

MARKING SCHEME
STRICTLY CONFIDENTIAL
(FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL CERTIFICATE EXAMINATION, 2025
ACCOUNTANCY (SUBJECT CODE—055)
(QUESTION PAPER CODE—67/1/3)

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($\sqrt{}$) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right ($\sqrt{}$) 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 **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.

67 /1 /3	MARKING SCHEME ACCOUNTANCY (055) EXPECTED ANSWERS / VALUE POINTS	Marks
	SECTION A	
1	Q. Money received in advance from the shareholders... Ans. (A) Credited to calls in advance account	1 mark
2	Q. (a) Debentures in respect of which all details.... Ans. (C) Registered debentures OR (b) That portion of the called up..... Ans. (A) Paid up capital	1 mark OR 1 mark
3	Q. Misha, Sarita and Isha were partners Ans. (A) Misha's sacrifice $\frac{1}{6}$, Isha's gain $\frac{1}{6}$ OR Q. (b) Sia, Tisha and Aryan were partners sharing... Ans. (B) 4:1	1 mark OR 1 mark
4	Q. Anuj and Kartik were partners in a firm... Ans.(C) ₹4,200	1 mark
5	Q. (a) Vishesh, Manik and Amit were partners... Ans. (D) 27:23 OR Q. (b) Varsha, Aryan and Nimit..... Ans. (B) 8:7	1 mark OR 1 mark
6	Q. When the Partners' capitals are fixed... Ans. (C) Debit side of Partner's Current Account.	1 mark
7	Q. 4,000 shares of ₹10 each were forfeited... Ans. (A) ₹8,000	1 mark
8	Q. On 1st April 2023, Veebee Ltd. issued 20,000, 13% debentures... Ans. (B) ₹2,60,000	1 mark

9	Q. Arushi, Vivaan and Mitali were partners.. Ans. (C) ₹52,000	1 mark																
10	Q. Ashmit, Veena and Rohan were partners in a firm... Ans.(A) Ashmit ₹3,75,000 and Rohan ₹1,25,000	1 mark																
11	Q. Nita, Vidur and Mita were partners in a firm... Ans. (D) ₹5,00,000	1 mark																
12	Q. Sara and Tara were partners.... Ans. (D) ₹32,000	1 mark																
13	Q. Assertion (A): Each partner carrying.... Ans. (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).	1 mark																
14	Q. (a) VL Ltd. offered for public subscription... Ans. (D) ₹11,00,000 OR Q. (b) VX Ltd. issued 30,000, 8% Debentures... Ans. (B) ₹1,50,000	1 mark OR 1 mark																
15	Q. (a) Kartik, Inder and Lalit were partners.... Ans. (A) <table border="1"><thead><tr><th></th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr></thead><tbody><tr><td>(A)</td><td>Lalit's Capital A/c Dr. To Kartik's Capital A/c</td><td>40,000</td><td>40,000</td></tr></tbody></table> OR Q. (b) Nidhi, Pranav and Ishu were partners.... Ans. (C) <table border="1"><thead><tr><th></th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr></thead><tbody><tr><td>(C)</td><td>Nidhi's Capital A/c Dr. Pranav's Capital A/c Dr. Ishu's Capital A/c Dr To Profit & Loss A/c</td><td>2,00,000 1,60,000 40,000</td><td>4,00,000</td></tr></tbody></table>		Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(A)	Lalit's Capital A/c Dr. To Kartik's Capital A/c	40,000	40,000		Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(C)	Nidhi's Capital A/c Dr. Pranav's Capital A/c Dr. Ishu's Capital A/c Dr To Profit & Loss A/c	2,00,000 1,60,000 40,000	4,00,000	1 mark OR 1 mark
	Particulars	Dr. Amount (₹)	Cr. Amount (₹)															
(A)	Lalit's Capital A/c Dr. To Kartik's Capital A/c	40,000	40,000															
	Particulars	Dr. Amount (₹)	Cr. Amount (₹)															
(C)	Nidhi's Capital A/c Dr. Pranav's Capital A/c Dr. Ishu's Capital A/c Dr To Profit & Loss A/c	2,00,000 1,60,000 40,000	4,00,000															
16	Q. Moksh and Pran were partners in a firm...																	

	Ans. (B) ₹4,00,000	1 mark																																					
17	Q. Piyush, Aadi and Sudha..... Ans. Books of Piyush, Aadi and Sudha 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 Oct.1</td><td>Profit and Loss Suspense A/c To Aadi's Capital A/c (Aadi's share of profit transferred to his capital account)</td><td>Dr.</td><td>15,000</td><td>15,000</td></tr></table> Calculation of Firm's profits till Aadi's death: If sale is ₹6,00,000, the profit = ₹1,50,000 If sale is ₹2,00,000, the profit = $\frac{₹1,50,000}{₹6,00,000} \times ₹2,00,000$ = ₹50,000 Calculation of Aadi's share of profit till death = ₹50,000 x 3/10 = ₹15,000 <i>(If an examinee has shown correct calculation in any other form, full credit is to be given)</i>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	2024 Oct.1	Profit and Loss Suspense A/c To Aadi's Capital A/c (Aadi's share of profit transferred to his capital account)	Dr.	15,000	15,000	1½ + 1 ½ = 3 marks																											
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																																			
2024 Oct.1	Profit and Loss Suspense A/c To Aadi's Capital A/c (Aadi's share of profit transferred to his capital account)	Dr.	15,000	15,000																																			
18	Q. (a) The firm of Amish, Nitish and Misha... Ans. Books of Amish, Nitish and Misha 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>Amish's Capital A/c Nitish's Capital A/c To Misha's Capital A/c (Adjustment of profit for the last three years on account of change in profit sharing ratio)</td><td>Dr. Dr.</td><td>30,000 30,000</td><td>60,000</td></tr></table> Adjustment Table <table><tr><th rowspan="2">Partners</th><th rowspan="2">Dr. Profits (₹) 2:2:1</th><th rowspan="2">Cr. Profits (₹) 1:1:1</th><th colspan="2">Ner Effect</th></tr><tr><th>Dr. (₹)</th><th>Cr. (₹)</th></tr><tr><td>Amish</td><td>1,80,000</td><td>1,50,000</td><td>30,000</td><td></td></tr><tr><td>Nitish</td><td>1,80,000</td><td>1,50,000</td><td>30,000</td><td></td></tr><tr><td>Misha</td><td>90,000</td><td>1,50,000</td><td></td><td>60,000</td></tr><tr><td></td><td>4,50,000</td><td>4,50,000</td><td>60,000</td><td>60,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Amish's Capital A/c Nitish's Capital A/c To Misha's Capital A/c (Adjustment of profit for the last three years on account of change in profit sharing ratio)	Dr. Dr.	30,000 30,000	60,000	Partners	Dr. Profits (₹) 2:2:1	Cr. Profits (₹) 1:1:1	Ner Effect		Dr. (₹)	Cr. (₹)	Amish	1,80,000	1,50,000	30,000		Nitish	1,80,000	1,50,000	30,000		Misha	90,000	1,50,000		60,000		4,50,000	4,50,000	60,000	60,000	1½ + 1½ = 3 Marks
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	4,50,000	4,50,000	60,000	60,000																																			

(If an examinee has shown the correct working in any other form, full credit should be given)					OR
OR					
Q. (b) Vidhi, Manas and Ansh were partners sharing...					
Ans.					
Books of Vidhi, Manas and Ansh Journal					
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
2024 Mar31	Profit & Loss Appropriation A/c Dr. To Vidhi's Capital A/c To Manas's Capital A/c To Ansh's Capital A/c (Profit distributed among the partners in their profit sharing ratio)		2,00,000	40,000 60,000 1,00,000	1½ + 1½ = 3 marks
"	Vidhi's Capital A/c Dr. Manas's Capital A/c Dr. To Ansh's Capital A/c (Deficiency for Ansh borne by Vidhi and Manas equally)		10,000 10,000	20,000	
Alternate Answer:					Alternate Answer:
Books of Vidhi, Manas and Ansh Journal					
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	3 marks
2024 Mar31	Profit & Loss Appropriation A/c Dr. To Vidhi's Capital A/c To Manas's Capital A/c To Ansh's Capital A/c (Profit distributed among the partners in their profit sharing ratio with guaranteed amount to Ansh)		2,00,000	30,000 50,000 1,20,000	
19 Q. (a) Delight Ltd. purchased assets worth...					
Ans.					
Books of Delight Ltd. Journal					
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Marvel Ltd. (Assets and liabilities of Marvel Ltd. taken over)		4,00,000 30,000	70,000 3,60,000	1½ + 1 ½ = 3
	Marvel Ltd. Dr. To 11% Debentures A/c To Securities Premium A/c (Issue of 3,000 debentures at a premium of 20%)		3,60,000	3,00,000 60,000	

	OR Q. (b) Prime Ltd. took over assets of ₹6,00,000... Ans. Books of Prime 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>Assets A/c Dr. To Liabilities A/c To Rabi Ltd. To Capital Reserve A/c (Assets and liabilities of Rabi Ltd. taken over)</td><td></td><td>6,00,000</td><td>1,00,000 3,60,000 1,40,000</td></tr><tr><td></td><td>Rabi Ltd. Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (Issue of 4,000 debentures at a discount of 10%)</td><td></td><td>3,60,000 40,000</td><td>4,00,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Assets A/c Dr. To Liabilities A/c To Rabi Ltd. To Capital Reserve A/c (Assets and liabilities of Rabi Ltd. taken over)		6,00,000	1,00,000 3,60,000 1,40,000		Rabi Ltd. Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (Issue of 4,000 debentures at a discount of 10%)		3,60,000 40,000	4,00,000	marks OR 1½ + 1 ½ = 3 Marks
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)													
	Assets A/c Dr. To Liabilities A/c To Rabi Ltd. To Capital Reserve A/c (Assets and liabilities of Rabi Ltd. taken over)		6,00,000	1,00,000 3,60,000 1,40,000													
	Rabi Ltd. Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (Issue of 4,000 debentures at a discount of 10%)		3,60,000 40,000	4,00,000													
20	Q. The capital of the firm of Seema and Avi is... Ans. Goodwill= Super profit x Number of years' purchase Normal profit= Normal Rate of return/100 x Capital Employed = 10/100 x ₹12,00,000 = ₹1,20,000..... 1/2 Average profit= (₹3,00,000+ ₹4,00,000+ 5,00,000+ ₹4,00,000)/4 = ₹4,00,000 Average profit less partners' salary= ₹4,00,000- ₹20,000 = ₹3,80,000..... 1 Average Super profit/ Super profit = Average profit - Normal profit = ₹3,80,000- ₹1,20,000 = ₹2,60,000..... 1/2 Goodwill= Super profit x Number of years' purchase = ₹2,60,000 x 3 = ₹7,80,000..... 1 Alternate answer: Interest on capital employed= 10/100 x ₹12,00,000= ₹1,20,000 Partners salary= ₹10,000 + ₹10,000 = ₹20,000 Normal Profit= Interest on capital employed + Partners' salary= ₹1,20,000 + ₹20,000= ₹1,40,000.... 1 Average profit= (₹3,00,000+ ₹4,00,000+ 5,00,000+ ₹4,00,000)/4 = ₹4,00,000..... 1/2	3 Marks Alternate Answer 3 marks															

	Average Super profit= Average profit - Normal profit =₹4,00,000- ₹1,40,000 =₹2,60,000..... 1/2 Goodwill= Super profit x Number of years purchase = ₹2,60,000 x 3 = ₹7,80,000..... 1																															
21	Q. Pass necessary journal entries..... Ans. (i) Books of Kiero 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>Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)</td><td></td><td>80,00,000</td><td>80,00,000</td></tr><tr><td></td><td>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 (Debenture application money transferred to debentures and premium on redemption of debentures account)</td><td></td><td>80,00,000 8,00,000</td><td>80,00,000 8,00,000</td></tr></table> (ii) Books of Naro 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>Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)</td><td></td><td>52,50,000</td><td>52,50,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)</td><td></td><td>52,50,000 5,00,000</td><td>50,00,000 2,50,000 5,00,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		80,00,000	80,00,000		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 (Debenture application money transferred to debentures and premium on redemption of debentures account)		80,00,000 8,00,000	80,00,000 8,00,000	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		52,50,000	52,50,000		Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		52,50,000 5,00,000	50,00,000 2,50,000 5,00,000	(1 x 2) + (1 x 2) = 4 marks
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		80,00,000	80,00,000																												
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Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		52,50,000	52,50,000																												
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		52,50,000 5,00,000	50,00,000 2,50,000 5,00,000																												
22	Q. Raja, Bharat and Vedika were partners in... Ans. Books of Raja, Bharat and Vedika Vedika's Capital A/c <table><tr><th>Dr.</th><th>Particulars</th><th>Amount (₹)</th><th>Cr.</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td></td><td>To Drawings A/c To Vedika's Executors A/c</td><td>12,000 1,09,400</td><td></td><td>By Balance b/d By General Reserve A/c By Interest on Capital A/c By P& L Suspense A/c By Raja's Capital A/c By Bharat's Capital A/c</td><td>90,000 10,000 2,400 3,000 8,000 8,000</td></tr><tr><td></td><td></td><td>1,21,400</td><td></td><td></td><td>1,21,400</td></tr></table>	Dr.	Particulars	Amount (₹)	Cr.	Particulars	Amount (₹)		To Drawings A/c To Vedika's Executors A/c	12,000 1,09,400		By Balance b/d By General Reserve A/c By Interest on Capital A/c By P& L Suspense A/c By Raja's Capital A/c By Bharat's Capital A/c	90,000 10,000 2,400 3,000 8,000 8,000			1,21,400			1,21,400	½ x 8 = 4 marks												
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		1,21,400			1,21,400																											

23	Q. MK Ltd. was registered with Ans. (i) (A) Nil (ii) (D) 77,000 (iii) (B) ₹7,000 (iv) (C) ₹8,00,000 (v) (D) Subscribed capital (vi) (C) ₹7,77,000	1 x 6 = 6 marks																																			
24	Q. Pass the necessary journal entries... Ans. Books of Sami and Usha Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td>(i)</td><td>Realisation A/c Dr. To Bank A/c (Creditors took over investments, remaining amount was paid through a cheque)</td><td></td><td>7,000</td><td>7,000</td></tr><tr><td>(ii)</td><td>Cash/ Bank A/c Dr. To Realisation A/c (Bad debts recovered)</td><td></td><td>15,000</td><td>15,000</td></tr><tr><td>(iii)</td><td>Usha’s Loan A/c Dr. To Cash / Bank A/c To Realisation A/c (Usha’s loan settled)</td><td></td><td>16,000</td><td>14,000 2,000</td></tr><tr><td>(iv)</td><td>Sami’s Capital A/c Dr. Usha’s Capital A/c To Realisation A/c (Stock taken over by Sami and Usha in their profit sharing ratio)</td><td></td><td>10,000 10,000</td><td>20,000</td></tr><tr><td>(v)</td><td>Sami’s Capital A/c Dr. To Cash/ Bank A/c (Firm paid realisation expenses on behalf of Sami)</td><td></td><td>9,000</td><td>9,000</td></tr><tr><td>(vi)</td><td>Usha’s Capital A/c Dr. Cash/ Bank A/c Dr. To Realisation A/c (Usha took over 50% of the furniture, remaining furniture sold at a profit)</td><td></td><td>18,000 24,000</td><td>42,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	(i)	Realisation A/c Dr. To Bank A/c (Creditors took over investments, remaining amount was paid through a cheque)		7,000	7,000	(ii)	Cash/ Bank A/c Dr. To Realisation A/c (Bad debts recovered)		15,000	15,000	(iii)	Usha’s Loan A/c Dr. To Cash / Bank A/c To Realisation A/c (Usha’s loan settled)		16,000	14,000 2,000	(iv)	Sami’s Capital A/c Dr. Usha’s Capital A/c To Realisation A/c (Stock taken over by Sami and Usha in their profit sharing ratio)		10,000 10,000	20,000	(v)	Sami’s Capital A/c Dr. To Cash/ Bank A/c (Firm paid realisation expenses on behalf of Sami)		9,000	9,000	(vi)	Usha’s Capital A/c Dr. Cash/ Bank A/c Dr. To Realisation A/c (Usha took over 50% of the furniture, remaining furniture sold at a profit)		18,000 24,000	42,000	1 x 6 = 6 marks
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																																	
(i)	Realisation A/c Dr. To Bank A/c (Creditors took over investments, remaining amount was paid through a cheque)		7,000	7,000																																	
(ii)	Cash/ Bank A/c Dr. To Realisation A/c (Bad debts recovered)		15,000	15,000																																	
(iii)	Usha’s Loan A/c Dr. To Cash / Bank A/c To Realisation A/c (Usha’s loan settled)		16,000	14,000 2,000																																	
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25	Q. (a) Altima Ltd. invited applications for issuing... Ans.																																				

Books of Altima Ltd. Journal					1 x 6 = 6 marks
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received on 2,40,000 shares @₹7 per share, including premium ₹1)		16,80,000	16,80,000	
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Bank A/c (Transfer of application money to share capital and excess application money refunded)		16,80,000	12,00,000 2,00,000 2,80,000	
	Equity Share First and Final call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due on share first and final call)		14,00,000	8,00,000 6,00,000	
	Bank A/c Dr. To Equity Share First and Final call A/c (Amount received on share first and final call) or		13,72,000	13,72,000	
	Bank A/c Dr. Call in arrears A/c Dr. To Equity Share First and Final Call A/c (Amount received on share first and final call)		13,72,000 28,000	14,00,000	
	Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Equity Share First and Final Call/ Calls in Arrears A/c (4000 shares forfeited for non-payment of first and final call money)		40,000 12,000	24,000 28,000	
	Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share capital A/c (Reissue of 4,000 shares at ₹4 per share fully paid)		16,000 24,000	40,000	
OR					OR
Q. (b) Pass necessary journal entries for forfeiture and reissue...					
(i)					
Books of Macil Ltd. Journal					
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Share Allotment A/c To Share First Call A/c (3000 shares forfeited for non-payment of allotment and first call money) or		2,40,000 30,000	60,000 90,000 1,20,000	

	<table><tr><td>Share Capital A/c</td><td>Dr.</td><td>2,40,000</td><td></td><td rowspan="4">(1 x 3)</td></tr><tr><td>Securities Premium A/c</td><td>Dr.</td><td>30,000</td><td>60,000</td></tr><tr><td>To Share Forfeiture A/c</td><td></td><td></td><td>2,10,000</td></tr><tr><td>To Calls in Arrears A/c</td><td></td><td></td><td></td></tr><tr><td colspan="5">(3000 shares forfeited for non-payment of allotment and first call money)</td></tr><tr><td>Bank A/c</td><td>Dr.</td><td>1,80,000</td><td>1,60,000</td><td></td></tr><tr><td>To Share Capital A/c</td><td></td><td></td><td>20,000</td><td></td></tr><tr><td>To Securities Premium A/c</td><td></td><td></td><td></td><td></td></tr><tr><td colspan="5">(Reissue of 2,000 shares @₹90 per share ₹80 paid up)</td></tr><tr><td>Share Forfeiture A/c</td><td>Dr.</td><td>40,000</td><td>40,000</td><td></td></tr><tr><td>To Capital Reserve A/c</td><td></td><td></td><td></td><td></td></tr><tr><td colspan="5">(Balance in share forfeiture account transferred to capital reserve)</td></tr></table>	Share Capital A/c	Dr.	2,40,000		(1 x 3)	Securities Premium A/c	Dr.	30,000	60,000	To Share Forfeiture A/c			2,10,000	To Calls in Arrears A/c				(3000 shares forfeited for non-payment of allotment and first call money)					Bank A/c	Dr.	1,80,000	1,60,000		To Share Capital A/c			20,000		To Securities Premium A/c					(Reissue of 2,000 shares @₹90 per share ₹80 paid up)					Share Forfeiture A/c	Dr.	40,000	40,000		To Capital Reserve A/c					(Balance in share forfeiture account transferred to capital reserve)					
Share Capital A/c	Dr.	2,40,000		(1 x 3)																																																							
Securities Premium A/c	Dr.	30,000	60,000																																																								
To Share Forfeiture A/c			2,10,000																																																								
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(ii)					+																																																						
	Books of Avian Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th><td rowspan="4">(1 x 3)</td></tr><tr><td></td><td>Share Capital A/c Dr. To Share Forfeiture A/c To Share First Call/ Calls in Arrears A/c (10,000 shares forfeited for non-payment of first call money)</td><td></td><td>90,000</td><td>50,000 40,000</td></tr><tr><td></td><td>Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (Reissue of 4,000 shares @₹9 per share fully paid up)</td><td></td><td>36,000 4,000</td><td>40,000</td></tr><tr><td></td><td>Share Forfeiture A/c Dr. To Capital Reserve A/c (Balance in share forfeiture account transferred to capital reserve)</td><td></td><td>16,000</td><td>16,000</td></tr></table>				Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	(1 x 3)		Share Capital A/c Dr. To Share Forfeiture A/c To Share First Call/ Calls in Arrears A/c (10,000 shares forfeited for non-payment of first call money)		90,000	50,000 40,000		Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (Reissue of 4,000 shares @₹9 per share fully paid up)		36,000 4,000	40,000		Share Forfeiture A/c Dr. To Capital Reserve A/c (Balance in share forfeiture account transferred to capital reserve)		16,000	16,000	= 6 marks																																	
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	(1 x 3)																																																						
	Share Capital A/c Dr. To Share Forfeiture A/c To Share First Call/ Calls in Arrears A/c (10,000 shares forfeited for non-payment of first call money)		90,000	50,000 40,000																																																							
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (Reissue of 4,000 shares @₹9 per share fully paid up)		36,000 4,000	40,000																																																							
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Balance in share forfeiture account transferred to capital reserve)		16,000	16,000																																																							
26	Q. (a) Aryan and Adya were partners in a firm..																																																										
	Ans.																																																										
	Books of Aryan and Adya Revaluation A/c <table><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th><td rowspan="4">(½ x 4)</td></tr><tr><td>To Provision for doubtful debts</td><td>3,500</td><td>By Machinery A/c</td><td>60,000</td></tr><tr><td>To Profit transferred to: Aryan’s Capital A/c 45,000 Adya’s capital A/c. <u>15,000</u></td><td>60,000</td><td>By Creditors A/c</td><td>3,500</td></tr><tr><td></td><td><u>63,500</u></td><td></td><td><u>63,500</u></td></tr></table>				Dr.		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	(½ x 4)	To Provision for doubtful debts	3,500	By Machinery A/c	60,000	To Profit transferred to: Aryan’s Capital A/c 45,000 Adya’s capital A/c. <u>15,000</u>	60,000	By Creditors A/c	3,500		<u>63,500</u>		<u>63,500</u>	+																																	
Dr.		Cr.																																																									
Particulars	Amount (₹)	Particulars	Amount (₹)	(½ x 4)																																																							
To Provision for doubtful debts	3,500	By Machinery A/c	60,000																																																								
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	<u>63,500</u>		<u>63,500</u>																																																								

Dr.				Partners' Capital Accounts			Cr.
Particulars	Aryan (₹)	Adya (₹)	Dev (₹)	Particulars	Aryan (₹)	Adya (₹)	Dev (₹)
To Profit & Loss A/c $\frac{1}{2}$	15,000	5,000		By balance b/d $\frac{1}{2}$	3,20,000	2,40,000	
To balance c/d $\frac{1}{2}$	3,95,000	2,65,000	1,65,000	By Cash A/c 1			1,65,000
				By Premium for goodwill A/c $\frac{1}{2}$	30,000	10,000	
				By Workmen Compensation Reserve $\frac{1}{2}$	15,000	5,000	
				By Revaluation A/c $\frac{1}{2}$	45,000	15,000	
	4,10,000	2,70,000	1,65,000		4,10,000	2,70,000	1,65,000

4

=

6 marks

OR

OR

Q. (b) Ashish, Vinit and Reema were partners sharing...

Ans.

Books of Ashish, Vinit and Reema

Journal

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Patents A/c Dr. To Revaluation A/c (Patents were found undervalued by 20%)		20,000	20,000
	Revaluation A/c Dr. To Stock A/c (Value of stock reduced)		10,000	10,000
	Revaluation A/c Dr. To Ashish's Capital A/c To Vinit's Capital A/c To Reema's Capital A/c (Profit on revaluation credited to partners' capital accounts)		10,000	4,000 4,000 2,000
	General Reserve A/c Dr. To Ashish's Capital A/c To Vinit's Capital A/c To Reema's Capital A/c (General Reserve credited to partners' capital accounts)		50,000	20,000 20,000 10,000
	Ashish's Capital A/c Dr. Reema's Capital A/c Dr. To Vinit's Capital A/c (Vinit's share of goodwill adjusted in the capital accounts of Ashish and Reema in the gaining ratio)		12,000 12,000	24,000
	Vinit's Capital A/c Dr. To Cash A/c To Vinit's Loan A/c (Vinit was paid ₹20,000 on retirement, and the balance transferred to his loan account)		2,48,000	20,000 2,28,000

1 x 6

=

6 marks

	PART B OPTION 1 (Analysis of Financial Statements)																	
27	Q. (a) Which of the following are operating activities... Ans. (B) (i) and (iii) OR Q. (b) Which of the following statements is incorrect? Ans. (C) Receipt from interest and dividend will result in cash inflow from financing activities	1 mark OR 1 mark																
28	Q. Statement 1: Investing activities are the acquisition and disposal... Ans. (A) Both the Statements are true.	1 mark																
29	Q. (a) The tool of analysis of Ans. (A) Comparative statements OR Q. (b) Ratios that are calculated for measuring the efficiency... Ans. (C) Turnover ratios	1 mark OR 1 mark																
30	Q. The Debt Equity Ratio of Manak Enterprises... Ans. (C) Issue of debentures ₹6,00,000	1 mark																
31	Q. Classify the following items under major heads... Ans. <table><tr><td></td><td>Item</td><td>Major head</td><td>Sub-head</td></tr><tr><td>(i)</td><td>Calls in advance</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr><tr><td>(ii)</td><td>Licences and Franchise</td><td>Non- Current Assets</td><td>Property, Plant and Equipment and Intangible Assets – Intangible Assets</td></tr><tr><td>(iii)</td><td>Prepaid Insurance</td><td>Current Assets</td><td>Other Current Assets</td></tr></table>		Item	Major head	Sub-head	(i)	Calls in advance	Current Liabilities	Other Current Liabilities	(ii)	Licences and Franchise	Non- Current Assets	Property, Plant and Equipment and Intangible Assets – Intangible Assets	(iii)	Prepaid Insurance	Current Assets	Other Current Assets	½ x 6 = 3 marks
	Item	Major head	Sub-head															
(i)	Calls in advance	Current Liabilities	Other Current Liabilities															
(ii)	Licences and Franchise	Non- Current Assets	Property, Plant and Equipment and Intangible Assets – Intangible Assets															
(iii)	Prepaid Insurance	Current Assets	Other Current Assets															
32	Q. From the following information of NK Ltd.... Ans.																	

**Common Size Statement of Profit and Loss of NK Ltd.
for the years ended 31st March, 2023 and 31st March, 2024**

	Absolute Amounts		Percentage of Revenue from operations	
Particulars	2022-23 (₹)	2023-24 (₹)	2022-23 (%)	2023-24 (%)
Revenue from Operations	10,00,000	20,00,000	100	100
Less:				
Cost of materials consumed	3,00,000	5,00,000	30	25
Employee benefit expenses	1,00,000	2,00,000	10	10
Total Expenses	4,00,000	7,00,000	40	35
Profit before tax	6,00,000	13,00,000	60	65
Less Income Tax @40%	2,40,000	5,20,000	24	26
Profit after tax	3,60,000	7,80,000	36	39

½

½

½

½

½

½

**3
marks**

33 Q. (a) Calculate opening and closing Trade Payables....

Ans.

Total purchases = Cash purchases+ Credit purchases

⇒ ₹15,00,000= ¼ Credit purchases + Credit purchases

⇒ ₹15,00,000= 5/4 Credit Purchases

⇒ Credit Purchases ₹15,00,000 x 4/5

⇒ Credit purchases= ₹12,00,000.....1

Trade payables turnover ratio= Net Credit purchases/ Average Trade Payables

⇒ 4 = ₹12,00,000/ Average Trade Payables

⇒ Average Trade Payables= ₹3,00,000.....1

Average Trade Payables= (Opening Trade Payables + Closing Trade Payables)/2

⇒ ₹3,00,000 = (Opening Trade Payables + 2 Opening Trade Payables)/2

⇒ Opening Trade Payables= ₹3,00,000 x 2/3

⇒ Opening Trade Payables= ₹2,00,000.....1

Closing Trade Payables= 2 x Opening Trade Payables

⇒ Closing Trade Payables= 2 x ₹2,00,000

⇒ Closing Trade Payables= ₹4,00,000.....1

OR

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

Ans.

Return on Investment= Profit before interest and tax/ Capital Employed x 100.....1

Profit before Interest and Tax= Net profit after tax + Tax + Interest on Debentures

⇒ Profit before Interest and Tax= ₹3,00,000 + ₹1,00,000+ ₹80,000

**4
Marks**

OR

	⇒ Profit before Interest and tax= ₹4,80,000.....1 Capital employed= Shareholders Funds+ Debentures ⇒ Capital employed= ₹ 16,00,000 + ₹ 8,00,000 ⇒ Capital employed= ₹ 24,00,000.....1 or Capital employed= Non-Current assets + Current Assets - Current Liabilities ⇒ Capital employed = ₹21,00,000 + ₹5,00,000 - ₹2,00,000 ⇒ Capital employed= ₹24,00,000 Return on investment= (₹4,80,000/ ₹24,00,000) x 100 ⇒ Return on investment= 20%.....1	4 marks																																																																			
34	Q. (a) From the following information... Ans. Calculation of Cash Flows from Investing Activities for the year ended 31st March 2024 <table><tr><th>Particulars</th><th>(₹)</th><th>(₹)</th></tr><tr><td>Purchase of Machinery</td><td>(1,30,000)</td><td></td></tr><tr><td>Sale of Machinery</td><td>33,000</td><td></td></tr><tr><td>Net Cash used in Investing Activities</td><td></td><td>(97,000)</td></tr></table> Dr. Machinery A/c Cr. <table><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Balance b/d</td><td>3,00,000</td><td>By Bank/Cash A/c</td><td>33,000</td></tr><tr><td>To Statement of Profit & Loss- Profit on sale</td><td>3,000</td><td>By Accumulated Depreciation A/c</td><td>20,000</td></tr><tr><td>To Bank/ Cash A/c.....</td><td>1,30,000</td><td>By Balance c/d</td><td>3,80,000</td></tr><tr><td>(Balancing figure)</td><td></td><td></td><td></td></tr><tr><td></td><td><u>4,33,000</u></td><td></td><td><u>4,33,000</u></td></tr></table> Dr. Accumulated Depreciation A/c Cr. <table><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Machinery A/c</td><td>20,000</td><td>By Balance b/d</td><td>45,000</td></tr><tr><td>To Balance c/d</td><td>62,000</td><td>By Depreciation A/c</td><td>37,000</td></tr><tr><td></td><td><u>82,000</u></td><td></td><td><u>82,000</u></td></tr></table> (b) From the following information... Calculation of Cash Flows from Financing Activities for the year ended 31st March 2024 <table><tr><th>Particulars</th><th>(₹)</th><th>(₹)</th></tr><tr><td>Issue of Equity Shares (including premium of ₹40,000)</td><td>4,40,000</td><td></td></tr><tr><td>Redemption of 11% Debentures</td><td>(1,00,000)</td><td></td></tr><tr><td>Interest paid on debentures</td><td>(40,000)</td><td></td></tr><tr><td>Net Cash flows from Financing Activities</td><td></td><td>3,00,000</td></tr></table>	Particulars	(₹)	(₹)	Purchase of Machinery	(1,30,000)		Sale of Machinery	33,000		Net Cash used in Investing Activities		(97,000)	Particulars	Amount (₹)	Particulars	Amount (₹)	To Balance b/d	3,00,000	By Bank/Cash A/c	33,000	To Statement of Profit & Loss- Profit on sale	3,000	By Accumulated Depreciation A/c	20,000	To Bank/ Cash A/c.....	1,30,000	By Balance c/d	3,80,000	(Balancing figure)					<u>4,33,000</u>		<u>4,33,000</u>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Machinery A/c	20,000	By Balance b/d	45,000	To Balance c/d	62,000	By Depreciation A/c	37,000		<u>82,000</u>		<u>82,000</u>	Particulars	(₹)	(₹)	Issue of Equity Shares (including premium of ₹40,000)	4,40,000		Redemption of 11% Debentures	(1,00,000)		Interest paid on debentures	(40,000)		Net Cash flows from Financing Activities		3,00,000	(1 x 3) + 1 + - + (½ x 4) = 6 marks
Particulars	(₹)	(₹)																																																																			
Purchase of Machinery	(1,30,000)																																																																				
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To Balance b/d	3,00,000	By Bank/Cash A/c	33,000																																																																		
To Statement of Profit & Loss- Profit on sale	3,000	By Accumulated Depreciation A/c	20,000																																																																		
To Bank/ Cash A/c.....	1,30,000	By Balance c/d	3,80,000																																																																		
(Balancing figure)																																																																					
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Particulars	(₹)	(₹)																																																																			
Issue of Equity Shares (including premium of ₹40,000)	4,40,000																																																																				
Redemption of 11% Debentures	(1,00,000)																																																																				
Interest paid on debentures	(40,000)																																																																				
Net Cash flows from Financing Activities		3,00,000																																																																			

	PART B OPTION II (Computerised Accounting)	
27	Q. (a) To safeguard assets..... Ans. (C) keep internal checks and controls OR Q. (b) Which of the following..... Ans. (B) Sundry creditors	1 mark OR 1 mark
28	Q. Which of the following is an adjustment..... Ans. (D) Journal voucher	1 mark
29	Q. (a) Which of the following..... Ans. (B) Unprogrammed and un-specific reports cannot be generated OR Q. (b) The need for codification..... Ans. (D) the encryption of data	1 mark OR 1 mark
30	Q. To see all the available..... Ans. (A) More	1 mark
31	Q. What is meant by 'Data' Ans. (a) Data: Data item or data element is the smallest name unit of data in the information system. These are processed through an accounting software to generate different sets of information in the form of accounting reports such as journals, etc. (b) Information: The information may be viewed as data at one level and when it is processed keeping in view the requirements of decision maker. It becomes the information at another level. (c) Transaction: Transaction consists of four data elements such as name of account, accounting code, date of transaction and amount. The transaction is a record of inflow and outflow of resources.	1 x 3 = 3 marks
32	Q. List six features of an Ans. (Any six) (1) It can perform basic accounting functions. (2) It can manage stores. (3) Do the job costing (4) Manage Payroll (5) Get many Management Information System reports which are useful for day to day functions.	½ x 6

	(6) File tax returns like prepare Balance Sheet, Profit and loss Statement, VAT forms, TDS returns, Service tax returns, etc. (7) Manage budget and scenarios. (8) Calculate interest on pending amount. (9) Manage data over different locations and synchronize it with m other features.	= 3 marks
33	Q. (a) Each and every data..... Ans. (1) Labels: (Text) are descriptive data such as names, months and usually include alphabetic characters. Excel aligns text to the left side of the cell. (2) Values: (Numbers) are generally raw numbers or dates. ▪ Whole Value: If the data is a whole value such as 34 or 5763, Excel aligns the data to the right side of the cell. ▪ Value with a decimal: If the data is a decimal value, Excel aligns the data to the right side of the cell including the decimal point, with exception of a trailing 0. If we enter 3.75 then 3.75 displays; such as 3.70 will display as 3.7. We can change the display appearance column width and alignment of data. (3) Formulas are instructions for Excel to perform calculations. (4) Date: This format is dependent to country specific format. OR Q. (b) What is meant by Ans. Data Validation is a feature to define restriction on type of data entered into a cell. It is invaluable because it is necessary that data must be accurate and consistent. Error Alert Tab Enables: (a) To display the error alert after invalid data is entered in the box. (b) Enter message allows to type the desired message for user and title for reference purpose. (c) In style drop-down menu select information, warning or stop as per the severity and accuracy requirement for data where (i) Information displays a message but will prevent entry of invalid data. (ii) Warning: displays a warning message but will not prevent entry of invalid data. (iii) Stop: will prevent invalid entry of data.	1 x 4 = 4 marks OR 1 + (1 x 3) = 4 marks
34	Q. If the user wishes to change..... Ans. Changing the text format: To format the text in chart elements. We can use regular text formatting options or we can apply a 'WordArt Format'.	

▪ Click the chart element that contains the text to format. ▪ Right click the text or select the text to format and then do one of the following: - Click the formatting options that we want on the 'Mini toolbar'. - On the 'HOME' tab in the 'FONT' group, click the formatting buttons that we want to use. - To use WordArt Styles to format text, use chart elements in the following steps: (i) In a chart, click the chart element that contains the text to be changed or do the following from the list of chart elements. (ii) Click, anywhere in the chart. (iii) Display the chart tools adding the Design Layout and format tab. (iv) On the Format tab, in the Current selection group, click arrow next to Chart Elements box and then select the chart element to format. (v) On the format tab, in the WordArt Styles group, do one of following. ▪ Click on MORE. See and select from the following options: - x Text Fill - x Text Outline - x Shadow - x 3D Format - x 3D Rotation - x Text Box	6 marks
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