

MARKING SCHEME
STRICTLY CONFIDENTIAL
(FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL CERTIFICATE EXAMINATION, 2025
ACCOUNTANCY (SUBJECT CODE—055)
(QUESTION PAPER CODE—67/6/2)

General Instructions: -

- 1 You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully
- 2 **“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC.”**
- 3 Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.**
- 4 The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
- 5 The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators
- 6 Evaluators will mark(✓) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right (✓)while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
- 7 If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be 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-67/6/2)		
Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
	PART—A (Accounting for Partnership Firms and Companies)	
1.	Q. P, Q and R were partners in a firm Ans. (B) 3:3:2:2	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.(a) Sona, Mona and Raghav were partners in a firm..... Ans. (B) ₹1,80,000 OR Q.(b) Giri and Shyam were partners in a firm..... Ans. (C) ₹3,40,000	1 mark OR 1 mark
4.	Q. Uma and Veena were partners in a firm sharing profits and losses..... Ans. (A) ₹5,76,000	1 mark
5.	Q. Java Ltd. forfeited 600 equity shares Ans. (B) ₹30,000	1 mark
6.	Q. Debentures which can be transferred by way of delivery..... Ans. (D) Bearer Debentures	1 mark
7.	Q. Ashok and Avinash were partners in a firm..... Ans. (A) Reduced by ₹2,50,000	1 mark
8.	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
9.	Q. Daman, Mohit and Paras were partners in a firm..... Ans. (A) 21:11	1 mark
10.	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
11.	Q. Shyamla Ltd. purchased machinery of Ans. (A) 10,000	1 mark
12.	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																																				
13.	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																																			
14.	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																																				
15.	Q. There are two statements Assertion(A) and Reason(R): Ans. (C) Assertion(A) is correct, but Reason(R) is incorrect.	1 mark																																				
16.	Q. Ravi, Mohan and Vinod were partners in a firm Ans. (D) 5	1 mark																																				
17.	Q. Devi and Anupam were partners in a firm..... Ans. <table><tr><td colspan="6">Dr. Partners’ Current A/c Cr.</td></tr><tr><td>Particulars</td><td>Devi(₹)</td><td>Anupam(₹)</td><td>Particulars</td><td>Devi(₹)</td><td>Anupam(₹)</td></tr><tr><td>To Drawings A/c $\frac{1}{2}$</td><td>48,000</td><td>24,000</td><td>By Interest on capital A/c $\frac{1}{1}$</td><td>1,19,000</td><td>52,000</td></tr><tr><td>To Interest on drawings A/c $\frac{1}{2}$</td><td>3,600</td><td>1,800</td><td>By Profit & Loss Appropriation A/c $\frac{1}{2}$</td><td>1,50,000</td><td>1,50,000</td></tr><tr><td>To balance c/d $\frac{1}{2}$</td><td>2,17,400</td><td>1,76,200</td><td></td><td></td><td></td></tr><tr><td></td><td>2,69,000</td><td>2,02,000</td><td></td><td>2,69,000</td><td>2,02,000</td></tr></table>	Dr. Partners’ Current A/c Cr.						Particulars	Devi(₹)	Anupam(₹)	Particulars	Devi(₹)	Anupam(₹)	To Drawings A/c $\frac{1}{2}$	48,000	24,000	By Interest on capital A/c $\frac{1}{1}$	1,19,000	52,000	To Interest on drawings A/c $\frac{1}{2}$	3,600	1,800	By Profit & Loss Appropriation A/c $\frac{1}{2}$	1,50,000	1,50,000	To balance c/d $\frac{1}{2}$	2,17,400	1,76,200					2,69,000	2,02,000		2,69,000	2,02,000	3 marks
Dr. Partners’ Current A/c Cr.																																						
Particulars	Devi(₹)	Anupam(₹)	Particulars	Devi(₹)	Anupam(₹)																																	
To Drawings A/c $\frac{1}{2}$	48,000	24,000	By Interest on capital A/c $\frac{1}{1}$	1,19,000	52,000																																	
To Interest on drawings A/c $\frac{1}{2}$	3,600	1,800	By Profit & Loss Appropriation A/c $\frac{1}{2}$	1,50,000	1,50,000																																	
To balance c/d $\frac{1}{2}$	2,17,400	1,76,200																																				
	2,69,000	2,02,000		2,69,000	2,02,000																																	
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

1 ½

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

1 ½

Goodwill = 1,30,000 x 2
= ₹2,60,000

3 marks

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

1 ½

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

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**

Dr.

Cr.

Particulars	Amount(₹)	Particulars	Amount(₹)
To Profit transferred to: Aman's capital A/c 2,50,000 Less: Deficiency borne (50,000)	2,00,000 ½	By Profit and Loss A/c (Net Profit) 1	8,00,000
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			

	To 9% Debentures A/c To Securities Premium A/c (Purchase consideration settled by issue of 32,000 9% debentures of ₹100 each at 25% premium)		32,00,000 8,00,000		2 = 3 marks
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					
	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	1 +
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. Poonam Ltd. forfeited 2,00,000 equity shares.....
-----	--

Ans.

**In the books of Poonam 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 (2,00,000 equity shares, ₹7 per share called up, forfeited for non-payment of first call of ₹2 per share)		14,00,000	10,00,000 4,00,000
	Bank A/c Dr. Shares Forfeited/Forfeiture A/c Dr. To Equity Share Capital A/c (2,00,000 equity shares re-issued at a discount of ₹1 per share, fully paid-up)		18,00,000 2,00,000	20,00,000
	Shares Forfeited/Forfeiture A/c Dr. To Capital Reserve A/c (Gain on re-issue of shares transferred to capital reserve)		8,00,000	8,00,000

$$1 \times 3 = 3$$

+

1
=4
marks

22.	Q. Asha, Ashish and Naman were partners
-----	---

Ans.

In the books of Asha, Ashish and Naman
Ashish's Capital A/c

Dr.

Ashish's Capital A/c

Cr.

Particulars	Amount(₹)	Particulars	Amount(₹)
To Ashish's Executor's A/c 1/2	8,57,500	By Balance b/d 1/2	3,00,000
		By General Reserve A/c 1/2	1,00,000
		By Interest on capital A/c 1/2	22,500
		By Asha's capital A/c 1/2	1,20,000
		By Naman's capital A/c 1/2	1,80,000
		By Profit and Loss Suspense A/c 1	1,35,000
	8,57,500		8,57,500

4 marks

23.	Q. The following information has been obtained from.....
-----	--

	Securities Premium A/c 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)	Dr.	37,500	80,000 70,000	$\frac{1}{2}$ = 6 marks
(Note: If an examinee has given combined entry for the above two entries of forfeiture, full credit is to be given)					
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	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)		42,60,000	24,00,000 6,32,000 12,28,000	+ 1 ½
	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	+ 1
	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	+ 1 ½
	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 =
6 marks					
25.	Q. Rishi, Manu and Komal were partners in a firm Ans.				
In the books of Rishi, Manu and Komal					
Journal					
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	
2024 March 31	(i) Realisation A/c Dr. To Cash/Bank A/c (A creditor settled at 10% discount)		1,17,000	1,17,000	

	”	(ii) No Entry							
	”	(iii) Cash/Bank A/c To Realisation A/c (Stock sold at 30% loss)	Dr.		2,10,000			2,10,000	
	”	(iv)Realisation A/c To Komal’s capital A/c (Dissolution expenses paid by Komal)	Dr.		90,000			90,000	
	”	(v) Cash/Bank A/c To Realisation A/c (Amount received for a bad debt written off previous year)	Dr.		36,000			36,000	
	”	(vi) Rishi’s capital A/c Manu’s capital A/c Komal’s capital A/c To Realisation A/c (Loss on realisation borne by partners in profit sharing ratio)	Dr. Dr. Dr.		60,000 80,000 1,00,000			2,40,000	1 x 6 = 6 marks

26.	Q.(a) Ratan, Singh and Sharma were partners in a firm sharing..... Ans. In the books of Ratan, Singh and Sharma <table><tr><th colspan="2">Dr.</th><th colspan="2">Revaluation A/c</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount(₹)</th><th>Particulars</th><th>Amount(₹)</th><th></th><th></th></tr><tr><td>To Plant and Machinery A/c</td><td>50,000</td><td>By Land and Building A/c</td><td>49,500</td><td></td><td></td></tr><tr><td></td><td></td><td>By Provision for bad debts A/c</td><td>500</td><td></td><td></td></tr><tr><td></td><td><u>50,000</u></td><td></td><td><u>50,000</u></td><td></td><td></td></tr></table> <table><tr><th colspan="4">Dr.</th><th colspan="4">Cr.</th></tr><tr><th>Particulars</th><th>Ratan (₹)</th><th>Singh (₹)</th><th>Sharma (₹)</th><th>Particulars</th><th>Ratan (₹)</th><th>Singh (₹)</th><th>Sharma (₹)</th></tr><tr><td>To Profit and loss A/c $\frac{1}{2}$</td><td>40,000</td><td>40,000</td><td>20,000</td><td>By Balance b/d $\frac{1}{2}$</td><td>3,60,000</td><td>2,40,000</td><td>1,00,000</td></tr><tr><td>To Sharma’s capital A/c $\frac{1}{2}$</td><td>30,000</td><td>30,000</td><td></td><td>By General Reserve A/c $\frac{1}{2}$</td><td>1,20,000</td><td>1,20,000</td><td>60,000</td></tr><tr><td>To Bank/Cash A/c $\frac{1}{2}$</td><td></td><td></td><td>2,00,000</td><td>By Ratan’s capital A/c $\frac{1}{2}$</td><td></td><td></td><td>30,000</td></tr><tr><td>To Balance c/d $\frac{1}{2}$</td><td>4,50,000</td><td>4,50,000</td><td></td><td>By Singh’s capital A/c $\frac{1}{2}$</td><td></td><td></td><td>30,000</td></tr><tr><td></td><td></td><td></td><td></td><td>By Bank A/c $\frac{1}{2}$</td><td>40,000</td><td>1,60,000</td><td></td></tr><tr><td></td><td><u>5,20,000</u></td><td><u>5,20,000</u></td><td><u>2,20,000</u></td><td></td><td><u>5,20,000</u></td><td><u>5,20,000</u></td><td><u>2,20,000</u></td></tr></table> OR Q.(b) Mita and Vihaan were partners in a firm..... Ans.								Dr.		Revaluation A/c		Cr.		Particulars	Amount(₹)	Particulars	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				<u>50,000</u>		<u>50,000</u>			Dr.				Cr.				Particulars	Ratan (₹)	Singh (₹)	Sharma (₹)	Particulars	Ratan (₹)	Singh (₹)	Sharma (₹)	To Profit and loss A/c $\frac{1}{2}$	40,000	40,000	20,000	By Balance b/d $\frac{1}{2}$	3,60,000	2,40,000	1,00,000	To Sharma’s capital A/c $\frac{1}{2}$	30,000	30,000		By General Reserve A/c $\frac{1}{2}$	1,20,000	1,20,000	60,000	To Bank/Cash A/c $\frac{1}{2}$			2,00,000	By Ratan’s capital A/c $\frac{1}{2}$			30,000	To Balance c/d $\frac{1}{2}$	4,50,000	4,50,000		By Singh’s capital A/c $\frac{1}{2}$			30,000					By Bank A/c $\frac{1}{2}$	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>	$\frac{1}{2} \times 3$ $= 1 \frac{1}{2}$ $4 \frac{1}{2}$ $=$ 6 marks OR
Dr.		Revaluation A/c		Cr.																																																																																																			
Particulars	Amount(₹)	Particulars	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																																																																																																				
	<u>50,000</u>		<u>50,000</u>																																																																																																				
Dr.				Cr.																																																																																																			
Particulars	Ratan (₹)	Singh (₹)	Sharma (₹)	Particulars	Ratan (₹)	Singh (₹)	Sharma (₹)																																																																																																
To Profit and loss A/c $\frac{1}{2}$	40,000	40,000	20,000	By Balance b/d $\frac{1}{2}$	3,60,000	2,40,000	1,00,000																																																																																																
To Sharma’s capital A/c $\frac{1}{2}$	30,000	30,000		By General Reserve A/c $\frac{1}{2}$	1,20,000	1,20,000	60,000																																																																																																
To Bank/Cash A/c $\frac{1}{2}$			2,00,000	By Ratan’s capital A/c $\frac{1}{2}$			30,000																																																																																																
To Balance c/d $\frac{1}{2}$	4,50,000	4,50,000		By Singh’s capital A/c $\frac{1}{2}$			30,000																																																																																																
				By Bank A/c $\frac{1}{2}$	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>																																																																																																

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		1 ½
„	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	+	1
„	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	+	1 ½
„	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		1
„	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	+	1
(Note: If an examinee has passed separate entry for each revaluation, full credit is to be given)						= 6 marks
PART B OPTION-I (Analysis of Financial Statements)						
27.	Q. There are two statements.....					
	Ans. (A) Both the Statements are true.					1 mark
28.	Q. (a) Which of the following transactions.....					
	Ans. (A) Cash payments to and on behalf of the employees					1 mark
	OR					OR
	Q.(b) In case of a non-financial enterprise,.....					
	Ans. (C) Financing Activity					1 mark
29.	Q. The Current Ratio of Magnum Ltd. is 2.5:1.....					
	Ans. (D) Repayment of long term loan ₹8,00,000					1 mark
30.	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																																																						
31.	Q. Show the following items under major heads..... Ans. <table><tr><td>Items</td><td>Major head</td><td>Sub-head</td></tr><tr><td>(a) Calls in advance</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr><tr><td>(b) Public deposits</td><td>Non Current Liabilities</td><td>Long Term Borrowings</td></tr><tr><td>(c) Intangible assets under development</td><td>Non Current Assets</td><td>Property, Plant and Equipment and Intangible assets</td></tr></table>	Items	Major head	Sub-head	(a) Calls in advance	Current Liabilities	Other Current Liabilities	(b) Public deposits	Non Current Liabilities	Long Term Borrowings	(c) Intangible assets under development	Non Current Assets	Property, Plant and Equipment and Intangible assets	½ x 6 = 3marks																																										
Items	Major head	Sub-head																																																						
(a) Calls in advance	Current Liabilities	Other Current Liabilities																																																						
(b) Public deposits	Non Current Liabilities	Long Term Borrowings																																																						
(c) Intangible assets under development	Non Current Assets	Property, Plant and Equipment and Intangible assets																																																						
32.	Q. From the following information, Ans. Comparative Statement of Profit and Loss of Jamna Ltd. for the years ended 31 March 2023 and 2024 <table><tr><td>Particulars</td><td>Note No.</td><td>2022-23 (₹)</td><td>2023-24 (₹)</td><td>Absolute change(₹)</td><td>Percentage change(%)</td></tr><tr><td>Revenue from Operations</td><td></td><td>16,00,000</td><td>20,00,000</td><td>4,00,000</td><td>25</td></tr><tr><td>Less:</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Cost of Revenue from Operations</td><td></td><td>8,00,000</td><td>10,00,000</td><td>2,00,000</td><td>25</td></tr><tr><td>Other Expenses</td><td></td><td>2,00,000</td><td>4,00,000</td><td>2,00,000</td><td>100</td></tr><tr><td>Total Expenses</td><td></td><td>10,00,000</td><td>14,00,000</td><td>4,00,000</td><td>40</td></tr><tr><td>Profit before Tax</td><td></td><td>6,00,000</td><td>6,00,000</td><td>NIL</td><td>NIL</td></tr><tr><td>Less: Tax@40%</td><td></td><td>2,40,000</td><td>2,40,000</td><td>NIL</td><td>NIL</td></tr><tr><td>Profit after Tax</td><td></td><td>3,60,000</td><td>3,60,000</td><td>NIL</td><td>NIL</td></tr></table>	Particulars	Note No.	2022-23 (₹)	2023-24 (₹)	Absolute change(₹)	Percentage change(%)	Revenue from Operations		16,00,000	20,00,000	4,00,000	25	Less:						Cost of Revenue from Operations		8,00,000	10,00,000	2,00,000	25	Other Expenses		2,00,000	4,00,000	2,00,000	100	Total Expenses		10,00,000	14,00,000	4,00,000	40	Profit before Tax		6,00,000	6,00,000	NIL	NIL	Less: Tax@40%		2,40,000	2,40,000	NIL	NIL	Profit after Tax		3,60,000	3,60,000	NIL	NIL	½ ½ ½ ½ ½ ½ = 3 marks
Particulars	Note No.	2022-23 (₹)	2023-24 (₹)	Absolute change(₹)	Percentage change(%)																																																			
Revenue from Operations		16,00,000	20,00,000	4,00,000	25																																																			
Less:																																																								
Cost of Revenue from Operations		8,00,000	10,00,000	2,00,000	25																																																			
Other Expenses		2,00,000	4,00,000	2,00,000	100																																																			
Total Expenses		10,00,000	14,00,000	4,00,000	40																																																			
Profit before Tax		6,00,000	6,00,000	NIL	NIL																																																			
Less: Tax@40%		2,40,000	2,40,000	NIL	NIL																																																			
Profit after Tax		3,60,000	3,60,000	NIL	NIL																																																			
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 = $\frac{10}{100} \times 15,00,000$ = ₹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 Capital employed = Non Current Assets + Current Assets – Current Liabilities = 25,00,000 + 7,00,000 – 2,00,000 = ₹30,00,000 Return on Investment= $\frac{\text{Net Profit before interest and tax}}{\text{Capital employed}} \times 100$	1 1 1 1x4																																																						

	Return on Investment = $\frac{6,00,000}{30,00,000} \times 100$ } 1 = 20% OR Q.(b) Calculate ‘Operating Ratio’ Ans. Operating Ratio = $\frac{\text{Operating Cost}}{\text{Revenue from operations}} \times 100$.....1 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 } 1 = ₹14,00,000 Revenue from operations = Cash revenue from operations + Credit revenue from operations } = 5,00,000 + 20,00,000 = ₹25,00,000 } 1 Operating Ratio = $\frac{\text{Operating Cost}}{\text{Revenue from operations}} \times 100$ Operating ratio = $\frac{14,00,000}{25,00,000} \times 100$ } 1 =56%	=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 border="1" data-bbox="183 1489 1217 2056"> <thead> <tr> <th colspan="2">Particulars</th><th>Amount(₹)</th></tr> </thead> <tbody> <tr> <td colspan="2">Net Profit before Tax and Extraordinary Items</td><td>(7,00,000) ½</td></tr> <tr> <td colspan="2">Add: Non-Cash & Non-Operating Items:</td><td></td></tr> <tr> <td>Depreciation on Machinery</td><td>5,00,000 ½</td><td></td></tr> <tr> <td>Goodwill written off</td><td>2,00,000 ½</td><td></td></tr> <tr> <td>Interest on 10% debentures</td><td>1,80,000 ½</td><td></td></tr> <tr> <td>Loss on sale of Machinery</td><td>70,000 ½</td><td>9,50,000</td></tr> <tr> <td colspan="2">Operating Profit before Working Capital Changes</td><td>2,50,000 ½</td></tr> <tr> <td colspan="2">Add: <u>Increase in Current Liabilities</u> & <u>Decrease in Current Assets</u></td><td></td></tr> <tr> <td>Increase in Trade Payables</td><td>1,50,000 ½</td><td></td></tr> <tr> <td>Decrease in Inventories</td><td>2,00,000 ½</td><td></td></tr> <tr> <td colspan="2">Less: <u>Decrease in Current Liabilities</u> & <u>Increase in Current Assets</u></td><td></td></tr> </tbody> </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		Goodwill written off	2,00,000 ½		Interest on 10% debentures	1,80,000 ½		Loss on sale of Machinery	70,000 ½	9,50,000	Operating Profit before Working Capital Changes		2,50,000 ½	Add: <u>Increase in Current Liabilities</u> & <u>Decrease in Current Assets</u>			Increase in Trade Payables	1,50,000 ½		Decrease in Inventories	2,00,000 ½		Less: <u>Decrease in Current Liabilities</u> & <u>Increase in Current Assets</u>			
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 ½																																					
Interest on 10% debentures	1,80,000 ½																																					
Loss on sale of Machinery	70,000 ½	9,50,000																																				
Operating Profit before Working Capital Changes		2,50,000 ½																																				
Add: <u>Increase in Current Liabilities</u> & <u>Decrease in Current Assets</u>																																						
Increase in Trade Payables	1,50,000 ½																																					
Decrease in Inventories	2,00,000 ½																																					
Less: <u>Decrease in Current Liabilities</u> & <u>Increase in Current Assets</u>																																						

	Increase in Trade Receivables	(8,00,000) 1/2	(4,50,000)	(1/2 x 10) = 5 +
--	-------------------------------	----------------	------------	--

	Type: Whether payment is made at the beginning (value=1) or at the end (value=0) of the period.	
32.	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
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 Roll No. Section Class Stream Year of admission School No. OR Q.(b) Explain number Ans. Following are the number formatting tools: Number formatting: Number formatting includes adding percentage symbol(%) commas(,), decimal(.), decimal places and currency sign(\$) etc. date time scientific values and as well as some special formats to a spreadsheet. The type of number format can be determined once the date is entered into the cell. Here are some examples. Currency Percentage Dates (with explanation)	4 marks OR 4 marks
34.	Q. Name the error which occurs when a given number is divided by zero..... Ans. The error will be correct a #DIV/0! Error. This error occurs when a number is divided by zero(0). <u>Reasons:</u> - Entering a formula that contains explicit division by zero(0). - Using cell reference to a blank cell or to a cell that contains zero as a divisor.	1 + 2

	<u>Solutions:</u> • Change the cell reference to another cell. • Enter a value other than zero in the cell used as a divisor. • Enter the value #N/A into the cell referenced as the divisor, which changes the result of the formula, to #N/A from #DIV/0! To denote that the divisor value is not available. • Prevent the error value from displaying by using the IF worksheet function.	+ 3 = 6 marks
--	---	---