

**MARKING SCHEME**  
**STRICTLY CONFIDENTIAL**  
**(FOR INTERNAL AND RESTRICTED USE ONLY)**  
**SENIOR SCHOOL CERTIFICATE EXAMINATION, 2023**  
**SUBJECT NAME: ACCOUNTANCY (Subject Code 055)**  
**QUESTION PAPER CODE 67/5/3**

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

<b>PART A</b> <b>(ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)</b>																																
<b>1</b>	<p><b>(a) Q. Nita and Samar are partners .....</b></p> <p>Ans. (A) -- ₹ 3,00,000</p> <p style="text-align: center;"><u>OR</u></p> <p><b>(b) Q. Bina and Ria are partners .....</b></p> <p>Ans. (A) -- 3:2:3</p>	<p><b>1</b> mark</p> <p><u>OR</u></p> <p><b>1</b> mark</p>																														
<b>2</b>	<p><b>Q. Nita, Suman and Harish .....</b></p> <p>Ans. (A) -- Suman's Loan Account</p>	<p><b>1</b> mark</p>																														
<b>3</b>	<p><b>Q. Assertion (A) : Partnership is the .....</b></p> <p>Ans. (D) -- Both (A) and (R) are correct and (R) is not the correct explanation of (A)</p>	<p><b>1</b> mark</p>																														
<b>4</b>	<p><b>Q. Khushi, Namita and Manvi were partners .....</b></p> <p>Ans. (D) -- ₹ 8,750</p>	<p><b>1</b> mark</p>																														
<b>5</b>	<p><b>Q. An equity share of .....</b></p> <p>Ans. (A) -- ₹ 4</p>	<p><b>1</b> mark</p>																														
<b>6</b>	<p><b>Q. 200 equity shares of .....</b></p> <p>Ans. (B) -- ₹ 1,600</p>	<p><b>1</b> mark</p>																														
<b>7</b>	<p><b>Q. Indu, Vijay and Pawan were partners .....</b></p> <p>Ans. (D)</p> <p style="text-align: center;"><b>JOURNAL</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 10%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 20%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Investment Fluctuation Reserve A/c Dr.</td> <td></td> <td style="text-align: right;">80,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Investments A/c</td> <td></td> <td></td> <td style="text-align: right;">10,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Indu's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">28,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Vijay's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">21,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Pawan's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">21,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Investment Fluctuation Reserve A/c Dr.		80,000			To Investments A/c			10,000		To Indu's Capital A/c			28,000		To Vijay's Capital A/c			21,000		To Pawan's Capital A/c			21,000	<p><b>1</b> mark</p>
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<b>8</b>	<p><b>(a) Q. Amit, Sumit and Kiara are partners .....</b></p> <p>Ans. (A) -- ₹ 1,20,000</p> <p style="text-align: center;"><u>OR</u></p>	<p><b>1</b> mark</p> <p><u>OR</u></p>																														

	<p>(b) Q. P, Q and R are partners .....</p> <p>Ans. (B) –</p> <p style="text-align: center;"><b>JOURNAL</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>P's Current A/c <span style="float: right;">Dr.</span></td> <td></td> <td style="text-align: right;">3,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Q's Current A/c</td> <td></td> <td></td> <td style="text-align: right;">2,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To R's Current A/c</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		P's Current A/c <span style="float: right;">Dr.</span>		3,000			To Q's Current A/c			2,000		To R's Current A/c			1,000	1 mark										
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	P's Current A/c <span style="float: right;">Dr.</span>		3,000																													
	To Q's Current A/c			2,000																												
	To R's Current A/c			1,000																												
	<p>Read the following hypothetical situation .....</p>																															
9	<p>Q. The partnership deed provided .....</p> <p>Ans. (C) -- ₹ 20,000</p>	1 mark																														
10	<p>Q. The average number of months .....</p> <p>Ans. (B) -- 4 ½ months</p>	1 mark																														
11	<p>(a) Q. Aysha Ltd forfeited .....</p> <p>Ans. (A) -- ₹ 5,50,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which of the following statements is true .....</p> <p>Ans. (C) -- The company cannot raise more capital than the amount of capital as specified in the Memorandum of Association</p>	1 mark  1 mark																														
12	<p>(a) Q. L, M and N are partners .....</p> <p>Ans. (D)</p> <p style="text-align: center;"><b>JOURNAL</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>General Reserve A/c <span style="float: right;">Dr.</span></td> <td></td> <td style="text-align: right;">2,00,000</td> <td></td> </tr> <tr> <td></td> <td>Profit and Loss A/c <span style="float: right;">Dr.</span></td> <td></td> <td style="text-align: right;">4,00,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To L's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To M's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">1,80,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To N's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">1,20,000</td> </tr> </tbody> </table> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. X, Y and Z are partners .....</p> <p>Ans. (C) -- Crediting it to Revaluation Account</p>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		General Reserve A/c <span style="float: right;">Dr.</span>		2,00,000			Profit and Loss A/c <span style="float: right;">Dr.</span>		4,00,000			To L's Capital A/c			3,00,000		To M's Capital A/c			1,80,000		To N's Capital A/c			1,20,000	1 mark  1 mark
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	General Reserve A/c <span style="float: right;">Dr.</span>		2,00,000																													
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	To M's Capital A/c			1,80,000																												
	To N's Capital A/c			1,20,000																												

13	<p><b>Q. Aditya, Abhinav and Ankit were partners .....</b></p> <p>Ans. (A) -- ₹ 42,000</p>	1 mark										
14	<p><b>Q. On dissolution of the partnership firm .....</b></p> <p>Ans. (C) – Partners’ Capital Accounts</p>	1 mark										
15	<p><b>(a) Q. The debentures which are .....</b></p> <p>Ans. (C) -- Redeemable Debentures</p> <p style="text-align: center;"><u>OR</u></p> <p><b>(b) Q. Which of the following statement is incorrect .....</b></p> <p>Ans. (B) -- Debentures cannot be issued at discount</p>	1 mark  <u>OR</u>  1 mark										
16	<p><b>Q. Premier Auto Ltd .....</b></p> <p>Ans. (D) -- 4,000</p>	1 mark										
17	<p><b>(a) Q. Tarun, Abhishek, Kamal and Vivek were partners .....</b></p> <p>Ans.</p> <p style="text-align: center;"><b>Books of Tarun, Abhishek, Kamal and Vivek</b> <b>JOURNAL</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Dr. Amount(₹)</th> <th style="width: 10%;">Cr. Amount(₹)</th> </tr> </thead> <tbody> <tr> <td>2022 March 31</td> <td>Abhishek’s Capital A/c Dr. Vivek’s Capital A/c Dr.     To Kamal’s Capital A/c     To Tarun’s Capital A/c (adjustment for goodwill in gaining ratio on Kamal’s retirement)</td> <td></td> <td style="text-align: right;">75,000 1,50,000</td> <td style="text-align: right;">1,50,000 75,000</td> </tr> </tbody> </table> <p><b>Working</b></p> <p>Old Ratio – Tarun: Abhishek: Kamal: Vivek = 5:3:2:2  New Ratio - Tarun: Abhishek: Vivek = 1:1:1</p> <p>Gaining Share of Tarun = New Share – Old Share  = <math>1/3 - 5/12</math>  = <math>(-) 1/12</math> <b>{sacrifice}</b></p> <p>Gaining Share of Abhishek = New Share – Old Share  = <math>1/3 - 3/12</math>  = <math>1/12</math> <b>{gain}</b></p> <p>Gaining Share of Vivek = New Share – Old Share  = <math>1/3 - 2/12</math>  = <math>2/12</math> <b>{gain}</b></p> <p>Kamal’s share of Goodwill = <math>2/12 \times 9,00,000 = ₹ 1,50,000</math></p>	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	2022 March 31	Abhishek’s Capital A/c Dr. Vivek’s Capital A/c Dr. To Kamal’s Capital A/c To Tarun’s Capital A/c (adjustment for goodwill in gaining ratio on Kamal’s retirement)		75,000 1,50,000	1,50,000 75,000	1 ½  +  1 ½  = 3 marks
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)								
2022 March 31	Abhishek’s Capital A/c Dr. Vivek’s Capital A/c Dr. To Kamal’s Capital A/c To Tarun’s Capital A/c (adjustment for goodwill in gaining ratio on Kamal’s retirement)		75,000 1,50,000	1,50,000 75,000								

OR

OR

(b) Q. Atul and Geeta were partners .....

Ans.

**Books of Atul and Geeta  
JOURNAL**

Date	Particulars	L.F.	Dr. Amount( ₹ )	Cr. Amount( ₹ )
	Cash <i>or</i> Bank A/c To Atul's Capital A/c To Geeta's Capital A/c (cash brought in by Atul and Geeta for capital adjustment on Ira's admission)	Dr.	20,000	12,000 8,000

1 ½

+

Working

Old Ratio = Atul : Geeta = 3:2

Ira admitted for 1/4 share

Remaining Share for Atul and Geeta = 1-1/4 = 3/4

New Share of Atul = 3/5 x 3/4 = 9/20

New Share of Geeta = 2/5 x 3/4 = 6/20

New Ratio = Atul : Geeta : Ira = 9:6:5

Total Capital of New Firm = ₹ 40,000 x 4 = ₹ 1,60,000

	Atul Amount ( ₹ )	Geeta Amount ( ₹ )
New Capital	72,000	48,000
Less Existing Capital	60,000	40,000
Cash Brought In	12,000	8,000

1 ½

= 3  
marks

18 Q. Aayush and Aarushi are partners.....

Ans. Average Net Profit = ₹ 20,000

Normal Profit = Normal Rate of Return x Capital Employed

Normal Profit =  $\frac{10}{100} \times 50,000 = ₹ 5,000$  ..... (1/2)

Super Profit = Average Net Profit – Normal Profit  
= 20,000 – 5,000  
= ₹ 15,000 ..... (1/2)

Goodwill of the firm = Super Profit x Number of Years' Purchase ..... (1/2)  
= 15,000 x 3  
= ₹ 45,000 ..... (1/2)

Goodwill Premium brought by Naveen =  $\frac{1}{4} \times 45,000 = ₹ 11,250$  ..... (1)

3  
marks

19 (a) Q. Asha, Disha and Raghav were partners.....

Ans.

**Profit and Loss Appropriation Account  
for the year ended 31<sup>st</sup> March 2022**

Dr.		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Profit transferred to Partners' Capital A/c		By P&L A/c (Net Profit) <b>(1/2)</b>	1,20,000
Asha 40,000			
(-) guarantee to Raghav <u>8,000</u>	32,000	<b>(1/2)</b>	
Disha 60,000			
(-) guarantee to Raghav <u>12,000</u>	48,000	<b>(1/2)</b>	
Raghav 20,000			
(+) guarantee from Asha 8,000			
(+) guarantee from Disha <u>12,000</u>	40,000	<b>(1 ½)</b>	
	<b>1,20,000</b>		<b>1,20,000</b>

3  
marks

OR

OR

(b) Q. Akhil and Nikhil were partners.....

Ans.

**Profit and Loss Appropriation Account  
for the year ended 31<sup>st</sup> March 2022**

Dr.		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Salary		By P&L A/c	
Nikhil's Current A/c <u>9,200</u>	9,200	Net Profit 1,20,000	
<b>(1/2)</b>		(+) Nikhil's Salary <u>9,200</u>	1,29,200
To Interest on Capital		<b>(1/2)</b>	
Akhil's Current A/c 6,000			
Nikhil's Current A/c <u>4,800</u>	10,800		
<b>(1)</b>			
To Profit transferred to Partners' Current A/c			
Akhil 65,520			
Nikhil <u>43,680</u>	1,09,200		
<b>(1)</b>			
	<b>1,29,200</b>		<b>1,29,200</b>

3  
marks

20 Q. Neon Ltd. purchased assets worth .....

Ans.

**Books of Neon Ltd.**

**JOURNAL**

Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)
	Assets A/c To Liabilities A/c To Zenith Ltd. To Capital Reserve A/c (business of Zenith Ltd. taken over at ₹ 15,00,000)	Dr.	18,00,000	2,00,000 15,00,000 1,00,000
	Zenith Ltd. To Bills Payable A/c (accepting a bill payable for ₹ 3,00,000)	Dr.	3,00,000	3,00,000
	Zenith Ltd. To 10% Debentures A/c To Securities Premium A/c <i>or</i> Securities Premium Reserve A/c (10,000, 10% debentures of ₹ 100 each issued at a premium of 20%)	Dr.	12,00,000	10,00,000 2,00,000

1 x 3  
= 3  
marks

21 Q. Shiv Ltd. was registered with an authorized capital .....

Ans.

**Books of Shiv Ltd.  
BALANCE SHEET as at ..... (Extract)**

Particulars	Note No.	Amount (₹)
<b>I EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
<b>a. Share Capital</b>	1	7,78,000

**Notes to Accounts: -**

Particulars	Amount (₹)
<b>1. Share Capital</b>	
<b>Authorized Capital</b>	
90,000 Equity Shares of ₹ 10 each	<u>9,00,000</u>
<b>Issued Capital</b>	
80,000 Equity Shares of ₹ 10 each	<u>8,00,000</u>
<b>Subscribed Capital</b>	
<b>Subscribed and Fully Paid Up</b>	
75,000 Equity Shares of ₹ 10 each	7,50,000
Add: Share Forfeiture A/c	28,000
	<b>7,78,000</b>

1  
+  
  
1  
+  
1  
+  
  
1/2  
+  
1/2 =  
4  
marks



Bank A/c	Dr.	1,99,200				
Calls in Advance A/c	Dr.	2,00,000				
Calls in Arrears A/c	Dr.	800				
To Equity Share First Call A/c (first call amount received, calls in advance adjusted and calls in arrears debited)					4,00,000	
						+
Equity Share Capital A/c	Dr.	2,800				
To Share Forfeiture A/c					2,000	
To Calls in Arrears A/c					800	
(400 shares forfeited due to non-payment of first call)						
						+
Bank A/c	Dr.	1,600				
Share Forfeiture A/c	Dr.	400				
To Equity Share Capital A/c					2,000	
(reissue of 200 shares at ₹ 8 per share fully paid)						
						+
Share Forfeiture A/c	Dr.	600				
To Capital Reserve A/c					600	
(gain on 200 reissued shares transferred to capital reserve)						

1

+

1

+

1

+

1

= 6

marks

OROR**(b) Q. Pass necessary journal entries .....****(i)****Books of Vipin Ltd.****JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Equity Share Capital A/c	Dr.	1,00,000	
	To Share Forfeiture A/c			80,000
	To Calls in Arrears A/c <b>or</b>			20,000
	Share Second and Final Call A/c (10,000 shares forfeited due to non-payment of second and final call of ₹ 2 per share)			
	Bank A/c	Dr.	42,000	
	Share Forfeiture A/c	Dr.	18,000	
	To Equity Share Capital A/c			60,000
	(reissue of 6,000 shares at ₹ 7 per share fully paid)			
	Share Forfeiture A/c	Dr.	30,000	
	To Capital Reserve A/c			30,000
	(gain on 6,000 reissued shares transferred to capital reserve)			

1 x 3  
= 3  
marks

(ii) Books of Deepak Ltd. JOURNAL				
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Equity Share Capital A/c To Share Forfeiture A/c To Calls in Arrears A/c <i>or</i> Share First Call A/c (800 shares forfeited due to non-payment of first call of ₹ 3 per share )	Dr.	6,400	4,000 2,400
	Bank A/c To Equity Share Capital A/c To Securities Premium A/c <i>or</i> Securities Premium Reserve A/c (reissue of 800 shares at ₹ 12 per share fully paid)	Dr.	9,600	8,000 1,600
	Share Forfeiture A/c To Capital Reserve A/c (gain on 800 reissued shares transferred to capital reserve)	Dr.	4,000	4,000

1 x 3  
= 3  
marks

(3+3  
= 6  
marks)

24	(a) Q. Kamal, Rahul and Neeraj were partners .....							
	Ans.							
	Dr. Revaluation Account				Cr.			
	Particulars		Amount (₹)		Particulars		Amount (₹)	
	To Stock (1/2)		10,000		By Creditors (1/2)		10,000	
			10,000				10,000	
	Dr. Partners' Capital Accounts				Cr.			
	Particulars	Kamal (₹)	Rahul (₹)	Neeraj (₹)	Particulars	Kamal (₹)	Rahul (₹)	Neeraj (₹)
	To Rahul's Capital A/c (1/2)	75,000		30,000	By balance b/d (1/2)	1,20,000	1,20,000	1,20,000
	To Rahul's Loan A/c (1/2)		2,61,000		By General Reserve A/c (1)	60,000	36,000	24,000
To Cash A/c (1/2)			54,000	By Kamal's Capital A/c (1/2)		75,000		
To balance c/d (1/2)	1,50,000		60,000	By Neeraj's Capital A/c (1/2)		30,000		
	2,25,000	2,61,000	1,44,000	By Cash A/c (1/2)	45,000			
					2,25,000	2,61,000	1,44,000	

1

+

5

= 6  
marks

OR

(b) Q. Ashish and Vishesh were partners .....

OR

Ans.

**Books of Ashish and Vishesh  
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2022 April 1	Cash <i>or</i> Bank A/c Dr. To Manya's Capital A/c To Premium for Goodwill A/c (capital and premium for goodwill amount brought by Manya)		1,50,000	1,00,000 50,000
"	Premium for Goodwill A/c Dr. To Ashish's Capital A/c To Vishesh's Capital A/c (premium for goodwill amount distributed between sacrificing partners in sacrificing ratio)		50,000	30,000 20,000
"	Outstanding Electricity Bill A/c Dr. To Cash <i>or</i> Bank A/c (outstanding electricity bill paid off)		20,000	20,000
"	Revaluation A/c Dr. To Stock A/c (value of stock reduced by ₹ 12,000)		12,000	12,000
"	Ashish's Capital A/c Dr. Vishesh's Capital A/c Dr. To Revaluation A/c (loss on revaluation distributed between old partners in old ratio)		7,200 4,800	12,000
"	Ashish's Capital A/c Dr. Vishesh's Capital A/c Dr. To Profit and Loss A/c (existing loss distributed between old partners in old ratio)		6,000 4,000	10,000

1 x 6  
= 6  
marks

25 Q. Pass necessary journal entries for the following .....

Ans.

**Books of Kavita and Suman**

**JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2022 March 31	(a) Kavita's Capital A/c Dr. To Realisation A/c (stock taken over by Kavita at ₹ 90,000)		90,000	90,000
"	(b) No Entry		-	-
"	(c) Suman's Capital A/c Dr. To Realisation A/c (unrecorded asset taken over by Suman at ₹ 17,000)		17,000	17,000
"	(d) Realisation A/c Dr. To Kavita's Capital A/c (realization expenses ₹ 2,000 paid by Kavita)		2,000	2,000
"	(e) Realisation A/c Dr. To Bank A/c (bank loan of ₹ 21,000 paid off)		21,000	21,000
"	(f) Kavita's Capital A/c Dr. Suman's Capital A/c Dr. To Realisation A/c (loss on dissolution transferred to partners' capital accounts in old ratio)		3,500 3,500	7,000

1 x 6  
= 6  
marks

26 Q. Chiranjeevi Limited issued .....

Ans.

**Books of Chiranjeevi Ltd.**

**JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	a) Bank A/c Dr. To Debenture Application & Allotment A/c (application money received on 2,000 debentures)		2,20,000	2,20,000

	Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium <b>or</b> Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (application money transferred to debentures a/c, securities premium a/c and provision for premium on redemption of debentures made)		2,20,000 10,000	2,00,000 20,000 10,000	
	<b>b) Bank A/c</b> Dr. To Debenture Application & Allotment A/c (application money received on 2,000 debentures)		1,90,000	1,90,000	
	Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (application money transferred to debentures a/c and provision for premium on redemption of debentures made)		1,90,000 30,000	2,00,000 20,000	
	<p><b>Note – Full credit to be given if student has debited Discount on Issue of Debenture Account and Loss on Issue of Debenture Account separately.</b></p>				
	<b>c) Bank A/c</b> Dr. To Debenture Application & Allotment A/c (application money received on 2,000 debentures)		2,00,000	2,00,000	
	Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (application money transferred to debentures a/c and provision for premium on redemption of debentures made)		2,00,000 20,000	2,00,000 20,000	<b>1 x 6            = 6            marks</b>

<b>PART B OPTION - I (ANALYSIS OF FINANCIAL STATEMENTS)</b>																		
27	<p><b>Q. The current assets of X Ltd. ....</b></p> <p><b>Ans. (B) -- ₹ 3,00,000</b></p>	1 mark																
28	<p><b>(a) Q. Which of the following are not tools .....</b></p> <p><b>Ans. (C) -- (ii) and (iii)</b></p> <p style="text-align: center;"><b><u>OR</u></b></p> <p><b>(b) Q. Which one of the following statement .....</b></p> <p><b>Ans. (B) -- Current ratio is also known as Acid Test Ratio</b></p>	1 mark  1 mark																
29	<p><b>Q. Which of the following activities are operating .....</b></p> <p><b>Ans. (D) – (ii) and (iii)</b></p>	1 mark																
30	<p><b>(a) Q. Which of the following transaction will result .....</b></p> <p><b>Ans. (C) -- Acquisition of machinery by issue of equity shares</b></p> <p style="text-align: center;"><b><u>OR</u></b></p> <p><b>(b) Q. Match the transactions given .....</b></p> <p><b>Ans. (B) -- (a) (b) (c) (ii) (i) (iii)</b></p>	1 mark  1 mark																
31	<p><b>Q. Under which heads and sub heads. ....</b></p> <p><b>Ans.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.N.</th> <th style="width: 35%;">Item</th> <th style="width: 30%;">Major Head</th> <th style="width: 25%;">Sub Head</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a</td> <td>Loose Tools</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td style="text-align: center;">b</td> <td>Calls in Advance</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> <tr> <td style="text-align: center;">c</td> <td>Capital Reserve</td> <td>Shareholders' Funds</td> <td>Reserves and Surplus</td> </tr> </tbody> </table>	S.N.	Item	Major Head	Sub Head	a	Loose Tools	Current Assets	Inventories	b	Calls in Advance	Current Liabilities	Other Current Liabilities	c	Capital Reserve	Shareholders' Funds	Reserves and Surplus	1/2 x 6 = 3 marks
S.N.	Item	Major Head	Sub Head															
a	Loose Tools	Current Assets	Inventories															
b	Calls in Advance	Current Liabilities	Other Current Liabilities															
c	Capital Reserve	Shareholders' Funds	Reserves and Surplus															
32	<p><b>Q. It is the process of identifying .....</b></p> <p><b>Ans.</b></p> <ul style="list-style-type: none"> <li>• Analysis of Financial Statements (or Financial Statement Analysis)</li> </ul>	1  +																

	<ul style="list-style-type: none"> <li>Objectives of Analysis of Financial Statements (<i>any two</i>)</li> </ul> <ol style="list-style-type: none"> <li>To assess the current profitability and operational efficiency of the firm as a whole as well as its different departments so as to judge the financial health of the firm.</li> <li>To ascertain the relative importance of different components of the financial position of the firm.</li> <li>To identify the reasons for change in the profitability/financial position of the firm.</li> <li>To judge the ability of the firm to repay its debt and assessing the short-term as well as the long-term liquidity position of the firm.</li> </ol>	<p>2</p> <p>= 3 marks</p>
<p>33</p>	<p>(a) Q. From the following information, calculate .....</p> <p><b>Ans.</b></p> <p>Inventory Turnover Ratio = <math>\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}</math> ..... (1/2)</p> <p>Revenue from Operations = ₹ 10,00,000</p> <p>Gross profit = 20% of Revenue from Operations  = 20% of 10,00,000  = ₹ 2,00,000 ..... (1/2)</p> <p>Cost of Revenue from Operations = Revenue from Operations – Gross Profit  = 10,00,000 – 2,00,000  = ₹ 8,00,000 ..... (1)</p> <p>Now, Inventory Turnover Ratio = 4 times</p> <p><math>4 = \frac{8,00,000}{\text{Average Inventory}}</math></p> <p>Average Inventory = ₹ 2,00,000 ..... (1/2)</p> <p>Average Inventory = <math>\frac{\text{Opening Inventory} + \text{Closing Inventory}}{2}</math></p> <p><math>2,00,000 = \frac{1/4 \text{ Closing Inventory} + \text{Closing Inventory}}{2}</math></p> <p><math>4,00,000 = 1/4 \text{ Closing Inventory} + \text{Closing Inventory}</math>  <math>4,00,000 = 5/4 \text{ Closing Inventory}</math>  Closing Inventory = ₹ 3,20,000 ..... (1)</p> <p>Opening Inventory = <math>1/4 \times 3,20,000</math>  = ₹ 80,000 ..... (1/2)</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q Debt-Equity Ratio of Z Ltd. is .....</p> <p><b>Ans</b></p>	<p>4 marks</p> <p><u>OR</u></p>

S.N.	Effect on Ratio	Reason
i	Decline	Decrease in Debt and Increase in Equity
ii	No Change	No change in Debt and No change in Equity
iii	Decline	Decrease in Debt and No change in Equity
iv	No Change	No change in Debt and No change in Equity

1/2  
x 8  
= 4  
marks

34 Q. Read the following hypothetical text and answer the questions .....

Ans.

Dr. Machinery Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	20,00,000	By Accumulated Depreciation A/c	20,000
To Statement of P/L (gain)	30,000	By Bank A/c (sale)	4,10,000
To Bank A/c (purchase)	12,00,000	By Balance c/d	28,00,000
	<b>32,30,000</b>		<b>32,30,000</b>

1

+

Dr. Accumulated Depreciation on Machinery Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Machinery A/c	20,000	By Balance b/d	60,000
To Balance c/d	90,000	By Depreciation A/c	50,000
	<b>1,10,000</b>		<b>1,10,000</b>

1/2

+

#### Cash Flow from Investing Activities

Particulars	Amount (₹)
Purchase of Machinery	(12,00,000)
Sale of Machinery	<u>4,10,000</u>
Net cash used in investing activities	(7,90,000)

1 ½

+

#### Cash Flow from Financing Activities

Particulars	Amount (₹)
Redemption of 11% Debentures	(20,00,000)
Premium on Redemption of 11% Debentures	(2,00,000)
Interest Paid on 11% Debentures	(5,50,000)
Issue of equity share capital	30,00,000
Dividend paid on Equity Shares	<u>(3,00,000)</u>
Net cash used in financing activities	(50,000)

1 +

1 +

1

Note – If an examinee has prepared Machinery Disposal Account, due credit is to be given.

= 6  
marks

<b>PART B OPTION – II (COMPUTERISED ACCOUNTING)</b>		
<b>27</b>	<p><b>(a) Q. Which of these .....</b></p> <p>Ans. (B) -- Value-when-false</p> <p style="text-align: center;"><u>OR</u></p> <p><b>(b) Q. How many blank worksheets .....</b></p> <p>Ans. (A) -- Three</p>	<p><b>1 mark</b></p> <p><u>OR</u></p> <p><b>1 mark</b></p>
<b>28</b>	<p><b>(a) Q. Maximum number of characters .....</b></p> <p>Ans. (C) -- 64</p> <p style="text-align: center;"><u>OR</u></p> <p><b>(b) Q. Which one of the following command .....</b></p> <p>Ans. (A) -- Undo</p>	<p><b>1 mark</b></p> <p><u>OR</u></p> <p><b>1 mark</b></p>
<b>29</b>	<p><b>Q. Codes comprising of alphabets .....</b></p> <p>Ans. (D) -- Mnemonic Codes</p>	<p><b>1 mark</b></p>
<b>30</b>	<p><b>Q. Which of the following is not the advantage .....</b></p> <p>Ans. (D) -- Cannot summarise large amount of data</p>	<p><b>1 mark</b></p>
<b>31</b>	<p><b>Q. Explain the following sub systems.....</b></p> <p>Ans.</p> <p><b>(a) <u>Purchase and Accounts payable Sub-system :</u></b> It deals with the purchase and payments to the creditors. It provides for ordering of goods, sorting of purchase expenses and payment to the creditors. It also generates periodic reports about the performance of suppliers, payment schedule and position of the creditors.</p> <p><b>(b) <u>Costing Sub-System</u></b> It deals with the ascertainment of cost of goods produced. It has linkages with other accounting sub-systems for obtaining the necessary information about cost of material, labour and other expenses. this system generates information about changes in the cost that takes place during the period under review.</p>	<p><b>1 ½ x 2 = 3 marks</b></p>
<b>32</b>	<p><b>Q. Give the meaning of “Cell reference”. .....</b></p> <p>Ans</p>	

**Cell reference**

- A cell reference identifies the location of a cell or group of cells in the spread sheet and is also referred as a cell address. Cell references are used in formulas, functions, charts, other Excel Commands and also refer to a group or range of cells.

Relative cell Reference	Absolute cell Reference
By default cell reference is relative which means that as a formula or function is copied and pasted to other cells the cell references in the formula or function change to reflect the new location.	Absolute cell reference consists of the column letter and row number surrounding by dollar (\$) signs. It is used when we want a cell reference to stay fixed on specific cell, which means that when a formula or function do not change.

1

+

2

= 3 marks

33 (a) Q. Define Accounting cycle .....

Ans.

**Accounting Cycle**

Accounting Cycle means the process involved in identifying, measuring and communicating the information.

The basic phases of the cycle are as follows:

- Business transactions are analysed
- The transactions are recorded in the journal
- Journal entries are posted to the ledger accounts
- Accounts are reviewed and the necessary adjustments 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

OR

(b) Q. Explain the meaning.....

Ans.

**Password Security**

Password is widely accepted security control to access the data. Only the authorised person can access the data. It ensures data integrity. It uses a binary encoding format of storage and offers access to the database.

**Data Audit**

Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the database. It's an audit for the correctness of the entries.

1/2

+

3 ½

= 4 marks

OR

2

+

2

= 4 marks

<b>34</b>	<p><b>Q. Name the error which appears .....</b></p> <p><b>Ans.</b></p> <p>The error is known as ____ <b>REF ! Error.</b></p> <p>This error is corrected by:</p> <p>(i) Click the cell that displays the error, click the button that appears and then click <u>Show Calculations Steps</u> if it appears.</p> <p>(ii) Review the following possible causes and solutions :</p> <ul style="list-style-type: none"> <li>• Deleting cells referred to by other formulas, or pasting moved cells over cells referred to by other formulas.</li> <li>• Change the formulas, or restore the cells on the worksheet by clicking undo immediately after we delete or paste the cells.</li> <li>• Using an object-linking and Embedding (OLE) link to a program that is not running.</li> <li>• Start the program.</li> <li>• Linking to a Dynamic Data Exchange (DDE) topic such as “system” that is not available.</li> <li>• Make sure that we are using the correct DDE topic.</li> <li>• Running a macro that enters a function that returns # REF!</li> </ul>	<p><b>1</b></p> <p><b>+</b></p> <p><b>5</b></p> <p><b>= 6</b></p> <p><b>marks</b></p>
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