (a) 4 ½ months	**1 mark**
16	**Q. Mehak and Chehak were partners….** Ans (a) ₹2,50,000	**1 mark**
17	**(a) Q. Raman, Manan and Naman were partners…..a**	

Ans.

Books of Raman, Manan and Naman

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Raman's Capital A/c Dr. Naman's Capital A/c Dr. To Manan's Capital A/c (Adjustment entry for Interest on Drawings wrongly charged)		180 630	 810

(1)

+

Working Notes:

Particulars	Raman ₹	Manan ₹	Naman ₹
Interest on Drawings , now credited	1,080	1,440	-
Loss to be debited (₹2,520 in 2:1:1)	(1,260)	(630)	(630)
Adjustment	180 Dr	810 Cr	630 Dr

(2)

= 3 marks

(NOTE: Full credit be given if working notes are prepared in any other form)

OR

OR

	(b) Q. Arun and Barun were partners sharing……	
	Ans. *Profit & Loss Appropriation A/c for the year ended on March 31, 2022*	
	Dr / Cr (table below)	= 3 marks

Particulars	Amount ₹	Particulars	Amount ₹
To Interest on Capital A/c Arun -3,000 Barun-1,800	4,800 $\boxed{1}$	By P & L A/c (₹26,800-₹3,000)	23,800 $\boxed{½}$
To Salary A/c Barun	4,000 $\boxed{½}$		
To Profit transferred to Partners' Capital A/c: Arun -9,000 Barun-6,000	15,000 $\boxed{1}$		
	23,800		23,800

18 **(a) Q. M Ltd. issued 10,000, 8% Debentures…….**

Ans.

Books of M Ltd.

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	(i) Bank A/c Dr. To Debenture Application A/c (Application money received on 10,000 8% Debentures)		6,00,000	6,00,000
	(ii) Debenture Application A/c Dr. To 8% Debentures A/c (Debenture Application money transferred to 8% Debenture A/c)		6,00,000	6,00,000

(½)

+

(1)

	(iii) Debenture Allotment A/c Dr.		3,40,000			+
	Discount / Loss on Issue of Debentures A/c Dr.		60,000			(1)
	To 8% Debenture A/c			4,00,000		+
	(Allotment money due on 10,000 debentures)					
	(iv) Bank A/c Dr.		3,40,000			(½)
	To Debenture Allotment A/c			3,40,000		=
	(Allotment money received)					3 marks

OR

OR

(b) Q. A company forfeited 4,000 shares……

Ans.

Books of ….

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	(i) Share Capital A/c Dr.		40,000		(1)
	To Share Forfeiture A/c			12,000	
	To Calls- in – Arrears A/c			28,000	
	(4,000 shares forfeited for non-payment of ₹7 per share)				+
	(ii) Bank A/c Dr.		18,000		(1)
	Share Forfeiture A/c Dr.		2,000		
	To Share Capital A/c			20,000	+
	(2,000 forfeited shares reissued)				
	(iii) Share Forfeiture A/c Dr.		4,000		(1)
	To Capital Reserve A/c			4,000	
	(Gain on reissue of shares transferred to Capital Reserve)				= 3 marks

19	**Q. Kanak, Kamal and Kanha are partners….** **Ans**. (i) Calculation of Kanak's share of profit: Profit for 6 months= 6,00,000 x 2,00,000/20,00,000 x 1/6 = ₹10,000	(2) + (1) = 3 marks
20	**Q. A and B are partners….** **Ans** Solution: Calculation of new capitals: Total capital of the new firm= ₹2,00,000 A's new capital = 9/20 of ₹2,00,000 = ₹90,000 B's new capital= 6/20 of ₹2,00,000 = ₹60,000	(1/2) (1/2)

Books of Kanak, Kamal and Kanha

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
2021 Sep 30	Profit & Loss Suspense A/c Dr. To Kanak's Current A/c (Kanak's share of profit till date of death)		10,000	10,000

Books of A and B

JOURNAL

Date	Particulars	LF	Dr. Amount ₹	Cr. Amount ₹
	(i) Bank / Cash A/c Dr. To C's Capital A/c (Cash brought in by C as his share of capital)		50,000	50,000

					+
	(ii) Bank / Cash A/c Dr. To A's Capital A/c (Cash brought in by A for capital adjustment)		30,000	30,000	(1) +
	(iii) Bank A/c / Cash A/c Dr. To B's Capital A/c (Cash brought in by B for capital adjustment)		30,000	30,000	(1)
					= 3 marks

21 **Q. Ravi, Kavi and Chand were partners sharing…..**

Ans.

Dr **Realisation A/c** **Cr**

Particulars	**Amount ₹**	**Particulars**	**Amount ₹**
To Land & Building A/c To Stock A/c (½) To Debtors A/c	3,50,000 3,00,000 2,00,000	By Provision for Doubtful Debts A/c By Creditors A/c (½) By Mrs. Chand's Loan	10,000 70,000 20,000
To Ravi's Capital A/c (½) To Cash A/c (½)	20,000 40,000	By Cash A/c (1) Land & Building and stock 6,00,000 Debtors 1,80,000	7,80,000
		By Loss transferred to Partners' Capital A/c: (1) Ravi 15,000 Kavi 9,000 Chand 6,000	30,000
	9,10,000		**9,10,000**

= 4 marks

22 **Q. On 1st April, 2021, Vishwas Ltd. was formed with……**

Ans.

VISHWAS LTD.
BALANCE SHEET
As at…

Particulars	**Note No.**	**Amount ₹**
I Equity and Liabilities 1. Shareholders Funds (a) Share Capital	 1	 8,44,000

(1)

Notes to Accounts:

Particulars	**Amount ₹**
1. Share capital	
Authorised Capital	
1,00,000 equity shares of ₹10 each	10,00,000
Issued Capital	
90,000 equity shares of ₹10 each	9,00,000
Subscribed Capital	
Subscribed & fully paid up	
82,000 shares of ₹10 each	8,20,000
Add:Share Forfeiture	24,000
	8,44,000

+ (1) + (1) + (½) + (1/2) = **4 marks**

23 **Q. Trisha, Anisha and Rishika were partners……**

Ans.

Dr. **Trisha's Capital A/c** **Cr.**

Particulars	**Amount ₹**	**Particulars**	**Amount ₹**
To Drawings A/c	20,000	By Bal b/d	3,00,000
To Trisha's Executor's A/c	4,60,000	By General Reserve A/c	20,000
		By Salary to Trisha	20,000

		By Anisha's Capital A/c By Rishika's Capital A/c By P&L Suspense A/c	80,000 40,000 20,000	½ x 8 **(4)**
	4,80,000		**4,80,000**	

Working Notes:

(i) Share of Profit= 1,50,000 x 4/12 x 2/5 = ₹ 20,000

(ii) Goodwill of the Firm= 4,50,000/3 x 2 = ₹ 3,00,000

Trisha's share of Goodwill = 3,00,000 x 2/5 = ₹ 1,20,000

(iii) Salary to Trisha = 15,000 + 15,000/3 = ₹ 20,000

+ (½) + (1) + (½) =6 marks

24 **(a) Q. Lotus Ltd. invited applications for issuing…….**

Ans. ***Books of Lotus Ltd.***

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	(i) Bank A/c Dr To Equity Share Application A /c (Application money received on 1,40,000 shares)		7,00,000	 7,00,000	**(½)** +
	(ii) Equity Share Application A/c Dr To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to Share Capital and excess amount adjusted to Share Allotment A/c)		7,00,000	 4,00,000 3,00,000	**(1)** +
	(iii) Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium / Securities Premium Reserve A/c (Share allotment money due at premium)		7,20,000	 4,00,000 3,20,000	**(1)** +

(iv)				(1)
Bank A/c Dr.		4,15,800		
Calls- in- Arrears A/c Dr.		4,200		
To Equity Share Allotment A/c			4,20,000	
(Allotment money received except on 800 shares)				+
Alternatively				
Bank A/c Dr.		4,15,800		
To Equity Share Allotment A/c			4,15,800	
(Allotment money received except on 800 shares)				
(v)				
Equity Share Capital A/c Dr.		8,000		
Securities Premium / Securities Premium Reserve A/c Dr.		3,200		
To Calls-in –Arrears A/c			4,200	(1)
To Share Forfeiture A/c			7,000	
(800 shares forfeited for non- payment of allotment money)				
Alternatively				
Equity Share Capital A/c Dr.		8,000		
Securities Premium / Securities Premium Reserve A/c Dr.		3,200		
To Equity Share Allotment A/c			4,200	+
To Share Forfeiture A/c			7,000	
(800 shares forfeited for non- payment of allotment money)				
(vi)				
Bank A/c Dr.		7,200		(1)
Share Forfeiture A/c Dr.		800		
To Equity Share Capital A/c			8,000	
(Reissue of forfeited shares)				+
(vii)				
Share Forfeiture A/c Dr.		6,200		(½)
To Capital Reserve A/c			6,200	
(Gain on reissue of shares transferred to				= 6

	Capital Reserve)				marks

OR

OR

(b) Q. Tulip Ltd. invited applications for ……

Ans.

Books of Tulip Ltd.

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	(i) Bank A/c Dr. To Equity Share Application A/c (Application money received on 3,00,000 shares)		12,00,000	12,00,000	(½) +
	(ii) Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium A/c / Securities Premium Reserve A/c To Equity Share Allotment A/c (Application money transferred to Share Capital and Securities Premium; excess amount adjusted to Share Allotment A/c)		12,00,000	4,80,000 4,80,000 2,40,000	(1 ½) +
	(iii) Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Allotment money due on 2,40,000 shares)		9,60,000	9,60,000	(½) +
	(iv) Bank A/c Dr Calls- in Arrears A/c Dr To Equity Share Allotment A/c (Allotment money received)		7,02,000 18,000	7,20,000	(1 ½) +
	(v) Equity Share First & Final Call A/c Dr To Equity Share Capital A/c To Securities Premium A/c /		14,40,000	9,60,000	(1)

					Marks
	Securities Premium Reserve A/c (Share First & Final Call money due)			4,80,000	+
	(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 6,000 shares		14,04,000 36,000	 14,40,000	(1)
					= 6 marks

25 **(a) On 31st March, 2022 the Balance Sheet of…….**

Ans.

Dr. REVALUATION A/c Cr.

Particulars	**Amount ₹**	**Particulars**	**Amount ₹**
To Outstanding Salaries A/c (½) To Profit on Revaluation transferred to Partners' Capital A/c (1) A – 6,000 B – 4,000	2,000 10,000	By Bad Debts Recovered A/c (½)	12,000
	12,000		**12,000**

(2)

\+

Dr. PARTNERS' CAPITAL A/c Cr.

Particulars	**A ₹**	**B ₹**	**C ₹**	**Particulars**	**A ₹**	**B ₹**	**C ₹**
To Bal c/d ½	2,12,200	1,74,800	1,00,000	By Bal b/d ½	1,60,000	1,40,000	-
				By General Reserve A/c ½	15,000	10,000	-
				By Investment Fluctuation Reserve A/c ½	1,200	800	-
				By Premium for Goodwill A/c 1	30,000	20,000	-
				By Revaluation A/c ½	6,000	4,000	-
				By Bank A/c ½	-	-	1,00,000

(4)

= 6 marks

	2,12,200	**1,74,800**	**1,00,000**		**2,12,200**	**1,74,800**	**1,00,000**

OR

OR

(b) Q. Anita, Geeta and Sita were partners in a firm…..

Ans.

Dr. **REVALUATION A/c** **Cr.**

Particulars	**Amount ₹**	**Particulars**	**Amount ₹**
To Bad Debts A/c ½ To Provision for Doubtful Debts A/c ½ To Profit transferred to Partners Capital A/c's: ½ Anita- 40,000 Geeta- 40,000 Sita- 20,000	10,000 13,000 1,00,000	By Land & Building A/c ½	1,23,000
	1,23,000		**1,23,000**

(2)

+

Dr. **PARTNERS' CAPITAL A/c** **Cr.**

Particulars	**Anita ₹**	**Geeta ₹**	**Sita ₹**	**Particulars**	**Anita ₹**	**Geeta ₹**	**Sita ₹**
To Anita's Capital A/c	-	80,000	40,000	By Bal b/d	2,00,000	2,00,000	1,00,000
To Bank A/c	80,000	-	-	By General Reserve A/c	12,000	12,000	6,000
To Anita's Loan A/c	2,92,000	-	-	By Geeta's Capital A/c	80,000	-	-
To Bal c/d	-	1,72,000	86,000	By Sita's Capital A/c	40,000	-	-
				By Revaluation A/c	40,000	40,000	20,000
	3,72,000	**2,52,000**	**1,26,000**		**3,72,000**	**2,52,000**	**1,26,000**

½ x 8

No marks for Bal b/d

(4) = 6 marks

26 **(a) Q. On 1st April, 2022, Smith Ltd. acquired…..**

Ans.

Smith Ltd.

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
2022	(i)				
Apr 1	Sundry Assets A/c Dr.		80,00,000		
	Goodwill A/c Dr.		2,00,000		
	To Sundry Liabilities A/c			10,00,000	(2)
	To Bharat Ltd			72,00,000	
	(Assets acquired and liabilities taken over from Bharat Ltd)				+
	(ii)				
	Bharat Ltd Dr		10,00,000		
	To Bank A/c			10,00,000	(½)
	(Purchase consideration partially settled by issuing a bank draft)				+
	(iii) Bharat Ltd Dr		8,00,000		
	To Bills Payable A/c			8,00,000	
	(Purchase consideration partially settled by accepting a bill of exchange)				(½)
	(iv) Bharat Ltd Dr		54,00,000		+
	Discount / Loss on Issue of Debentures A/c Dr		6,00,000		
	To 10% Debentures A/c			60,00,000	(1)
	(Remaining Purchase consideration settled by issuing a bank draft, accepting a bill of exchange and issuing 11% debentures at discount)				
	Alternatively (for ((ii)+(iii)+(iv))				
	Bharat Ltd Dr		72,00,000		
	Discount / Loss on Issue of Debentures A/c Dr		6,00,000		
	To Bank A/c			10,00,000	
	To Bills Payable A/c			8,00,000	
	To 10% Debentures A/c			60,00,000	
	(Purchase consideration settled by issuing a bank draft, accepting a bill of exchange and issuing 11% debentures at discount)				

(b) On 1st April, 2021, Bingo Ltd. issued……. +

Ans.

Books of Bingo Ltd.

JOURNAL

Date	Particulars		LF	Amount ₹	Amount ₹
2021	(i)				
Apr 1	Bank A/c	Dr.		22,00,000	
	To Debenture Application & Allotment A/c				22,00,000
	(Application money received)				
	(ii)				
	Debenture Application & Allotment A/c	Dr.		22,00,000	
	Loss on Issue of Debentures A/c	Dr.		1,00,000	
	To 9% Debentures A/c				20,00,000
	To Securities Premium A/c / Securities Premium Reserve A/c				2,00,000
	To Premium on Redemption of Debentures A/c				1,00,000
	(Debentures issued at premium, redeemable at a premium)				

(1)

+

(1)

= 6 marks

PART B
OPTION 1
Analysis of Financial Statements

27 **Q. Which of the following transactions is *not*…..**

Ans. (a) Purchase of marketable securities ₹25,000 — **1 mark**

28 **Q. Which of the following transactions…..**

Ans. (a) Furniture costing ₹80,000 sold for ₹75,000 — **1 mark**

29 **(i) Q. The Debt- Equity Ratio of a company ……..**

Ans (b) Issue of 9% Debentures ₹4,00,000 — **1 mark**

OR | **OR**

(ii)Q. During the year ended 31st March, 2022…..

Ans (b) 3 times | **1 mark**

30 **(i) Q. Which of the following is *not*……**

Ans. (c) Proprietary Ratio | **1 mark**

OR | **OR**

(ii) Q. Which of the following is a tool…..

Ans. (a) Cash Flow Statement | **1 mark**

31 **Q. Classify the following items under major heads….**

Ans.

Item	Major head	Sub head
(i) Public Deposits	Non- Current Liabilities	Long term borrowings
(ii) Income received in advance	Current Liabilities	Other Current Liabilities
(iv) Loose Tools (v)	Current Assets	Inventories

= ½ x 6

= 3 marks

32 **Q. 'It is a process of identifying the financial strengths and weaknesses of the firm by properly establishing relationships between the various items of the Balance Sheet and the Statement of Profit and Loss.'**

Identify the process and state two objectives of the process identified above.

Ans. Financial statement analysis | (1)

\+

Objectives of Financial statement analysis (**any two**):

(i) To assess the current profitability and operational efficiency of the firm. | 1x2

(ii) To ascertain the relative importance of different components of financial position of the firm.

(iii) To identify the reasons for change in the profitability or financial position of the firm.

(iv) To judge the ability of the firm to repay its debt and assessing the short term and long term liquidity position of the firm.

= 3 marks

33 **(a) Q. Calculate Gross Profit Ratio from ……**

	Ans. Gross Profit Ratio = $\frac{\text{Gross Profit}}{\text{Revenue from Operations}}$ x 100	**(1/2)**
	Credit Revenue from Operation =Trade Receivables Turnover Ratio x Average Trade Receivables = 6 x 2,00,000 = ₹12,00,000	**(1)**
	Then, Revenue from operations = Cash revenue from operations + Credit revenue from operations x = x /4 + 12,00,000 x = 12,00,000 x 4/3 Revenue from Operations or x = ₹16,00,000	**(1)**
	Cost of Revenue from Operations= Average Inventory x Inventory Turnover Ratio = 8 x 1,60,000 = ₹12,80,000	**(½)**
	Gross Profit= Revenue from operations - Cost of revenue from operations Now, Gross profit = 16,00,000 - 12,80,000 = ₹3,20,000	**(½)**
	Gross Profit Ratio= $\frac{3,20,000}{16,00,000}$ x 100 = 20%	**(½)**
		= 4 marks
	OR	**OR**
	(b) Q. From the following information, calculate……	
	Ans Working Capital Turnover Ratio = $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$	**(1)**
	Revenue from Operations = Cost of Revenue from Operations + Gross Profit x = 3,20,000 + x/5 $\frac{4}{5}$ x = 3,20,000 Revenue from Operations or x = ₹ 4,00,000	**(1)**

	Working capital= Capital Employed- Non Current Assets = 1,00,000 - 80,000 =20,000 Now, Working Capital Turnover ratio= $\frac{4,00,000}{20,000}$ = 20 times	(1) (1) **= 4 marks**
34	**Q. Read the following hypothetical text…**	

Ans. **Azad Ltd.**

Cash Flows from Investing Activities

Particulars	**Details ₹**	**Amount ₹**
Purchase of Machinery	(6,80,000) ½	
Sale of Machinery	50,000 ½	
Purchase of Intangible Assets	(1,00,000) ½	
Sale of Non- Current Investments	1,00,000 ½	
Net Cash used in Investing Activities		(6,30,000) ½

(2 ½)

\+

Cash Flows from Financing Activities

Particulars	**Details ₹**	**Amount ₹**
Proceeds from issue of share capital	2,00,000 ½	
Proceeds from 12% Debentures	1,00,000 ½	
Repayment of Bank Overdraft	(5,000) ½	
Payment of Interest on 12% Debentures	(60,000) ½	
Net Cash inflow from Financing Activities		2,35,000 ½

(2 ½)

Working Notes:

Dr Machinery A/c Cr

Particulars	Amount ₹	Particulars	Amount ₹
To Bal b/d	20,00,000	By Accumulated	
To Gain on sale of		Depreciation A/c	40,000
Machinery A/c	10,000	By Bank A/c	50,000
To Bank (b/f)	6,80,000	By Bal c/d	26,00,000
(purchase)			
	26,90,000		**26,90,000**

(1)

Dr Accumulated Depreciation A/c Cr

Particulars	Amount ₹	Particulars	Amount ₹
To Accumulated Depreciation A/c		By Bal b/d	1,00,000
To Bal c/d	40,000	By Depreciation A/c / Statement	
	2,00,000	of Profit & Loss	1,40,000
	2,40,000		**2,40,000**

= 6 marks

PART B

OPTION II

Computerised Accounting

27 **Q. How many logical values can be entered into……**

Ans (a) 255

1 mark

28 **(i) Q. From the following a legend can be……**

Ans. (b) Anywhere

1 mark

OR

Q. Which of the following are the five pillars….

Ans. (b) Data, People, Procedure, Hardware, Software

1 mark

29 **(i) Q. Absence of data items is represented…..**

Ans. (d) Null Value

1 mark

OR

	(ii) Q. The process of comparing input…. Ans (d) Data validation	**1 mark**
30	**Q. from the following identify….** Ans. (d) Payroll accounting sub-system	**1 mark**
31	**Q. Differentiate between 'Generic software' and 'Specific software' on any three bases.** **Ans.** Difference between 'Generic software' and 'Specific software' (**any three**):	1 x 3 **3 marks**

Bases	**Generic software**	**Specific software**
(i)Nature of business	Small, conventional business	Large and medium business
(ii) Cost of installation	Low	Relatively high
(iii) Expected level of secrecy	Low	Relatively high
(iv) No. of users and their interface	Limited	As per specification
(v) Linkage to other information system	Restricted	Yes
(vi) Adaptability	High	Relatively high
(vii) Training requirements	Low	Medium

32	**Q. Explain the following two features……** **(i) Simple and integrated** **(ii) Accuracy and speed** **Ans** (i) Simple and Integrated • Designed to automate and integrate all business operations. • Accuracy in information along with latest information. • It has multilingual and Data Organisation capabilities to simplify all the business processes of the organisation easily and cost effectively. (ii) Accuracy and speed • Provides user-definable templates (Data entry screen or forms) • Which leads to accurate and fast data entry of the transactions. • It helps in generalising desired documents and reports.	**(1 ½)** + **(1 ½)** = **3 marks**
33	**Q. Explain the accounting group of ' Current Liabilities'.** **Ans.** Account group ' Current Liabilities' consists of:	**1 x 4**

	(i) Data and taxes: Under this head all duties and taxes that you collect or pay through sales service and purchase transactions. (ii) Provisions: All provisions made for meeting the future liabilities such as provision for tax, proposed dividends, etc. (iii) Sundry creditors: Are all trade creditors/ suppliers and creditors for expense. (iv) Other current Liabilities: place all other current liabilities like employee contribution for Employees State Insurance/ Provident Fund/ Tax deducted at source, etc. **OR** **Q. Give the meaning of the terms (i) Labels, and (ii) Values as used in spreadsheets** **Ans.** Labels : (text) are descriptive data such as names, months, usually include alphabetic characters. Excel aligns text to left side of the cell. Values: (Numbers) are generally raw numbers or dates. • Whole value: If the data is a whole value, such as 34 or 5763, Excel aligns the data to the right side of the cell. • Values with a decimal: if the data is a decimal value, excel alogns the data to the right side of cell including decimal point- example.	**= 4 marks** **OR** **(1)** + **(1 ½)** + **(1 ½)** **= 4 marks**
34	**Q. Name the financial function which returns accrued……** **Ans.** The name of the financial function is ACCRINT. Its syntax is ACCRINT (issue, first_interest, settlement, rate, par, frequency, basis calc_method). Where Issue: is the security's issue date. First_interest: is the security's first interest date. Settlement: is the security's settlement date. The security settlement date is the date after the issue date when the security is traded to the buyer. Rate: is the security's annual coupon rate. Par: is the security's par value. By default par is 1000. Frequency: is the number of coupon payments per year for annual payments. Basis: is the type of day count basis to use.	**6 marks**