

MARKING SCHEME
STRICTLY CONFIDENTIAL
(FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL CERTIFICATE EXAMINATION, 2025
ACCOUNTANCY (SUBJECT CODE—055)
(QUESTION PAPER CODE—67/6/3)

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 **0-80** 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.
 - 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, 2025 SUBJECT: ACCOUNTANCY 055 (PAPER CODE-67/6/3)		
Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
	PART—A (Accounting for Partnership Firms and Companies)	
1.	Q. D, E and F were partners in a firm Ans. (B) 2:3:3:2	1 mark
2.	Q. Sharma, Verma and Khan were partners in a firm..... Ans. (B) Profit and Loss Suspense Account will be debited by ₹90,000 and Khan's Capital Account will be credited by ₹90,000.	1 mark
3.	Q. Uma and Veena were partners in a firm sharing profits and losses..... Ans. (A) ₹5,76,000	1 mark
4.	Q. Debentures which can be transferred by way of delivery..... Ans. (D) Bearer Debentures	1 mark
5.	Q. In the event of dissolution of a partnership firm, Ans. (D) (i) First out of profits, (ii) Next out of capital of partners, (iii) Lastly, if necessary, by the partners individually in their profit sharing ratio.	1 mark
6.	Q.(a) Mohan, a partner, withdrew Ans. (B) ₹4,800 OR Q.(b) The following account is debited Ans. (C) Interest on Capital Account	1 mark OR 1 mark
7.	Q.(a) Manas Ltd. forfeited 600 shares..... Ans. (D) Credited by ₹3,000 OR Q.(b) Rajesh Ltd. forfeited 300 equity shares..... Ans. (A) ₹10,000	1 mark OR 1 mark
8.	Q.(a) A portion of the uncalled capital reserved by a company..... Ans. (C) Reserve capital OR Q.(b) When applications for more shares of a company are received..... Ans. (A) Over subscription	1 mark OR 1 mark
9.	Q. Ravi, Mohan and Vinod were partners in a firm Ans. (D) 5	1 mark
10.	Q.(a) Sona, Mona and Raghav were partners in a firm..... Ans. (B) ₹1,80,000	1 mark

	OR Q.(b) Giri and Shyam were partners in a firm..... Ans. (C) ₹3,40,000	OR 1 mark																																				
11.	Q. Java Ltd. forfeited 600 equity shares Ans. (B) ₹30,000	1 mark																																				
12.	Q. Ashok and Avinash were partners in a firm..... Ans. (A) Reduced by ₹2,50,000	1 mark																																				
13.	Q. Daman, Mohit and Paras were partners in a firm..... Ans. (A) 21:11	1 mark																																				
14.	Q. Shyamla Ltd. purchased machinery of Ans. (A) 10,000	1 mark																																				
15.	Q.(a) Manav, Mayank and Manish were partners..... Ans. (A) <table><tr><td></td><td>Particulars</td><td>Dr. Amount(₹)</td><td>Cr. Amount(₹)</td></tr><tr><td>(A)</td><td>Manav's Capital A/c Dr.</td><td>30,000</td><td></td></tr><tr><td></td><td>Mayank's Capital A/c Dr.</td><td>18,000</td><td></td></tr><tr><td></td><td>Manish's Capital A/c Dr.</td><td>12,000</td><td></td></tr><tr><td></td><td>To Profit and Loss A/c</td><td></td><td>60,000</td></tr></table> OR Q.(b) Murthy and Madhavan were partners..... Ans. (C) ₹84,000		Particulars	Dr. Amount(₹)	Cr. Amount(₹)	(A)	Manav's Capital A/c Dr.	30,000			Mayank's Capital A/c Dr.	18,000			Manish's Capital A/c Dr.	12,000			To Profit and Loss A/c		60,000	1 mark OR 1 mark																
	Particulars	Dr. Amount(₹)	Cr. Amount(₹)																																			
(A)	Manav's Capital A/c Dr.	30,000																																				
	Mayank's Capital A/c Dr.	18,000																																				
	Manish's Capital A/c Dr.	12,000																																				
	To Profit and Loss A/c		60,000																																			
16.	Q. There are two statements Assertion(A) and Reason(R): Ans. (C) Assertion(A) is correct, but Reason(R) is incorrect.	1 mark																																				
17.	Q. Sudha and Sudhir were partners in a firm..... Ans. <table><tr><td>Dr.</td><td colspan="4">Partners' Current A/c</td><td>Cr.</td></tr><tr><td>Particulars</td><td>Sudha(₹)</td><td>Sudhir(₹)</td><td>Particulars</td><td>Sudha(₹)</td><td>Sudhir(₹)</td></tr><tr><td>To Drawings A/c $\frac{1}{2}$</td><td>60,000</td><td>40,000</td><td>By Interest on capital A/c $\frac{1}{2}$</td><td>81,000</td><td>22,000</td></tr><tr><td>To Interest on drawings A/c $\frac{1}{2}$</td><td>2,400</td><td>1,600</td><td>By Profit & Loss Appropriation A/c $\frac{1}{2}$</td><td>2,80,000</td><td>70,000</td></tr><tr><td>To balance c/d $\frac{1}{2}$</td><td>2,98,600</td><td>50,400</td><td></td><td></td><td></td></tr><tr><td></td><td>3,61,000</td><td>92,000</td><td></td><td>3,61,000</td><td>92,000</td></tr></table>	Dr.	Partners' Current A/c				Cr.	Particulars	Sudha(₹)	Sudhir(₹)	Particulars	Sudha(₹)	Sudhir(₹)	To Drawings A/c $\frac{1}{2}$	60,000	40,000	By Interest on capital A/c $\frac{1}{2}$	81,000	22,000	To Interest on drawings A/c $\frac{1}{2}$	2,400	1,600	By Profit & Loss Appropriation A/c $\frac{1}{2}$	2,80,000	70,000	To balance c/d $\frac{1}{2}$	2,98,600	50,400					3,61,000	92,000		3,61,000	92,000	3 marks
Dr.	Partners' Current A/c				Cr.																																	
Particulars	Sudha(₹)	Sudhir(₹)	Particulars	Sudha(₹)	Sudhir(₹)																																	
To Drawings A/c $\frac{1}{2}$	60,000	40,000	By Interest on capital A/c $\frac{1}{2}$	81,000	22,000																																	
To Interest on drawings A/c $\frac{1}{2}$	2,400	1,600	By Profit & Loss Appropriation A/c $\frac{1}{2}$	2,80,000	70,000																																	
To balance c/d $\frac{1}{2}$	2,98,600	50,400																																				
	3,61,000	92,000		3,61,000	92,000																																	
18.	Q. Jeevan and Kavi were partners in a firm with capitals																																					

	Ans. Goodwill = Average Super profit/Super Profit x Number of years' purchase Super Profits= Average Profits – Normal Profits Average profits= $\frac{8,00,000+9,00,000+ 7,00,000}{3}$ = ₹8,00,000 Average profits after salary to partners= 8,00,000 – 4,00,000 = ₹4,00,000 Normal Profits = Capital employed x normal rate of return/100 Normal profits = (12,00,000+15,00,000) x 10/100 = ₹2,70,000 Average Super Profit/Super Profit= 4,00,000 - 2,70,000 = ₹1,30,000 Goodwill = 1,30,000 x 2 = ₹2,60,000 Alternatively, Interest on capital employed = (12,00,000+15,00,000) x 10/100 = 27,00,000 x 10/100 = ₹ 2,70,000 Add: Partner's salary = 2,00,000 x 2 = ₹ 4,00,000 Normal Profits = 6,70,000 Average profits= $\frac{8,00,000+9,00,000+ 7,00,000}{3}$ = ₹8,00,000 Average Super profit /Super Profit = Average Profit – Normal Profit = 8,00,000 - 6,70,000 = ₹ 1,30,000 Goodwill = Average Super profit / Super profit x Number of years' purchase = 1,30,000 x 2 = ₹2,60,000	1 ½ 1 ½ 3 marks 1 ½ 1 ½																																
19.	Q. (a) Aman, Raj and Suresh were partners in a firm sharing..... Ans. In the books of Aman, Raj and Suresh Profit and Loss Appropriation A/c For the year ending 31 March, 2024 <table><tr><th>Dr.</th><th></th><th></th><th>Cr.</th></tr><tr><th>Particulars</th><th>Amount(₹)</th><th>Particulars</th><th>Amount(₹)</th></tr><tr><td>To Profit transferred to:</td><td></td><td>By Profit and Loss A/c</td><td>8,00,000</td></tr><tr><td>Aman's capital A/c 2,50,000</td><td></td><td>(Net Profit)</td><td>1</td></tr><tr><td>Less: Deficiency borne (50,000)</td><td>2,00,000 ½</td><td></td><td></td></tr><tr><td>Raj's capital A/c 1,50,000</td><td></td><td></td><td></td></tr><tr><td>Less: Deficiency borne (50,000)</td><td>1,00,000 ½</td><td></td><td></td></tr><tr><td>Suresh's capital A/c 4,00,000</td><td></td><td></td><td></td></tr></table>	Dr.			Cr.	Particulars	Amount(₹)	Particulars	Amount(₹)	To Profit transferred to:		By Profit and Loss A/c	8,00,000	Aman's capital A/c 2,50,000		(Net Profit)	1	Less: Deficiency borne (50,000)	2,00,000 ½			Raj's capital A/c 1,50,000				Less: Deficiency borne (50,000)	1,00,000 ½			Suresh's capital A/c 4,00,000				
Dr.			Cr.																															
Particulars	Amount(₹)	Particulars	Amount(₹)																															
To Profit transferred to:		By Profit and Loss A/c	8,00,000																															
Aman's capital A/c 2,50,000		(Net Profit)	1																															
Less: Deficiency borne (50,000)	2,00,000 ½																																	
Raj's capital A/c 1,50,000																																		
Less: Deficiency borne (50,000)	1,00,000 ½																																	
Suresh's capital A/c 4,00,000																																		

<table><tr><td>Add: Deficiency recovered from</td><td></td><td></td><td></td><td></td></tr><tr><td>Aman</td><td>50,000</td><td></td><td></td><td></td></tr><tr><td>Raj</td><td><u>50,000</u></td><td>5,00,000</td><td><u>1</u></td><td></td></tr><tr><td></td><td></td><td>8,00,000</td><td></td><td>8,00,000</td></tr></table>					Add: Deficiency recovered from					Aman	50,000				Raj	<u>50,000</u>	5,00,000	<u>1</u>				8,00,000		8,00,000	3 marks
Add: Deficiency recovered from																									
Aman	50,000																								
Raj	<u>50,000</u>	5,00,000	<u>1</u>																						
		8,00,000		8,00,000																					
OR Q.(b) Jay and Vijay were partners in a firm..... Ans. In the books of Jay and Vijay Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td>2024 April 1</td><td>Vijay's Current A/c Dr. To Jay's Current A/c (Rectification entry for interest on capital provided at 9% instead of 8%)</td><td></td><td>2,200</td><td>2,200</td></tr></table>					Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	2024 April 1	Vijay's Current A/c Dr. To Jay's Current A/c (Rectification entry for interest on capital provided at 9% instead of 8%)		2,200	2,200	OR 1 ½ +										
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)																					
2024 April 1	Vijay's Current A/c Dr. To Jay's Current A/c (Rectification entry for interest on capital provided at 9% instead of 8%)		2,200	2,200																					
Working notes: Adjustment Table <table><tr><th>Particulars</th><th>Jay(₹)</th><th>Vijay(₹)</th><th>Total(₹)</th></tr><tr><td>1% Excess Interest on capital taken back</td><td>9,000 Dr.</td><td>7,000 Dr.</td><td>16,000 Cr.</td></tr><tr><td>Profit of ₹16,000 distributed in the profit sharing ratio 7:3</td><td>11,200 Cr.</td><td>4,800 Cr.</td><td>16,000 Dr.</td></tr><tr><td>Net Effect</td><td>2,200 Cr.</td><td>2,200 Dr.</td><td>-----</td></tr></table> (Note: Full credit is to be given if an examinee has shown working notes correctly in any other manner)					Particulars	Jay(₹)	Vijay(₹)	Total(₹)	1% Excess Interest on capital taken back	9,000 Dr.	7,000 Dr.	16,000 Cr.	Profit of ₹16,000 distributed in the profit sharing ratio 7:3	11,200 Cr.	4,800 Cr.	16,000 Dr.	Net Effect	2,200 Cr.	2,200 Dr.	-----	1 ½ = 3 marks				
Particulars	Jay(₹)	Vijay(₹)	Total(₹)																						
1% Excess Interest on capital taken back	9,000 Dr.	7,000 Dr.	16,000 Cr.																						
Profit of ₹16,000 distributed in the profit sharing ratio 7:3	11,200 Cr.	4,800 Cr.	16,000 Dr.																						
Net Effect	2,200 Cr.	2,200 Dr.	-----																						
20.	Q. (a) Sandhya Ltd. took over the assets..... Ans. In the books of Sandhya Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td></td><td>Sundry Assets A/c Dr. To Sundry Liabilities A/c To Guman Ltd. To Capital Reserve A/c (Assets and liabilities of Guman Ltd. taken over)</td><td></td><td>50,00,000</td><td>7,00,000 40,00,000 3,00,000</td></tr><tr><td></td><td>Guman Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c</td><td></td><td>40,00,000</td><td>32,00,000 8,00,000</td></tr></table>				Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)		Sundry Assets A/c Dr. To Sundry Liabilities A/c To Guman Ltd. To Capital Reserve A/c (Assets and liabilities of Guman Ltd. taken over)		50,00,000	7,00,000 40,00,000 3,00,000		Guman Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c		40,00,000	32,00,000 8,00,000	1 + 2					
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)																					
	Sundry Assets A/c Dr. To Sundry Liabilities A/c To Guman Ltd. To Capital Reserve A/c (Assets and liabilities of Guman Ltd. taken over)		50,00,000	7,00,000 40,00,000 3,00,000																					
	Guman Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c		40,00,000	32,00,000 8,00,000																					

	(Purchase consideration settled by issue of 32,000 9% debentures of ₹100 each at 25% premium)					= 3 marks OR
	OR					
	Q.(b) Pass necessary journal entries in the books of					
	Ans.					
	In the books of RR Ltd.					
	Journal					
	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	
		(i) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 9000 9% debentures of ₹100 each issued at 10% discount)		8,10,000	8,10,000	½
		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 (9,000 9% debentures of ₹100 each, issued at 10% discount, redeemable at 5% premium)		8,10,000 1,35,000	9,00,000 45,000	+
		OR				1
		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 (9,000 9% debentures of ₹100 each, issued at 10% discount, redeemable at 5% premium)		8,10,000 90,000 45,000	9,00,000 45,000	+
	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	
		(ii) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 5,000 11% debentures of ₹100 each issued at 10% premium)		5,50,000	5,50,000	½
		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 (5,000 11% debentures of ₹100 each, issued at 10% premium, redeemable at 5% premium)		5,50,000 25,000	5,00,000 50,000 25,000	1
						= 3 marks
21.	Q. PR Ltd. forfeited 10,000 equity shares.....					
	Ans.					

In the books of PR Ltd. Journal					
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	
	Equity Share Capital A/c Dr. To Shares Forfeited / Forfeiture A/c To Equity Share First Call A/c / To Calls in Arrears A/c (10,000 equity shares, ₹8 per share called up, forfeited for non-payment of first call of ₹3 per share)		80,000	50,000 30,000	1 x 3 = 3
	Bank A/c Dr. Shares Forfeited/ Forfeiture A/c Dr. To Equity Share Capital A/c (10,000 equity shares re-issued at a discount of ₹1 per share, fully paid-up)		90,000 10,000	1,00,000	
	Shares Forfeited/ Forfeiture A/c Dr. To Capital Reserve A/c (Gain on re-issue of shares transferred to capital reserve)		40,000	40,000	
Dr. Share Forfeiture/ Forfeited A/c					Cr.
Particulars		Amount(₹)	Particulars		Amount(₹)
To Equity Share Capital A/c		10,000	By Equity Share Capital A/c		50,000
To Capital Reserve A/c		40,000			
		50,000			50,000
					+ 1 =4 marks
22.	Q. Shobha, Kalyani and Kaveri were partners				
Ans.					
In the books of Shobha, Kalyani and Kaveri					
Dr. Kalyani's Capital A/c					
Particulars		Amount(₹)	Particulars		Cr. Amount(₹)
To Kalyani's Executor's A/c		6,04,000	By Balance b/d		3,00,000
			By General Reserve A/c		60,000
			By Interest on capital A/c		9,000
			By Shobha's capital A/c		1,20,000
			By Kaveri's capital A/c		80,000
			By Profit and Loss SuspenseA/c		35,000
		6,04,000			6,04,000
					4 marks
23.	Q.(a) Ratan, Singh and Sharma were partners in a firm sharing.....				
Ans.					
In the books of Ratan, Singh and Sharma					
Dr. Revaluation A/c					
Particulars		Amount(₹)	Particulars		Cr. Amount(₹)
To Plant and Machinery A/c		50,000	By Land and Building A/c		49,500
			By Provision for bad debts A/c		500
		50,000			50,000
					½ x 3 = 1 ½

Dr.

Partners' Capital A/c

Cr.

Particulars	Ratan (₹)	Singh (₹)	Sharma (₹)	Particulars	Ratan (₹)	Singh (₹)	Sharma (₹)
To Profit and loss A/c 1/2	40,000	40,000	20,000	By Balance b/d 1/2	3,60,000	2,40,000	1,00,000
To Sharma's capital A/c 1/2	30,000	30,000		By General Reserve A/c 1/2	1,20,000	1,20,000	60,000
To Bank/Cash A/c 1/2			2,00,000	By Ratan's capital A/c 1/2			30,000
To Balance c/d 1/2	4,50,000	4,50,000		By Singh's capital A/c 1/2			30,000
				By Bank A/c 1/2	40,000	1,60,000	
	<u>5,20,000</u>	<u>5,20,000</u>	<u>2,20,000</u>		<u>5,20,000</u>	<u>5,20,000</u>	<u>2,20,000</u>

OR

Q.(b) Mita and Vihaan were partners in a firm.....

Ans.

In the books of Mita, Vihaan and Zen

Journal

Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)
2024 March 31	Cash A/c Dr. To Zen's capital A/c To Premium for Goodwill A/c (Cash brought by Zen as capital and his share of goodwill)		4,10,000	3,00,000 1,10,000
„	Premium for Goodwill A/c Dr. To Mita's capital A/c To Vihaan's capital A/c (Zen's share of goodwill distributed between the old partners in sacrificing ratio)		1,10,000	66,000 44,000
„	Revaluation A/c Dr. To Provision for Bad Debts A/c To Stock A/c To Outstanding Bill for Purchases A/c (Revaluation account debited for increase in provision for bad debts, decrease in stock and recording bill for purchases)		83,000	3,000 50,000 30,000
„	Plant and Machinery A/c Dr. Patents A/c Dr. To Revaluation A/c (Plant and machinery and patents revalued)		50,000 63,000	1,13,000
„	Revaluation A/c Dr. To Mita's capital A/c To Vihaan's capital A/c (Gain on revaluation transferred to old partners in old ratio)		30,000	18,000 12,000

+

4 1/2

=

6marks

OR

1 1/2

+

1

+

1 1/2

+

1

+

1

	(Note: If an examinee has passed separate entry for each revaluation, full credit is to be given)	= 6 marks																																			
24.	Q. The following information has been obtained from..... Ans. (i) (D) 75,000 (ii) (A) ₹25,00,000 (iii) (A) ₹71,80,000 (iv) (C) ₹1,00,00,000 (v) (B) ₹20 (vi) (B) ₹80,000	1 x 6 = 6 marks																																			
25.	Q. Tushar, Mehta and Ghosh were partners in a firm Ans. In the books of Tushar, Mehta and Ghosh Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td>2024 March 31</td><td>(i) Tushar's capital A/c Dr. Mehta's capital A/c Dr. Ghosh's capital A/c Dr. To Profit and Loss A/c (Debit balance of profit and loss A/c transferred to partners' capital accounts)</td><td></td><td>11,000 22,000 44,000</td><td>77,000</td></tr><tr><td>„</td><td>(ii) Tushar's capital A/c Dr. Mehta's capital A/c Dr. Ghosh's capital A/c Dr. To Realisation A/c (Investment taken over by partners at market price in profit sharing ratio)</td><td></td><td>60,000 1,20,000 2,40,000</td><td>4,20,000</td></tr><tr><td>„</td><td>(iii) Cash/Bank A/c Dr. To Realisation A/c (Amount received from debtors and a bad debt, earlier written off, now recovered)</td><td></td><td>7,25,000</td><td>7,25,000</td></tr><tr><td>„</td><td>iv) Realisation A/c Dr. To Cash/Bank A/c (Creditors settled at 10% discount)</td><td></td><td>1,98,000</td><td>1,98,000</td></tr><tr><td>„</td><td>(v) Realisation A/c Dr. To Cash/Bank A/c (Realisation expenses paid)</td><td></td><td>50,000</td><td>50,000</td></tr><tr><td>„</td><td>(vi) Realisation A/c Dr. To Tushar's capital A/c</td><td></td><td>42,000</td><td>6,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	2024 March 31	(i) Tushar's capital A/c Dr. Mehta's capital A/c Dr. Ghosh's capital A/c Dr. To Profit and Loss A/c (Debit balance of profit and loss A/c transferred to partners' capital accounts)		11,000 22,000 44,000	77,000	„	(ii) Tushar's capital A/c Dr. Mehta's capital A/c Dr. Ghosh's capital A/c Dr. To Realisation A/c (Investment taken over by partners at market price in profit sharing ratio)		60,000 1,20,000 2,40,000	4,20,000	„	(iii) Cash/Bank A/c Dr. To Realisation A/c (Amount received from debtors and a bad debt, earlier written off, now recovered)		7,25,000	7,25,000	„	iv) Realisation A/c Dr. To Cash/Bank A/c (Creditors settled at 10% discount)		1,98,000	1,98,000	„	(v) Realisation A/c Dr. To Cash/Bank A/c (Realisation expenses paid)		50,000	50,000	„	(vi) Realisation A/c Dr. To Tushar's capital A/c		42,000	6,000	1 x 6 = 6 marks
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)																																	
2024 March 31	(i) Tushar's capital A/c Dr. Mehta's capital A/c Dr. Ghosh's capital A/c Dr. To Profit and Loss A/c (Debit balance of profit and loss A/c transferred to partners' capital accounts)		11,000 22,000 44,000	77,000																																	
„	(ii) Tushar's capital A/c Dr. Mehta's capital A/c Dr. Ghosh's capital A/c Dr. To Realisation A/c (Investment taken over by partners at market price in profit sharing ratio)		60,000 1,20,000 2,40,000	4,20,000																																	
„	(iii) Cash/Bank A/c Dr. To Realisation A/c (Amount received from debtors and a bad debt, earlier written off, now recovered)		7,25,000	7,25,000																																	
„	iv) Realisation A/c Dr. To Cash/Bank A/c (Creditors settled at 10% discount)		1,98,000	1,98,000																																	
„	(v) Realisation A/c Dr. To Cash/Bank A/c (Realisation expenses paid)		50,000	50,000																																	
„	(vi) Realisation A/c Dr. To Tushar's capital A/c		42,000	6,000																																	

		To Mehta's capital A/c To Ghosh's capital A/c (Gain on realisation shared by partners in profit sharing ratio)			12,000 24,000	
26.	Q. (a) DDG Ltd. invited applications for					
	Ans.					
	In the books of DDG Ltd.					
	Journal					
	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	
		Bank A/c Dr. To Equity Share Application and Allotment A/c (Amount received at the time of application on 1,25,000 equity shares)		50,00,000	50,00,000	1
		Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Bank A/c To Calls in Advance A/c (Money received at the time of application transferred to share capital account, amount refunded for applications rejected and balance transferred to call in advance account)		50,00,000	30,00,000 10,00,000 10,00,000	+
		Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (First and final call due on 75,000 equity shares @ ₹60 per share including premium of ₹25 per share)		45,00,000	26,25,000 18,75,000	1 ½
		Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrears A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except for 3,000 equity shares)		33,60,000 10,00,000 1,40,000	45,00,000	+
		OR				
		Bank A/c Dr. Calls in Advance A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except for 3,000 equity shares)		33,60,000 10,00,000	43,60,000	1 ½
		Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Forfeited Shares A/c To Calls in Arrears A/c/ To Equity Share First and Final call A/c (1,500 equity shares of ₹75 each, forfeited for non-payment of first and final call)		1,12,500 37,500	80,000 70,000	+
		Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Forfeited Shares A/c To Calls in Arrears A/c/ To Equity Share First and Final call A/c (1,500 equity shares of ₹75 each, forfeited for non-payment of first and final call)		1,12,500 37,500	80,000 70,000	½
						=
						6 marks

(Note: If an examinee has given combined entry for the above two entries of forfeiture, full credit is to be given)					OR
OR					
Q.(b) Karan Ltd. invited applications for issuing 80,000 equity shares.....					
Ans.					
In the books of Karan Ltd.					
Journal					
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	
	Bank A/c Dr To Equity Share Application and Allotment A/c (Amount received at the time of application on 1,40,000 equity shares)		42,60,000	42,60,000	
	Equity Share Application and Allotment A/c Dr To Equity Share Capital A/c To Bank A/c To Calls in Advance A/c (Money received at the time of application transferred to share capital account, amount refunded for applications rejected and balance transferred to call in advance account)		42,60,000	24,00,000 6,32,000 12,28,000	
	Equity Share First and Final Call A/c Dr To Equity Share Capital A/c (First and final call due on 80,000 equity shares @ ₹50 per share)		40,00,000	40,00,000	
	Bank A/c Dr Calls in Advance A/c Dr Calls in Arrears A/c Dr To Equity Share First and Final Call A/c (First and final call money received except for 2,400 equity shares)		26,88,000 12,28,000 84,000	40,00,000	
	Equity Share Capital A/c Dr To Forfeited Shares A/c To Calls in Arrears A/c (2,400 equity shares of ₹80 each forfeited for non-payment of first and final call)		1,92,000	1,08,000 84,000	
					1 + 1 ½ + 1 + 1 ½ + 1 = 6 marks
PART B OPTION-I (Analysis of Financial Statements)					
27.	Q. The Current Ratio of Magnum Ltd. is 2.5:1.....				
	Ans. (D) Repayment of long term loan ₹8,00,000				1 mark
28.	Q. There are two statements.....				
	Ans. (A) Both the Statements are true.				1 mark
29.	Q.(a) The statement that shows changes in all items.....				
	Ans. (B) Comparative Statement				1 mark
OR					OR
Q.(b) ____ratios indicate the speed at which					

Ans. (D) Activity

1 mark

30.

Q. (a) Which of the following transactions.....

Ans. (A) Cash payments to and on behalf of the employees

OR

Q.(b) In case of a non-financial enterprise,.....

Ans. (C) Financing Activity

1 mark

OR

1 mark

31.

Q. Show the following items under major heads.....

Ans.

Items	Major head	Sub-head
(a) Prepaid Insurance	Current Assets	Other Current Assets
(b) Capital Work-in-Progress	Non-Current Assets	Property, Plant and Equipment and Intangible assets
(c) Unpaid dividend	Current Liabilities	Other Current Liabilities

$\frac{1}{2} \times 6$
= 3
marks

32.

Q. Prepare a Common Size Statement of profit and loss

Ans.

Common Size Statement of Profit and Loss of Laveena Ltd.
for the years ended 31 March 2023 and 2024

Particulars	Note No.	Absolute Amounts(₹)		Percentage of Revenue from Operations(%)	
		2022-23	2023-24	2022-23	2023-24
Revenue from Operations		40,00,000	80,00,000	100	100
Less:Expenses:					
Purchase of Stock in Trade		4,00,000	8,00,000	10	10
Other Expenses		40,000	80,000	1	1
Total Expenses		4,40,000	8,80,000	11	11
Profit before Tax		35,60,000	71,20,000	89	89
Less: Tax @50%		17,80,000	35,60,000	44.5	44.5
Profit after Tax		17,80,000	35,60,000	44.5	44.5

$\frac{1}{2}$

$\frac{1}{2}$

$\frac{1}{2}$

$\frac{1}{2}$

$\frac{1}{2}$

$\frac{1}{2}$

$\frac{1}{2}$

$\frac{1}{2}$

$\frac{1}{2}$

= 3
marks

33.

Q.(a) The following information has been.....

Ans. Return on Investment= $\frac{\text{Net Profit before interest and tax}}{\text{Capital employed}} \times 100$

Interest on 10% debentures = $10/100 \times 15,00,000$
= ₹1,50,000

Net Profit before interest and tax
=Net Profit after interest and tax + Tax + Interest on 10%debentures
= 4,10,000 + 40,000 + 1,50,000
= ₹6,00,000

1

1

	Capital employed = Non Current Assets + Current Assets – Current Liabilities = 25,00,000 + 7,00,000 – 2,00,000 = ₹30,00,000 Return on Investment=$\frac{\text{Net Profit before interest and tax}}{\text{Capital employed}} \times 100$ Return on Investment = $\frac{6,00,000}{30,00,000} \times 100$ = 20% OR Q.(b) Calculate ‘Operating Ratio’ Ans. Operating Ratio = $\frac{\text{Operating Cost}}{\text{Revenue from operations}} \times 100$..... Operating Cost = Cost of revenue from operations + Operating expenses Cost of revenue from operations =2,00,000+ 10,00,000+ 20,000-50,000+85,000 = ₹12,55,000 Operating expenses = ₹1,45,000 Operating Cost = 12,55,000 + 1,45,000 = ₹14,00,000 Revenue from operations = Cash revenue from operations + Credit revenue from operations = 5,00,000 + 20,00,000 = ₹25,00,000 Operating Ratio = $\frac{\text{Operating Cost}}{\text{Revenue from operations}} \times 100$ Operating ratio = $\frac{14,00,000}{25,00,000} \times 100$ =56%	1x4 = 4 marks OR 1x4 = 4 marks								
34.	Q. From the following Balance Sheet of Bose Ltd. Ans. Calculation of Cash Flows from Operating Activities: <table><tr><th>Particulars</th><th>Amount(₹)</th></tr><tr><td>Net Profit before Tax and Extraordinary Items</td><td>(7,00,000) ½</td></tr><tr><td>Add: Non-Cash & Non-Operating Items:</td><td></td></tr><tr><td>Depreciation on Machinery</td><td>5,00,000 ½</td></tr></table>	Particulars	Amount(₹)	Net Profit before Tax and Extraordinary Items	(7,00,000) ½	Add: Non-Cash & Non-Operating Items:		Depreciation on Machinery	5,00,000 ½	
Particulars	Amount(₹)									
Net Profit before Tax and Extraordinary Items	(7,00,000) ½									
Add: Non-Cash & Non-Operating Items:										
Depreciation on Machinery	5,00,000 ½									

	Goodwill written off	2,00,000	$\frac{1}{2}$						
	Interest on 10% debentures	1,80,000	$\frac{1}{2}$						
	Loss on sale of Machinery	70,000	$\frac{1}{2}$		9,50,000				
	Operating Profit before Working Capital Changes				2,50,000	$\frac{1}{2}$			
	Add: <u>Increase in Current Liabilities & Decrease in Current Assets</u>								
	Increase in Trade Payables	1,50,000	$\frac{1}{2}$						
	Decrease in Inventories	2,00,000	$\frac{1}{2}$						
	Less: <u>Decrease in Current Liabilities & Increase in Current Assets</u>								
	Increase in Trade Receivables	(8,00,000)	$\frac{1}{2}$		(4,50,000)				
	Cash generated from operations				(2,00,000)				
	Less: Tax paid				NIL				
	Net cash used in operating activities				(2,00,000)	$\frac{1}{2}$			
Working notes:									
Dr. 									

	Ans. (B) Derived value	1 mark
31.	Q. State the phases of Ans. Phases of accounting cycle: • Business transactions are analysed and the transactions are recorded in the journal. • Journal entries are posted to ledger accounts. • A trial balance is prepared from balances of 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 accounts and balancing the accounts.	$\frac{1}{2} \times 6$ = 3 marks
32.	Q. Which built-in function can be used to compute..... Ans. PMT is the built in function which can be used to compute monthly instalments of repayment of loan. Following are the parameters: Rate: Interest rate per period for the loan. Nper: Total number of payments for the loan. Its unit (year) should match with the unit of the interest rate. PV: Present Value : loan amount FV: Future Value, which is taken as 0 is the balance at the end of the loan period. Type: Whether payment is made at the beginning (value=1) or at the end (value=0) of the period.	$\frac{1}{2}$ + $2 \frac{1}{2}$ = 3 marks
33.	Q.(a) Develop a code for Nisha, Roll No. 23 who took..... Ans. The code for Nisha will be 10 24 1 11 1 23. It will be developed as. 10 24 1 11 1 23 </	

	Ans. Correct #NUM! Error appears when some invalid numeric value is placed in formula or function. <u>Possible Causes:</u> Using an unacceptable argument in a function that requires a numeric argument. Make sure that the arguments used in the function are numbers. Using a worksheet function that iterates such as IRR or RATE and the function cannot find a result. Next time use a different starting Use a different starting value for the worksheet function. Change Change the number of times Microsoft office iterates formulas. <u>Solution:</u> 1. Click the Microsoft Office Button Click Excel options and then click the formulas category. 2. In the calculation option section select the Enable iterative calculations check box. 3. To set the maximum number of times that Excel will recalculate type the number of iterations in the Maximum iterations box. The higher the number of iterations the more time the Excel needs to calculate a worksheet. 4. To set the maximum amount of change that we will accept between calculation results, type the amount in the Maximum change box. The smaller the number, the more accurate the result and the more time the Excel needs to calculate a worksheet.	1 + 2 + 3 =6 marks
--	---	--