Marking Scheme

Strictly Confidential

(For Internal and Restricted use only)

Senior School Certificate Examination, 2024

ACCOUNTANCY (055)

PAPER CODE: 67/2/2

General Instructions: -

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

	This may also be followed strictly.
9	If a student has attempted an extra question, answer to 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. ● Giving more marks for an answer than assigned to it. ● Wrong totalling 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 totalling on the title page. ● Wrong totalling 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 unassessed portion, non-carrying over of marks to the title page, or totalling 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 totalled 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 (Subject Code–055)

[Paper Code: 67/2/2]

Maximum Marks: 80

PART -A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)		
Q. No.	**EXPECTED ANSWER / VALUE POINTS**	**Marks**
1	**Q. Assertion(A): In a partnership firm, at the..............................** **Ans.** (A) Both Assertion (A) and Reason (R) are correct, and Reason (R) is correct explanation of Assertion (A)	**1 mark**
2	**Q. Misha Ltd. issued 6,000.......................................** **Ans.** (C) ₹6,00,000	**1 mark**
3	**Q. (i) Bhim, Arjun and Nakul were...................................** **Ans.** (B) Gain 1/30 **OR** **Q.(ii) Neeru and Meetu are partners....................** **Ans.** (D) Neeru ₹10,000; Meetu ₹7,500	**1 mark** **OR** **1 mark**
4	**Q. Manas and Ranvir are partners.........................** **Ans.** (B) ₹2,00,000	**1 mark**
5	**Q. (i) On 1st January 2023, Abhishek......................................** **Ans.** (B) ₹4,500 **OR** **Q.(ii) If a partner withdraws a fixed ....** **Ans.** (D) 4 ½	**1 mark** **OR** **1 mark**
6	**Q. Assertion(A): The court does not intervene...............................** **Ans**. (A) Both Assertion (A) and Reason (R) are correct, and Reason (R) is correct explanation of Assertion (A)	**1 mark**

7	**Q. (i) Nominal/ Authorized share capital................................** **Ans.** (C) the maximum amount of share capital which a company is authorised to issue. **OR** **Q. (ii) The debentures which do not................................** **Ans.** (B) Unsecured Debentures	**1 mark** **1 mark**
8	**Q. Ashu and Basu are partners........................** **Ans.** (A) 13:5:6	**1 mark**
9	**Q. (i) If a share of ₹100 on which...** **Ans.** (B) ₹30 **OR** **Q. (ii) If a share of ₹10 issued at a...** **Ans.** (D) ₹6	**1 mark** **1 mark**
10	**Q. On 1st April 2022, Mega Ltd. issued.......................................** **Ans.** (B) ₹3,00,000	**1 mark**
11	**Q. At the time of dissolution of a firm....................................** **Ans.** (D) Profit ₹1,12,000	**1 mark**
12	**Q. Which of the following items...........................** **Ans.** (A) Drawings	**1 mark**
13	**Q. Maharaja Ltd. Took over assets................................** **Ans.** (D) 14,000	**1 mark**
	Read the following hypothetical situation....................................	
14	**Q. The amount of interest on drawings............................** **Ans.** (A) ₹2,000	**1 mark**
15	**Q. Interest on capital payable to...** **Ans.** (C) ₹57,000	**1 mark**

16	**Q. (i) Kishore and Bimal are partners...** **Ans.** (C) 11:3 **OR** **Q. (ii) Raju, Sohan and Tina are partners...** **Ans.** (A) ₹8,000	**1 mark** **1 mark**
17	**Q. (a) Priti Ltd. purchased assets..............................** **Ans.**	

Books of Priti Ltd.

Journal

Date	*Particulars*	*L.F*	*Dr. Amount* ₹	*Cr. Amount* ₹	
	(i)Sundry Assets A/c Dr.		5,40,000		
	Goodwill A/c Dr.		1,08,000		
	To Sundry Liabilities A/c			1,20,000	1
	To Payal Ltd.			5,28,000	
	(Assets acquired and liabilities taken over from Payal Ltd.)				
	(ii)Payal Ltd. Dr.		5,28,000		
	To Bank A/c			2,64,000	
	To 10% Debentures A/c			2,40,000	
	To Securities Premium A/c			24,000	
	(Amount of purchase consideration settled through issue of cheque and 2,400, 10% Debentures at a premium of 10%)				2
	Alternatively,				
	(ii)(a) Payal Ltd. Dr.		2,64,000		
	To Bank A/c			2,64,000	
	(Amount of purchase consideration paid by cheque)				
	(ii)(b) Payal Ltd. Dr.		2,64,000		
	To 10% Debentures A/c			2,40,000	
	To Securities Premium A/c			24,000	
	(Balance amount of purchase consideration settled through issue of 2,400, 10% Debentures at a premium of 10%)				**=3 marks**

17	**OR** **Q. (b) Dhatu Ltd. invited applications..............................** **Ans.**	**OR**

Books of Dhatu Ltd.

Journal

Date	*Particulars*	*L.F*	*Dr. Amount ₹*	*Cr. Amount ₹*	
	(i) Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 5000, 11% Debentures of ₹100 each issued at a premium of ₹50 per Debenture)		7,50,000	 7,50,000	1
	(ii) Debenture Application and Allotment A/c Dr. To 11% Debentures A/c To Securities Premium A/c To Bank A/c (Transfer of Debenture application money to Debentures account, Securities premium account and balance refunded) ***Alternatively,*** (ii) (a) Debenture Application and Allotment A/c Dr. To Bank A/c (Refund of excess application money) (ii) (b) Debenture Application and Allotment A/c Dr. To 11% Debentures A/c To Securities Premium A/c (Transfer of Debenture application money)		 7,50,000 1,50,000 6,00,000	 4,00,000 2,00,000 1,50,000 1,50,000 4,00,000 2,00,000	2 **=3 marks**

18	**Q. Soham, Ashish, Vishesh and Rashi were partners......................** **Ans.**	

Books of Soham, Ashish, Vishesh and Rashi

Journal

Date	*Particulars*	*L.F*	*Dr. Amount ₹*	*Cr. Amount ₹*	
2023 April 1	General Reserve A/c Dr To Soham's Capital A/c To Ashish's Capital A/c To Vishesh's Capital A/c To Rashi's Capital A/c (Distribution of General Reserve in old profit-sharing ratio)		80,000	 32,000 24,000 16,000 8,000	1

2023 April 1	Rashi's Capital A/c Dr To Ashish's Capital A/c (Adjustment for Goodwill on account of change in profit sharing ratio)		50,000	 50,000

1

Working notes:

Calculation of gain/ sacrifice 1

Gaining Share= New share- Old share

Soham = 2/5- 4/10 = Nil

Ashish = 1/5- 3/10 = -1/10 (Sacrifice)

Vishesh = 1/5- 2/10 = Nil

Rashi = 1/5- 1/10 = 1/10 (Gain)

=3 marks

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19 **Q. (a) Prateek, Charu and Sirima were partners in a firm.............................**

Ans.

Calculation of amount of cash to be brought into the firm or to be paid to the partners: **1**

	Charu	Sirima
New capital (₹6,30,000 in new ratio 2:1)	2/3 X 6,30,000 = ₹4,20,000	1/3 X 6,30,000 = ₹2,10,000
Adjusted capital	₹4,35,000	₹1,89,000
	Paid ₹15,000	Brought ₹21,000

Books of Prateek, Charu and Sirima

Journal

Date	***Particulars***	***L.F***	***Dr. Amount ₹***	***Cr. Amount ₹***
2023 March 31	Cash A/c Dr. To Sirima's Capital A/c (Cash brought in by Sirima on retirement of Prateek)		21,000	 21,000
2023 March 31	Charu's Capital A/c Dr. To Cash A/c (Cash paid to Charu on retirement of Prateek)		15,000	 15,000

1

1

=3 marks

OR

OR

19	**Q. (b) Chaman, Burman and Aman were……………………** **Ans.**	

Books of Chaman, Burman and Aman

Journal

Date	*Particulars*	*L.F*	*Dr.Amount ₹*	*Cr.Amount ₹*	
2023 March 31	(i) Profit & Loss A/c Dr To Profit & Loss Appropriation A/c (Net profit transferred to Profit & Loss Appropriation Account)		1,20,000	 1,20,000	**1**
2023 March 31	(ii) Profit & Loss Appropriation A/c Dr To Chaman's Capital A/c To Burman's Capital A/c To Aman's Capital A/c (Distribution of profit among partners in the ratio of 3:2:1)		1,20,000	 60,000 40,000 20,000	**1**
2023 March 31	(iii) Chaman's Capital A/c Dr Burman's Capital A/c Dr To Aman's Capital A/c (Deficiency of Aman, met by Chaman and Burman in the ratio of 3:2)		 24,000 16,000	 40,000	**1**
	Alternate combined entry for (ii) & (iii) Profit & Loss Appropriation A/c Dr To Chaman's Capital A/c To Burman's Capital A/c To Aman's Capital A/c (Distribution of profit among partners after adjustment for guarantee)		 1,20,000	 36,000 24,000 60,000	

=3 marks

20	**Q. On 1st April 2023, the books of a ....**	

Ans. Goodwill = No. of years' purchase X Super Profits

₹1,00,000 = 4 X Super Profits

Super Profits = ₹25,000 **1**

Capital Employed= Total Assets- Outside Liabilities

= ₹5,00,000- Nil= ₹5,00,000

Normal Profit = 10% of ₹5,00,000 = ₹50,000 **1**

	Super Profit = Average Profit - Normal Profit ₹25,000 = Average Profit - ₹50,000 Average Profit = ₹75,000 **1**	**=3 marks**
21	**Q. RR Ltd. was registered with..............................** **Ans.**	

RR Ltd.
Balance Sheet as at _____ (An Extract)

Particulars	***Note no.***	***Amount (₹)***
Equity and Liabilities 1. Shareholders' Funds (a) Share Capital	1	3,90,000

1

Notes to Accounts:-

Particulars		***Amount (₹)***	Marks
1. Share Capital:			
<u>Authorised Capital</u> 80,000 Equity shares of ₹10 each		8,00,000	1
<u>Issued Capital</u> 40,000 Equity shares of ₹10 each		4,00,000	1
<u>Subscribed Capital</u>			
• Subscribed and fully paid up 38,000 Equity shares of 10 each		3,80,000	½
• Subscribed but not fully paid up 2,000 Equity shares of 10 each, fully called up Less: Calls in arrears (2000 x 5)	 20,000 (<u>10,000</u>)	10,000	½
		3,90,000	**=4 marks**

22	**Q. Aditi, Renu and Varsha were partners............................** **Ans.**	

Books of Aditi, Renu and Varsha

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

Particulars	***Amount ₹***	***Particulars***	***Amount ₹***
To Varsha's Executor's A/c **(½)**	6,41,000	By Balance b/d **(½)**	3,00,000
		By General Reserve A/c **(½)**	50,000
		By Aditi's Capital A/c **(½)**	81,000
		By Renu's Capital A/c **(½)**	54,000
		By Interest on Capital A/c **(½)**	6,000
		By Profit & Loss Suspense A/c **(1)**	1,50,000
	6,41,000		6,41,000

=4 marks

Working Notes:

1. Calculation of Goodwill

Firm's Goodwill= 3x90,000= 2,70,000

Varsha's share of Goodwill= 2,70,000 x 5/10= ₹1,35,000

2. Calculation of Profit:

Profit= 12,00,000/ 60,00,000 x 15,00,000=₹ 3,00,000

Varsha's share of Profit= 3,00,000 x 5/10= ₹1,50,000

Note: No marks to be awarded for the working notes.

23	**Q. Pass necessary journal entries for ....** **Ans.**	
(i)		

Books of Hero Ltd.

Journal

Date	***Particulars***	***L.F***	***Dr. Amount ₹***	***Cr. Amount ₹***	
	Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 20,000, 11% Debentures of ₹100 each at a premium of 5%)		21,00,000	 21,00,000	1
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 11% Debentures A/c To Securities Premium A/c To Premium on redemption of Debentures A/c (Transfer of Debenture application money and provision for premium on redemption of Debentures made)		21,00,000 2,00,000	 20,00,000 1,00,000 2,00,000	1

(ii)	***Books of Shashi Ltd.*** **Journal**				
	Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 30,000, 9% Debentures of ₹100 each at a discount of 10%)		27,00,000	27,00,000	1
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Debentures A/c (Transfer of Debenture application money and provision for premium on redemption of Debentures made) ***Alternatively,*** Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Debentures A/c (Transfer of Debenture application money and provision for premium on redemption of Debentures made)		27,00,000 6,00,000 27,00,000 3,00,000 3,00,000	 30,00,000 3,00,000 30,00,000 3,00,000	1
(iii)	***Books of Murato Ltd.*** **Journal**				
	Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 40,000, 11% Debentures of ₹100 each)		40,00,000	40,00,000	1
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 11% Debentures A/c To Premium on redemption of Debentures A/c (Transfer of Debenture application money and provision for premium on redemption of Debentures made)		40,00,000 4,00,000	 40,00,000 4,00,000	1
					=6 marks

24	**Q. Pass the necessary journal..** **Ans.**	

Book of Manish and Nikhil

Journal

Date	*Particulars*	*L.F*	*Dr. Amount* ₹	*Cr. Amount* ₹
	(i) Realisation A/c Dr. To Manish's Capital A/c (Father's loan taken over by Manish)		50,000	 50,000
	(ii) Cash/Bank A/c Dr. To Realisation A/c (Old vehicle sold off)		45,000	 45,000
	(iii) Nikhil's Capital A/c Dr. To Realisation A/c (Stock taken over by Nikhil)		69,000	 69,000
	(iv) Realisation A/c Dr. To Cash A/c (Payment made to creditors)		15,000	 15,000
	(v) Realisation A/c Dr. To Manish's Capital A/c (Realisation expenses paid by Manish)		18,000	 18,000
	(vi) Realisation A/c Dr. To Manish's Capital A/c To Nikhil's Capital A/c (Profit on realisation distributed between partners in the ratio 5:1)		36,000	 30,000 6,000

1x6 =6 marks

25	**Q.(a) Pass necessary journal entries.......................................** **Ans.**	

(i) ***Books of Star Ltd.***

Journal

Date	*Particulars*	*L.F*	*Dr. Amount* ₹	*Cr. Amount* ₹
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (8,000 shares forfeited for non-payment of allotment and 1st call money)		6,40,000 80,000	 1,60,000 5,60,000

1

Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹	Marks
	Alternatively,				
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Share Allotment A/c To Share First Call A/c (8,000 shares forfeited for non-payment of allotment and 1st call money)		6,40,000 80,000	 1,60,000 3,20,000 2,40,000	
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share capital A/c (6,000 shares reissued @ ₹70, ₹80 paid up)		4,20,000 60,000	 4,80,000	**1**
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of 6,000 shares transferred to capital reserve)		60,000	 60,000	**1**

(ii)

Books of Premier Ltd.

Journal

Date	***Particulars***	***L.F***	***Dr. Amount ₹***	***Cr. Amount ₹***	Marks
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (3,000 shares forfeited for non-payment of 1st call money)		24,000	 15,000 9,000	**1**
	Alternatively,				
	Share Capital A/c Dr. To Share Forfeiture A/c To Share First Call A/c (3,000 shares forfeited for non-payment of 1st call money)		24,000	 15,000 9,000	
	Bank A/c Dr. To Share Capital A/c To Securities Premium A/c (2,000 shares reissued for ₹12 per share, ₹8 paid up)		24,000	 16,000 8,000	**1**

	Particulars	L.F	Dr. Amount	Cr. Amount	Marks
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of 2,000 shares transferred to capital reserve)		10,000	10,000	1 =6marks

OR

Q.(b) Zee ltd. invited applications...

Ans.

Books of Zee Ltd.
Journal

Date	*Particulars*	*L.F*	*Dr. Amount* ₹	*Cr. Amount* ₹	Marks
	Bank A/c Dr. To Share Application A/c (Application money received on 60,000 shares)		2,40,000	2,40,000	½
	Share Application A/c Dr. To Share Capital A/c To Share Allotment A/c To Bank A/c (Application money transferred to share capital A/c, excess money received adjusted towards allotment and refunded)		2,40,000	1,60,000 32,000 48,000	1
	Share Allotment A/c Dr. To Share Capital A/c To Securities Premium A/c (Amount due on allotment)		2,00,000	1,20,000 80,000	1
	Bank A/c Dr. Calls in arrears A/c Dr. To Share Allotment A/c (Allotment money received, except on 1,000 shares) ***Alternatively,*** Bank A/c Dr. To Share Allotment A/c (Allotment money received, except on 1,000 shares)		1,63,800 4,200 1,63,800	1,68,000 1,63,800	1
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (1,000 shares forfeited for non-payment of allotment money)		7,000 2,000	4,800 4,200	1

	Alternatively, Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Share Allotment A/c (1,000 shares forfeited for non-payment of allotment money)		7000 2000	 4800 4200	
	Share First Call A/c Dr. To Share Capital A/c (Amount due on Firstcall on 39,000 shares)		78,000	 78,000	1
	Bank A/c Dr. To Share First Call A/c (First call money received, except on 1,000 shares)		78,000	 78,000	½ **=6 marks**

26 **Q.(a) Sanju and Manju were partners in a firm..........................**

Ans.

Dr. ***Revaluation A/c*** ***Cr.***

Particulars	***Amount*** ₹	***Particulars***	***Amount*** ₹
To Furniture A/c **(½)**	6,000	By Investments A/c **(½)**	12,000
To Profit transferred to Partners' Capital Accounts: **(½)** Sanju 3,600 Manju 2,400	6,000		
	12,000		12,000

1 ½

Dr. ***Partners' Capital A/c*** ***Cr.***

Particulars	***Sanju*** ₹	***Manju*** ₹	***Uday*** ₹	***Particulars***	***Sanju*** ₹	***Manju*** ₹	***Uday*** ₹
To Plant & Machinery **(½)**	48,000	32,000	-	By Balance b/d **(½)**	1,40,000	1,20,000	-
To Balance c/d **(½)**	1,25,600	1,10,400	78,667	By Cash A/c **(1)**	-	-	78,667
				By Premium for Goodwill A/c **(1)**	6,000	4,000	-
				By Revaluation A/c **(½)**	3,600	2,400	-
				By General Reserve A/c **(½)**	24,000	16,000	-
	1,73,600	1,42,400	78,667		1,73,600	1,42,400	78,667

4 ½

=6 marks

Working notes:

Calculation of Uday's Capital:
Combined capital of Sanju and Manju= 1,25,600+ 1,10,400= ₹2,36,000
Capital brought by Uday= 2,36,000 X 4/3 X 1/4 = ₹78,667

Note: No marks to be awarded for the working notes.

OR | **OR**

Q.(b) Ravi, Tanu and Sara were partners..............................

Ans.

Dr. ***Revaluation A/c*** ***Cr.***

Particulars	***Amount*** ₹	***Particulars***	***Amount*** ₹
To Provision for doubtful debts A/c **(½)**	10,000	By Creditors A/c **(½)**	4,000
To Fixed Assets A/c **(½)**	5,000	By Loss transferred to Partners' Capital Accounts: **(½)**	
		Ravi 5,500	
		Tanu 3,300	
		Sara 2,200	11,000
	15,000		15,000

2

Dr. ***Partners' Capital A/c*** ***Cr.***

Particulars	**Ravi** ₹	**Tanu** ₹	**Sara** ₹	**Particulars**	**Ravi** ₹	**Tanu** ₹	**Sara** ₹
To Revaluation A/c **(½)**	5,500	3,300	2,200	By Balance b/d **(½)**	80,000	1,24,000	66,000
To Ravi's Capital A/c **(½)**	-	16,000	64,000	By Tanu's Capital A/c **(½)**	16,000	-	-
To Ravi's Loan A/c **(1)**	2,39,500	-	-	By Sara's Capital A/c	64,000	-	-
To Balance c/d **(½)**	-	1,55,700	33,800	By Profit & Loss A/c **(½)**	85,000	51,000	34,000
	2,45,000	1,75,000	1,00,000		2,45,000	1,75,000	1,00,000

4

Working Notes:

Gaining Share= New share - Old share

Tanu = 2/5 - 3/10 = 1/10 (Gain)

Sara = 3/5 - 2/10 = 4/10 (Gain)

Gaining ratio of Tanu & Sara = 1: 4

Note: No marks to be awarded for the working notes.

=6 marks

PART-B OPTION-I (ANALYSIS OF FINANCIAL STATEMENTS)		
27	**Q. 'Paid ₹5,00,000 to acquire shares...** **Ans.** (D) Cash outflow from investing activities ₹4,70,000	**1 mark**
28	**Q.(i) Which of the following..** **Ans.** (C) To consider the impact of price level changes. **OR** **Q.(ii)__________is also known as..............................** **Ans.** (B) Quick Ratio	**1 mark** **OR** **1 mark**
29	**Q. Current ratio of Super Ltd. ....** **Ans.** (C) Repayment of long-term loan of ₹7,00,000	**1 mark**
30	**Q. (i)** ***Statement I*****: Issue of Debentures.................................** **Ans.** (C) Statement I is correct and Statement II is incorrect. **OR** **Q. (ii) What will be effect of ....** **Ans.** (A) No effect	**1 mark** **OR** **1 mark**
31	**Q. Classify the following items under major.............................** **Ans.**	

S.No.	***Items***	***Heads***	***Sub Heads***
(i)	Unclaimed Dividend	Current Liabilities	Other Current Liabilities
(ii)	Raw Material	Current Assets	Inventories
(iii)	Capital work in Progress	Non-Current Assets	Fixed Assets/ Property, Plant & Equipment & Intangible Assets – Capital work in progress

½ X6 =3 marks

32	**Q. Calculate the 'Inventory Turnover Ratio'............................** **Ans.** Inventor Turnover Ratio = $\frac{\text{Cost of revenue from operations}}{\text{Average Inventory}}$ …………………………… **(½)** Cost of revenue from operations = Revenue from operations- Gross Profit = ₹15,00,000 - 20% of ₹15,00,000 = ₹15,00,000 - ₹3,00,000 = ₹12,00,000…………………………………………… **(1)** Cost of revenue from operations = Opening inventory + Purchases – Closing inventory 12,00,000 = 2,00,000 + 18,00,000 – Closing inventory Closing inventory = ₹8,00,000………………………………………… **(½)** Average Inventory = $\frac{\text{Opening inventory + Closing inventory}}{2}$ = $\frac{₹2,00,000 + ₹8,00,000}{2}$ = $\frac{₹10,00,000}{2}$ = ₹5,00,000……………..**(½)** Inventory Turnover Ratio= 12,00,000 / 5,00,000 = **2.4 times**…………………………...**(½)**	**=3 marks**
33	**Q.(a) From the following information, …………………..** **Ans.** **Comparative Statement of Profit and Loss** **for the year ended 31st March 2023**	

Particulars	**Note No.**	**2021-22 ₹**	**2022-23 ₹**	**Absolute Increase/ Decrease ₹**	**Percentage Increase/ Decrease %**	
I. Revenue from Operations		2,00,000	4,00,000	2,00,000	100	**(½)**
II. Other Income		40,000	80,000	40,000	100	**(½)**
III. Total Revenue (I+ II)		2,40,000	4,80,000	2,40,000	100	**(½)**
IV. Expenses:						
Employees Benefit Expenses		1,00,000	2,00,000	1,00,000	100	**(1)**
V. Profit before tax (III- IV)		1,40,000	2,80,000	1,40,000	100	**(½)**
VI. Less: Tax @ 50%		70,000	1,40,000	70,000	100	**(½)**
VII. Profit after tax (V- VI)		70,000	1,40,000	70,000	100	**(½)**

=4 marks

OR

OR

	Q. (b) Prepare a 'Common Size Statement ………………………. **Ans**.	

Common Size Statement of Profit and Loss of Neurosci Ltd.
For the year ended 31st March 2022 & 31st March 2023

Particulars	Note No.	Absolute Amounts (₹)		% of Revenue from Operations		
		2021-22	2022-23	2021-22	2022-23	
I. Revenue from Operations		20,00,000	40,00,000	100	100	(½)
II. Expenses:						
Purchase of stock		2,00,000	4,00,000	10	10	(½)
Other expenses		20,000	40,000	1	1	(½)
III. Profit before tax (I- II)		17,80,000	35,60,000	89	89	(1)
IV. Less: Tax @ 50%		8,90,000	17,80,000	44.5	44.5	(1)
V. Profit after tax (III- IV)		8,90,000	17,80,000	44.5	44.5	(½)

=4 marks

34 **Q. From the following Balance Sheet……………………………….**

Ans.

Nishant Ltd.
Cash flows from Operating Activities

Particulars	***Amount* ₹**	***Amount* ₹**
Net Profit before Tax & Extraordinary items	75,000	
Adjustment for non-cash and non-operating items:		
Add: Depreciation on machinery	33,000	
Loss on sale of machinery	1,000	
Interest on debentures **(2)**	8,500	
Goodwill written off	36,000	
Operating Profit before Working Capital changes	1,53,500	
Less: Decrease in Trade Payables	(12,500)	
Increase in Inventories **(1½)**	(4,000)	
Increase in Trade Receivables	(13,500)	
Cash generated from Operations **(½)**	1,23,500	
Less: Tax paid **(½)**	(38,500)	
Net Cash Inflows from Operating Activities **(½)**		85,000

5

	Calculation of Net Profit before Tax and Extraordinary items:	**1**
	Net Profit for the year = 50,000 Add: Provision for Tax = 25,000 Net Profit before Tax & Extraordinary items = 75,000	**=6 marks**

Working Notes:

Dr. ***Accumulated Depreciation A/c*** ***Cr.***

Particulars	***₹***	***Particulars***	***₹***
To Machinery A/c	8,000	By Balance b/d	75,000
To Balance c/d	1,00,000	By Depreciation A/c (Balancing Fig.)	33,000
	1,08,000		1,08,000

Note: No marks to be awarded for the working notes.

PART-B OPTION-II (COMPUTERIZED ACCOUNTING)		
27	**Q. (i) From the following, ……………………………** **Ans.** (C) Details the data value and categories below the chart. **OR** **Q. (ii) How many logical values ………………………** **Ans.** (C) 255	**1 mark** **OR** **1 mark**
28	**Q. The process of comparing ……………………….** **Ans.** (C) Data validation	**1 mark**
29	**Q. (i) 'Sales and Accounts Receivable……………………….** **Ans.** (B) Recording and maintaining the sales ledger and receivables. **OR** **Q. (ii) A Null value is a ……………………………….** **Ans.** (C) Absence of data items	**1 mark** **OR** **1 mark**
30	**Q. 'Data, people ________, _________and………………….** **Ans.** (A) Procedures and Hardware	**1 mark**
31	**Q. Give the meaning of …………………………………** **Ans.** Transaction: It is a record of inflow and outflow of resources. Data item: It is the smallest named unit of element; various items of accounting transactions are essentially the data items. Information: It is the end product of data being processed to some meaningful conclusion. e.g. if the days worked rate per day, then it is converted into information. The information may be viewed as data at one level and when it is processed keeping in view the requirements of decisionmaker, it becomes information at another level.	**1x 3 =3 marks**

32	**Q. Explain the 'Block Codes' and ………………………..** **Ans.** <u>Block codes</u>: A range of numbers is partitioned into a desired number of sub ranges and each subrange is allotted to a specific group. In most of the uses of block codes, numbers within a subrange follow sequential coding scheme. For example, Codes Dealer type 100-199 Small pump 200-299 Medium pump 300-399 Pipes Or any other suitable example. <u>Mnemonic codes:</u> A mnemonic code consists of abbreviations as symbol to codify a piece of information 'PJ' for Purchase Journal, DDN for Dehradun. These codes can be remembered easily and aids its user in recalling the information it represents. Example: Entering SUB may initiate a computer to subtract.	**1** **½** **1** **½** **=3 marks**
33	**Q. (a) What is meant by accounting ………………….** **Ans.** Meaning: The accounting cycle means the process involved in identifying, measuring, and communicating the accounting information. The basic phases of this cycle are as follows: • Business transactions are analysed. • The transactions are recorded in Journal. • Journal entries are posted to ledger accounts. • A trial balance is prepared from the balances of accounts. • Accounts are reviewed and necessary adjustments are made. • Adjustments are posted in the ledger to prepare adjusted trial balance. • Adjusted Trial balance is used to prepare the balance sheet and profit and loss account. • Financial statements are prepared from the finally adjusted ledger and balancing accounts. **OR** **Q. (b) What is 'data formatting'?.................................** **Ans.** Data formatting refers to setting up spreadsheet in such a way that the user of the information can read and understand the information easily and quickly. Several tools and shortcuts are available to format spreadsheet effectively.	**1** **3** **=4 marks** **OR** **1**

	Following are the tools to format data: 1. Number formatting: • It includes adding %, decimal places, currency signs, date, time, scientific values etc. • Various number formats are available. 2. Special format category- for which one has to select 'Special' from category option. 3. Changing cell colours 4. Adding text formatting 5. Changing font size 6. Changing cell borders	**½ x 6=3** **=4 marks**
34	**Q. Write the steps to create…………………………** **Ans.** Following will be the steps to create 'IF' function using formula tab and dialogue box. 1. Select the cell where the saving % is to be shown say F4. 2. Click at the formula tab on the ribbon and click logical option. 3. Select 'IF Function' which will provide function arguments dialogue box. 4. Type an appropriate condition in the logical _test box. 5. In the value_if_true box, type the required value (Here it is 100%) if logical condition test is met. 6. In the value_if_false, type the value if logical test condition is not met. (Here it is 5%) 7. Click OK, the answer for the condition will be displayed in F$. Copy the function from F4 cell to rest of F column till you want to calculate. In the formula the syntax will be = If(F4>10000, 10%, 5%)	**5** **1** **=6 marks**

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