

STRICTLY CONFIDENTIAL: (FOR INTERNAL AND RESTRICTED USE ONLY)

SENIOR SCHOOL CERTIFICATE EXAMINATION 2023

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/3/1)

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($\sqrt{}$) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right ($\checkmark$) while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
- 7 If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be 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 — 67/3/1

	EXPECTED ANSWERS / VALUE POINTS	
	PART A (Accounting for Partnership Firms and Companies)	
1	(i) Q. Keshav and Karan were partners..... Ans. (b) ₹ 3,00,000 OR (ii) Q. A and B were partners in a firm... Ans. (c) Nil	1 mark OR 1 mark
2	(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
3	(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
4.	(i) Q. Sunbeam Ltd. Issued 20,000, 11%... Ans. (c) ₹1,00,000 OR	1 mark OR

	(ii) Q. Nargis Ltd. purchased assets of ₹8,00,000..... Ans. (b) 5,000	1 mark
5.	Q. Which of the following statements is true..... Ans. (a) It is a portion of the uncalled capital to be called only in the event of winding up of the company.	1 mark
6.	Q. Gopal, Krishna and Govind are partners..... Ans. (d) 2:1	1 mark
7.	Q. Assertion(A): Interest on partners loan is debited..... Ans. (c) Both Assertion (A) and Reason (R) are correct.	1 mark
8.	(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
	Read the following hypothetical situation.....	
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. Vikram and Sumit were partners in a firm.... Ans. (a) ₹45,000	1 mark
12.	Q. Rhythm Ltd. took over assets of ₹30,00,000 and Ans. (a) Debited to Goodwill Account	1 mark

13.	Q. Isha and Naman were partners in a firm..... Ans. (b) Gain 1/10	1 mark										
14.	Q. A partnership firm has capital employed of Ans. (c) ₹20,000	1 mark										
15.	Q. On 1st April, 2021, Narmada Ltd. issued 5,000..... Ans. (d) ₹40,000	1 mark										
16.	Q. Sunbeam Limited issued 4,000, Ans. (c) ₹4,00,000	1 mark										
17.	Q. Kanak, Kamal and Kanha are partners.... Ans. (i) Calculation of Kanak’s share of profit: Profit for 6 months= 6,00,000 x $\frac{2,00,000}{20,00,000}$ x $\frac{1}{6}$ = ₹ 10,000 <i>Books of Kanak, Kamal and Kanha</i> <i>JOURNAL</i> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td>2021 Sep 30</td><td>Profit & Loss Suspense A/c Dr. To Kanak’s Current A/c <u>(Kanak’s share of profit till date of death)</u></td><td></td><td>10,000</td><td>10,000</td></tr></table>	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	2021 Sep 30	Profit & Loss Suspense A/c Dr. To Kanak’s Current A/c <u>(Kanak’s share of profit till date of death)</u>		10,000	10,000	(2) + (1) = 3 marks
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)								
2021 Sep 30	Profit & Loss Suspense A/c Dr. To Kanak’s Current A/c <u>(Kanak’s share of profit till date of death)</u>		10,000	10,000								
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	(½)
	(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	+
	(iii) Debenture Allotment A/c Dr. Discount / Loss on Issue of Debentures A/c Dr. To 8% Debenture A/c (Allotment money due on 10,000 debentures)		3,40,000 60,000	4,00,000	(1)
	(iv) Bank A/c Dr. To Debenture Allotment A/c (Allotment money received)		3,40,000	3,40,000	+
OR					
(b) Q. A company forfeited 4,000 shares.....					
Ans.					
<i>Books of</i>					
JOURNAL					
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls- in – Arrears A/c (4,000 shares forfeited for non-payment of ₹7 per share)		40,000	12,000 28,000	(1)
					+

	Bank A/c Dr. 18,000 Share Forfeiture A/c Dr. 2,000 To Share Capital A/c (2,000 forfeited shares reissued) Share Forfeiture A/c Dr. 4,000 To Capital Reserve A/c (Gain on reissue of shares transferred to Capital Reserve)					(1) + (1) = 3 marks																									
19.	(a) Q. Raman, Manan and Naman were partners..... Ans. Solution: Books of Raman, Manan and Naman JOURNAL <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td> Raman's Capital A/c Naman's Capital A/c To Manan's Capital A/c (Adjustment entry for Interest on Drawings wrongly charged) Dr. Dr. </td><td></td><td> 180 630 </td><td> 810 </td></tr></table> Working Notes: <table><tr><th>Particulars</th><th>Raman ₹</th><th>Manan ₹</th><th>Naman ₹</th></tr><tr><td>Interest on Drawings , now credited</td><td>1,080</td><td>1,440</td><td>-</td></tr><tr><td>Loss to be debited (₹2,520 in 2:1:1)</td><td>(1,260)</td><td>(630)</td><td>(630)</td></tr><tr><td>Adjustment</td><td>180 Dr</td><td>810 Cr</td><td>630 Dr</td></tr></table> (NOTE: Full credit be given if working notes are prepared in any other form) OR (b) Q. Arun and Barun were partners sharing.....					Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		Raman's Capital A/c Naman's Capital A/c To Manan's Capital A/c (Adjustment entry for Interest on Drawings wrongly charged) Dr. Dr.		180 630	810	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
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Loss to be debited (₹2,520 in 2:1:1)	(1,260)	(630)	(630)																												
Adjustment	180 Dr	810 Cr	630 Dr																												

Ans.	Profit & Loss Appropriation A/c for the year ended on March 31, 2022				
	Dr		Cr		
	Particulars	Amount ₹	Particulars	Amount ₹	
	To Interest on Capital A/c Arun -3,000 Barun- <u>1,800</u>	4,800 1	By P & L A/c (₹26,800-₹3,000)	23,800 1/2	
	To Salary A/c Barun	4,000 1/2			
	To Profit transferred to Partners' Capital A/c: Arun -9,000 Barun- <u>6,000</u>	15,000 1			
		<u>23,800</u>		<u>23,800</u>	

= 3 marks

= 3 marks

20.	Q. Vanshika and Shikha were partners.... Ans. Calculation of Goodwill of the firm Total Capital of the Firm based on Nisha’s share
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Particulars	Note No.	Amount (₹)	
I. Equity and Liabilities 1. Shareholders Funds (a) Share Capital	1	7,90,000	(1)
Notes to Accounts:			
Particulars	Amount ₹		+
1. Share Capital			
Authorized Capital 1,00,000 equity shares of ₹10 each	<u>10,00,000</u>		(1) +
Issued Capital 80,000 equity shares of ₹10 each	<u>8,00,000</u>		(1) +
Subscribed Capital Subscribed & fully paid-up 78,000 shares of ₹10 each	7,80,000		(1/2)
Add: Share Forfeiture A/c	<u>10,000</u> <u>7,90,000</u>		(1/2) = 4 marks

22.

Q. Ravi, Kavi and Chand were partners sharing.....

Ans

Dr

Realisation A/c

Cr

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

= 4 marks

23.

(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
	(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

(½)
+
(1)

		(iii)					+
		Equity Share Allotment A/c	Dr.	7,20,000			
		To Equity Share Capital A/c			4,00,000	(1)	
		To Securities Premium / Securities Premium Reserve A/c			3,20,000		
		(Share allotment money due at premium)					+
		(iv)					
		Bank A/c	Dr.	4,15,800			
		Calls- in- Arrears A/c	Dr.	4,200			
		To Share Allotment A/c			4,20,000		
		(Allotment money received except on 800 shares)				(1)	
		<i>Alternatively</i>					
		Bank A/c	Dr.	4,15,800			
		To Share Allotment A/c			4,15,800		+
		(Allotment money received except on 800 shares)					
		(v)					
		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		
		To Share Forfeiture A/c			7,000		
		(800 shares forfeited for non- payment of allotment money)				(1)	
		<i>Alternatively</i>					
		Share Capital A/c	Dr.	8,000			
		Securities Premium / Securities Premium Reserve A/c	Dr.	3,200			
		To 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. Share Forfeiture A/c Dr. To Share Capital A/c (Reissue of forfeited shares)		7,200 800	8,000	(1) +
	(vii) Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of shares transferred to Capital Reserve)		6,200	6,200	(½) = 6 marks

OR

(b) Q. Tulip Ltd. invited applications for

OR

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	+ (1½) +
	(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 7,02,000 Calls- in Arrears A/c Dr 18,000 To Equity Share Allotment A/c 7,20,000 (Allotment money received)			(1 ½) +
		(v) Equity Share First & Final Call A/c Dr 14,40,000 To Equity Share Capital A/c 9,60,000 To Securities Premium A/c / Securities Premium Reserve A/c 4,80,000 (Share First & Final Call money due)			(1) +
		(vi) Bank A/c Dr. 14,04,000 Calls- in- Arrears A/c Dr. 36,000 To Equity Share First & Final Call A/c 14,40,000 (Share first and final call money received except on 6,000 shares)			(1) = 6 marks

24. (a) On 31st March, 2022 the Balance Sheet of.....

Ans.

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

(2)

+

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

(4)

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6 marks

OR

OR

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

Ans.

	<table><tr><td>Dr.</td><td colspan="4">REVALUATION A/c</td><td colspan="2">Cr.</td></tr><tr><td>Particulars</td><td>Amount ₹</td><td>Particulars</td><td>Amount ₹</td><td></td><td></td></tr><tr><td>To Bad Debts A/c $\frac{1}{2}$</td><td>10,000</td><td>By Land & Building A/c $\frac{1}{2}$</td><td>1,23,000</td><td></td><td></td></tr><tr><td>To Provision for Doubtful Debts A/c $\frac{1}{2}$</td><td>13,000</td><td></td><td></td><td></td><td></td></tr><tr><td>To Profit transferred to Partners Capital A/c's: $\frac{1}{2}$</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Anita- 40,000</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Geeta- 40,000</td><td>1,00,000</td><td></td><td></td><td></td><td></td></tr><tr><td>Sita- <u>20,000</u></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>1,23,000</td><td></td><td>1,23,000</td><td></td><td></td></tr></table>	Dr.	REVALUATION A/c				Cr.		Particulars	Amount ₹	Particulars	Amount ₹			To Bad Debts A/c $\frac{1}{2}$	10,000	By Land & Building A/c $\frac{1}{2}$	1,23,000			To Provision for Doubtful Debts A/c $\frac{1}{2}$	13,000					To Profit transferred to Partners Capital A/c's: $\frac{1}{2}$						Anita- 40,000						Geeta- 40,000	1,00,000					Sita- <u>20,000</u>							1,23,000		1,23,000			(2)									
Dr.	REVALUATION A/c				Cr.																																																													
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	<table><tr><td>Dr.</td><td colspan="4">PARTNERS' CAPITAL A/c</td><td colspan="3">Cr.</td></tr><tr><td>Particulars</td><td>Anita ₹</td><td>Geeta ₹</td><td>Sita ₹</td><td>Particulars</td><td>Anita ₹</td><td>Geeta ₹</td><td>Sita ₹</td></tr><tr><td>To Anita's Capital A/c</td><td>-</td><td>80,000</td><td>40,000</td><td>By Bal b/d</td><td>2,00,000</td><td>2,00,000</td><td>1,00,000</td></tr><tr><td>To Bank A/c</td><td>80,000</td><td>-</td><td>-</td><td>By General Reserve A/c</td><td>12,000</td><td>12,000</td><td>6,000</td></tr><tr><td>To Anita's Loan A/c</td><td>2,92,000</td><td>-</td><td>-</td><td>By Geeta's Capital A/c</td><td>80,000</td><td>-</td><td>-</td></tr><tr><td>To Bal c/d</td><td>-</td><td>1,72,000</td><td>86,000</td><td>By Sita's Capital A/c</td><td>40,000</td><td>-</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td><td>By Revaluation A/c</td><td>40,000</td><td>40,000</td><td>20,000</td></tr><tr><td></td><td>3,72,000</td><td>2,52,000</td><td>1,26,000</td><td></td><td>3,72,000</td><td>2,52,000</td><td>1,26,000</td></tr></table>	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	$\frac{1}{2} \times 8$ No Marks For Bal b/d (4) = 6 marks
Dr.	PARTNERS' CAPITAL A/c				Cr.																																																													
Particulars	Anita ₹	Geeta ₹	Sita ₹	Particulars	Anita ₹	Geeta ₹	Sita ₹																																																											
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To Bank A/c	80,000	-	-	By General Reserve A/c	12,000	12,000	6,000																																																											
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				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																																																											

25.	Q. Trisha, Anisha and Rishika were partners..... Ans.	
-----	---	--

(2)

+

$\frac{1}{2} \times 8$
No
Marks
For
Bal b/d
(4)
=
6 marks

25. 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	$\frac{1}{2} \times 8$
	To Trisha's Executors A/c	4,60,000	By General Reserve A/c	20,000	
			By Salary to Trisha	20,000	
			By Anisha's Capital A/c	80,000	
			By Rishika's Capital A/c	40,000	
			By P&L Suspense A/c	20,000	
		4,80,000		4,80,000	(4)
	Working Notes:				+
	(i) Share of Profit = $150,000 \times \frac{4}{12} \times \frac{2}{5} = ₹ 20,000$				($\frac{1}{2}$)
	(ii) Goodwill of the Firm = $\frac{4,50,000}{3} \times 2 = ₹ 3,00,000$				+
	Trisha's share of Goodwill = $3,00,000 \times \frac{2}{5} = ₹ 1,20,000$				(1)
	(iii) Salary to Trisha = $15,000 + \frac{15,000}{3} = ₹ 20,000$				+
					($\frac{1}{2}$) =6 marks
26.	(a) Q. On 1st October, 2021 Pihu Ltd. issued.....				

Ans.

Books of Pihu Ltd.

JOURNAL

Date	Particulars	LF	Amount Dr (₹)	Amount Cr (₹)
2021 Oct 1	(i) Bank A/c Dr. To Debenture Application & Allotment A/c (Application money received on 9% Debentures)		10,50,000	10,50,000
	(ii) Debenture Application & Allotment A/c Dr. Discount/Loss on issue of Debentures A/c Dr. To 9% Debentures A/c (Debenture application money transferred to 9% Debentures Account)		10,50,000 4,50,000	15,00,000
2022 Mar 31	(iii) Statement of Profit & Loss Dr. Securities Premium / Securities Premium Reserve A/c Dr. To Discount/Loss on Issue of Debentures A/c (Discount / loss on issue of debentures written off)		3,50,000 1,00,000	4,50,000

(1)

+

(1)

+

(1)

=

3 marks

(b) On 1st April, 2021, Soma Ltd. purchased.....

Ans

Books of Soma Ltd. JOURNAL					
Date	Particulars	LF	Amount Dr (₹)	Amount Cr (₹)	
2021 Apr 1	(i) Land A/c Dr. To Mona Ltd (Land purchased from Mona Ltd)		20,00,000	20,00,000	(1)
					+
	(ii) Mona Ltd Dr To Bank A/c (Purchase consideration partly settled by issuing a cheque)		10,00,000	10,00,000	(½)
					+
	(iii) Mona Ltd Dr To Bills Payable A/c (Purchase consideration partly settled by accepting a bill of exchange)		5,00,000	5,00,000	(½)
					+
	(iv) Mona Ltd Dr To 10% Debentures A/c (Remaining Purchase consideration settled by issuing 5,000 10% debentures)		5,00,000	5,00,000	
	<i>Alternatively (for (ii) + (iii) + (iv))</i>				(1)
	Mona Ltd Dr To Bank A/c To Bills Payable A/c To 10% Debentures A/c (Purchase consideration settled by issuing a cheque, accepting a bill of exchange and issuing 5,000 10% debentures)		20,00,000	10,00,000 5,00,000 5,00,000	=
					3 marks
					=
					3+3
					=
					6 marks

	PART B OPTION - I (Analysis of Financial statements)										
27.	(i) Q. Which of the following is <i>not</i>..... Ans (c) Proprietary Ratio OR (ii) Q. Which of the following is a tool..... Ans (a) Cash Flow Statement	1 mark OR 1 mark									
28.	(i) Q. the Debt- Equity Ratio of a company Ans (b) Issue of 9% Debentures ₹4,00,000 OR (ii) Q. During the year ended 1st March, 2022..... Ans (b) 3 times	1 mark OR 1 mark									
29.	Q. Which of the following transactions..... Ans (a) Furniture costing ₹80,000 sold for ₹75,000	1 mark									
30.	Q. Which of the following transactions is <i>not</i>..... Ans (a) Purchase of marketable securities ₹25,000	1 mark									
31.	Q. Classify the following items under major heads.... Ans <table border="1"> <thead> <tr> <th>Item</th><th>Major head</th><th>Sub head</th></tr> </thead> <tbody> <tr> <td>(i) Mining Rights</td><td>Non- Current Assets</td><td>Fixed Assets- Intangible Assets <i>Alternatively</i> Property, Plant & Equipment and Intangible Asset- Intangible Assets</td></tr> <tr> <td>(ii) Income received in advance</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr> </tbody> </table>	Item	Major head	Sub head	(i) Mining Rights	Non- Current Assets	Fixed Assets- Intangible Assets <i>Alternatively</i> Property, Plant & Equipment and Intangible Asset- Intangible Assets	(ii) Income received in advance	Current Liabilities	Other Current Liabilities	½ mark each ½ x 6 = 3 marks
Item	Major head	Sub head									
(i) Mining Rights	Non- Current Assets	Fixed Assets- Intangible Assets <i>Alternatively</i> Property, Plant & Equipment and Intangible Asset- Intangible Assets									
(ii) Income received in advance	Current Liabilities	Other Current Liabilities									

	(iii)Capital work in progress Non- Current Assets Fixed Assets <i>Alternatively</i> Property, Plant & Equipment and Intangible Asset	
	Note: Full credit to be given for only writing Intangible Asset or Fixed Asset under the Sub head of (i)Mining Rights	
32.	Q. Identify and state the significance of any two ratios that are calculated to measure the efficiency of operations of business based on effective utilization of resources. Ans. <u>Significance of Turnover Ratios (any two):</u> (i) Inventory Turnover ratio studies the frequency of conversion of inventory of finished goods into revenue from operations. (ii) Trade Receivables Turnover ratio indicates the speed with which trade receivables are realized OR It indicates the number of times the trade receivable are turned over and converted into cash in an accounting period. (iii) Trade Payables Turnover ratio reveals the average payment period. (iv) Working Capital Turnover ratio reflects the efficiency of the enterprise in utilization of working capital. (v) Net Assets or Capital Employed Turnover ratio reflects the efficiency in utilization of capital employed/net assets. (vi) Fixed Assets Turnover ratio reflects the efficiency in utilization of fixed assets.	½ mark for identification + 1 mark for significance = 1 ½ x 2 = 3 marks
33.	(a) Q. Calculate Gross Profit Ratio from Ans. $\text{Gross Profit Ratio} = \frac{\text{Gross Profit}}{\text{Revenue from Operations}} \times 100$ Credit Revenue from Operations = Trade Receivables Turnover Ratio x Average Trade Receivables = 6 x 2,00,000 = ₹12,00,000	(1/2) (1)

Then, Revenue from operations = Cash revenue from operations + Credit revenue from operations

$$x = \frac{x}{4} + 12,00,000$$

$$\frac{3x}{4} = 12,00,000$$

$$x = 12,00,000 \times \frac{4}{3}$$

Revenue from Operations or $x = ₹16,00,000$

(1)

Cost of Revenue from Operations = Average Inventory x Inventory

Turnover Ratio

$$= 8 \times 1,60,000$$

$$= ₹12,80,000$$

(½)

Gross Profit = Revenue from operations - Cost of revenue from operations

$$\begin{aligned} \text{Now, Gross profit} &= 16,00,000 - 12,80,000 \\ &= ₹3,20,000 \end{aligned}$$

(½)

$$\text{Gross Profit Ratio} = \frac{3,20,000}{16,00,000} \times 100 = 20\%$$

(½)

= 4 marks

OR

OR

(b)Q. From the following information, calculate.....

$$\text{Ans Working Capital Turnover Ratio} = \frac{\text{Revenue from Operations}}{\text{Working Capital}}$$

(1)

Revenue from Operations = Cost of Revenue from Operations + Gross Profit

$$x = 3,20,000 + \frac{x}{5}$$

$$\frac{4}{5}x = 3,20,000$$

Revenue from Operations or $x = ₹4,00,000$

(1)

$$\begin{aligned} \text{Working capital} &= \text{Capital Employed} - \text{Non Current Assets} \\ &= 1,00,000 - 80,000 \end{aligned}$$

	=20,000 Now, Working Capital Turnover ratio= ₹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 <table><tr><th>Particulars</th><th>Details ₹</th><th>Amount ₹</th></tr><tr><td>Purchase of Machinery</td><td>(6,80,000) 1/2 </td><td></td></tr><tr><td>Sale of Machinery</td><td>50,000 1/2 </td><td></td></tr><tr><td>Purchase of Intangible Assets</td><td>(1,00,000) 1/2 </td><td></td></tr><tr><td>Sale of Non- Current Investments</td><td>1,00,000 1/2 </td><td></td></tr><tr><td>Net Cash used in Investing Activities</td><td></td><td>(6,30,000) 1/2 </td></tr></table> Cash Flows from Financing Activities <table><tr><th>Particulars</th><th>Details ₹</th><th>Amount ₹</th></tr><tr><td>Proceeds from issue of share capital</td><td>2,00,000 1/2 </td><td></td></tr><tr><td>Proceeds from 12% Debentures</td><td>1,00,000 1/2 </td><td></td></tr><tr><td>Repayment of Bank Overdraft</td><td>(5,000) 1/2 </td><td></td></tr><tr><td>Payment of Interest on 12% Debentures</td><td>(60,000) 1/2 </td><td></td></tr><tr><td>Net Cash inflow from Financing Activities</td><td></td><td>2,35,000 1/2 </td></tr></table> Working Notes: Dr Machinery A/c Cr <table><tr><th>Particulars</th><th>Amount ₹</th><th>Particulars</th><th>Amount ₹</th></tr><tr><td>To Bal b/d</td><td>20,00,000</td><td>By Accumulated Depreciation A/c</td><td>40,000</td></tr><tr><td>To Gain on sale of Machinery A/c</td><td>10,000</td><td>By Bank A/c</td><td>50,000</td></tr><tr><td>To Bank (b/f) (purchase)</td><td>6,80,000</td><td>By Bal c/d</td><td>26,00,000</td></tr><tr><td></td><td>26,90,000</td><td></td><td>26,90,000</td></tr></table>	Particulars	Details ₹	Amount ₹	Purchase of Machinery	(6,80,000) 1/2		Sale of Machinery	50,000 1/2		Purchase of Intangible Assets	(1,00,000) 1/2		Sale of Non- Current Investments	1,00,000 1/2		Net Cash used in Investing Activities		(6,30,000) 1/2	Particulars	Details ₹	Amount ₹	Proceeds from issue of share capital	2,00,000 1/2		Proceeds from 12% Debentures	1,00,000 1/2		Repayment of Bank Overdraft	(5,000) 1/2		Payment of Interest on 12% Debentures	(60,000) 1/2		Net Cash inflow from Financing Activities		2,35,000 1/2	Particulars	Amount ₹	Particulars	Amount ₹	To Bal b/d	20,00,000	By Accumulated Depreciation A/c	40,000	To Gain on sale of Machinery A/c	10,000	By Bank A/c	50,000	To Bank (b/f) (purchase)	6,80,000	By Bal c/d	26,00,000		26,90,000		26,90,000	(2 ½) + (2 ½) + 1
Particulars	Details ₹	Amount ₹																																																								
Purchase of Machinery	(6,80,000) 1/2																																																									
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	26,90,000		26,90,000																																																							

	Dr Accumulated Depreciation A/c Cr				= 6 marks
	Particulars	Amount ₹	Particulars	Amount ₹	
	To Accumulated Depreciation A/c	40,000	By Bal b/d	1,00,000	
	To Bal c/d	2,00,000	By Depreciation A/c / Statement of Profit & Loss	1,40,000	
		2,40,000		2,40,000	
	PART B OPTION – II (Computerised Accounting)				
27.	(i) Q. From the following a legend can be..... Ans. (b) Anywhere OR Q. Which of the following are the five pillars.... Ans. (b) Data, People, Procedure, Hardware, Software				1 mark OR 1 mark
28.	Q. Which of the following menu is used..... Ans. (c) Gateway to Tally > master > accounting information > create				1 mark
29.	Q. From the following, identify the Accounting information..... Ans. (b) Sales and Accounts Receivable sub-system				1 mark
30.	(i) Q. Absence of data items is represented..... Ans. (d) Null Value OR (ii)Q. The process of comparing input.... Ans (d) Data validation				1 mark OR 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): <table border="1"> <thead> <tr> <th>Bases</th><th>Generic software</th><th>Specific software</th></tr> </thead> <tbody> <tr> <td>(i) Nature of business</td><td>Small, conventional business</td><td>Large and medium business</td></tr> <tr> <td>(ii) Cost of installation</td><td>Low</td><td>Relatively high</td></tr> <tr> <td>(iii) Expected level of secrecy</td><td>Low</td><td>Relatively high</td></tr> <tr> <td>(iv) No. of users and their interface</td><td>Limited</td><td>As per specification</td></tr> <tr> <td>(v) Linkage to other information system</td><td>Restricted</td><td>Yes</td></tr> <tr> <td>(vi) Adaptability</td><td>High</td><td>Relatively high</td></tr> <tr> <td>(vii) Training requirements</td><td>Low</td><td>Medium</td></tr> </tbody> </table>	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	1 x 3 3 marks
Bases	Generic software	Specific software																								
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(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) <u>Simple and Integrated</u> - 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.	(a) Q. State the steps to be taken in preparation of a chart. Ans Following steps are taken to prepare a chart : (i) Enter data in worksheet with proper column and row titles. (ii) Create a basic chart using the pattern from the panel available on top of the worksheet in chart group option. (iii) Change the layout or style of chart.																									

	• Apply pre-defined chart layout. • Apply pre-defined style. • Change layout of chart elements • Change the format of the elements. (iv) Add or remove titles or data labels. • Add (remove) axis titles. • Link a title to a worksheet cell. • Add remove data labels. (v) Show or hide a legend. (vi) Display or hide chart axis or gridlines. • Display (Hide) primary axes • Display (Hide) secondary axes • Display (Hide) gridlines. (vii) More or resize a chart. (viii) Save the chart. OR (b)Q. What is meant by Accounting Cycle? State its basic phases. Ans Accounting cycle means the processes involved in identifying, measuring and communicating the accounting information. The 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 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 the accounts.	$\frac{1}{2}$ mark for each step $= \frac{1}{2} \times 8$ 4 marks OR (1) + (3) =4 marks
34.	Q. Name the financial function which returns accrued..... Ans The name of the financial function is ACCRINT.	(1)

	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.	+ (5) =6 marks
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