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SENIOR SCHOOL EXAMINATION 2023

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/1/2)

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 marks **80** has to be used. Please do not hesitate to award full marks if the answer deserves it.

12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)

13 Ensure that you do not make the following common types of errors committed by the Examiner in the past:-

- Leaving answer or part thereof unassessed in an answer book.
- Leaving answer or part thereof unassessed in an answer book.
- Wrong totaling of marks awarded on an answer.
- Wrong transfer of marks from the inside pages of the answer book to the title page.
- Wrong question wise totaling on the title page.
- Wrong totaling of marks of the two columns on the title page.
- Wrong grand total.
- Marks in words and figures not tallying/not same.
- Wrong transfer of marks from the answer book to online award list.
- Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.)
- Half or a part of answer marked correct and the rest as wrong, but no marks awarded.

14 While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0) marks

15 Any un assessed portion, non-carrying over of marks to the title page, or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence, in order to uphold the prestige of all concerned, it is again reiterated that the instructions be followed meticulously and judiciously.

16 The Examiners should acquaint themselves with the guidelines given in the "**Guidelines for spot Evaluation**" before starting the actual evaluation.

17 Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.

18 The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head Examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as given in the Marking Scheme.

MARKING SCHEME

Senior School Certificate Examination -2023

ACCOUNTANCY (Subject Code–055)

[Paper Code: 67/1/2]

Maximum Marks : 80

	EXPECTED ANSWER / VALUE POINTS	
Q No.	**PART—A** **(Accounting for Partnership Firms and Companies)**	
	Read the following hypothetical situation and answer……………..	
1.	**Q. The total profits of the firm…………….** **Ans** (b) Kavita ₹50,000, Savita ₹1,00,000, Madhu ₹30,000	**1 mark**
2.	**Q. Savita's share of profit…………….** **Ans.** (d) ₹10,000	**1 mark**
3.	**Q. Akshita and Anurag are partners…..………..** **Ans** (d) 4:2:3	**1 mark**
4.	**Q. Zinki Limited forfeited……………..** **Ans** (a) ₹ 40	**1 mark**
5.	**Q. 'A' and 'B' were partners in a firm…..………..** **Ans** (c) A's Capital A/c Dr. ₹1,800 To Interest on drawings A/c ₹ 1,800	**1 mark**
6.	**Q. (i) P, Q and R were partners ………..** **Ans** (d) Debiting Profit and Loss Suspense Account with ₹40,000 **OR** **Q. (ii) Pooja, Nita and Anita…………….** **Ans** (b) 7: 5	**1 mark** **OR** **1 mark**
7.	**Q. Assertion (A) : Goodwill is …………..** **Reason (R) : Goodwill is the value of ……………** **Ans** (c) Both Assertion (A) and Reason (R) are correct	**1 mark**
8.	**Q. Which of the following will…..………..** **Ans** (a) (i) and (iv)	**1 mark**

9.	**Q. Gurpreet, Vishal,……………..** **Ans** (b) ₹60,000	 **1 mark**
10.	**Q. (i) Akshita Ltd. issued…….………..…** **Ans** (a) Debited, Goodwill **OR** **Q. (ii) Maira Ltd. took over assets…………………** **Ans** (b) 10,000	 **1 mark** **OR** **1 mark**
11.	**Q. (i) Rohit Limited issued ……..………..** **Ans** (c) ₹2,00,000 **OR** **Q. (ii) Which of the following……………..** **Ans** (d) Debentures cannot be converted into shares	 **1 mark** **OR** **1 mark**
12.	**Q. That portion of the called-up………..** **Ans** (a) Paid-up capital	 **1 mark**
13.	**Q. (i) Hina and Neena………………….** **Ans** (a) ₹3,900 **OR** **Q. (ii) Vibha and Asha are partners……………..** **Ans** (b) 4 ½ months	 **1 mark** **OR** **1 mark**
14.	**Q. (i) A company forfeited 400 shares…..……….** **Ans** (c) ₹3,200 **OR** **Q. (ii) Xyle Ltd. forfeited 700 shares……………….** **Ans** (d) ₹ 2,100	 **1 mark** **OR** **1 mark**
15.	**Q. Aman and Chaman are partners…..………** **Ans.** (d) ₹27,000	 **1 mark**
16.	**Q. Aman, Aadhar and Avinash were partners…..………..** **Ans** (b) To the debit side of the capital accounts of Aman, Aadhar and Avinash in old profit sharing ratio.	 **1 mark**
17.	**Q. Mansi, Mona…………….** **Ans**	

	Mansi (₹)	Amar(₹)	
Capital after adjustments	2,50,000	2,00,000	**1**
New Capital	3,00,000	1,50,000	
	50,000	50,000	
	To be brought in	To be withdrawn	+

Books of Mansi, Mona and Amar

Journal

Date	*Particulars*	*L.F*	*Debit Amount (₹)*	*Credit Amount (₹)*	
2022 April 1	Cash/Bank A/c Dr. To Mansi's Capital A/c (Amount brought in by Mansi)		50,000	50,000	**1** +
,,	Amar's Capital A/c Dr. To Cash/Bank A/c (Amount withdrawn by Amar)		50,000	50,000	**1** **=3 marks**

18. **Q. Isha, Surbhi, Naman…………….**

Ans

Sacrificed Share = Old share – New share

Isha

4/10 – 5/10 = (1/10) Gain

Surbhi

3/10 – 2/10 = 1/10 Sacrifice

Naman

2/10 – 2/10 = No gain/ sacrifice

Manya **1**

1/10 – 1/10 = No gain / sacrifice +

	Books of Isha, Surbhi, Naman and Manya **Journal** <table><tr><th>*Date*</th><th>*Particulars*</th><th>*L.F*</th><th>*Debit Amount (₹)*</th><th>*Credit Amount (₹)*</th></tr><tr><td>2022 April 1</td><td>General Reserve A/c Dr. To Isha's Capital A/c To Surbhi's Capital A/c To Naman's Capital A/c To Manya's Capital A/c (General reserve distributed in old ratio)</td><td></td><td>2,00,000</td><td> 80,000 60,000 40,000 20,000</td></tr><tr><td>,,</td><td>Isha's Capital A/c Dr. To Surbhi's Capital A/c (Goodwill adjusted on change in profit sharing ratio)</td><td></td><td>60,000</td><td> 60,000</td></tr></table>	**1** **+** **1** **=** **3 marks**
19.	**Q. (a) On 1st April, 2022, the capital………..** **Ans** (a) Normal Profit = 10/100 x 150,000 = ₹15,000 $\boxed{1}$ Average Profit = ₹23,500 Super Profit = Average Profits – Normal Profit = 23,500 - 15,000 = ₹8,500 $\boxed{1}$ Goodwill = Super Profits x Number of years' purchase $\boxed{½}$ = 8500 x 3 = ₹ 25,500 $\boxed{½}$ **OR** **Q. (b) Rakshit and Malik…………**	**1+1+ ½ + ½** **=** **3 marks** **OR**

<table>
<tr><td></td><td>

Ans (b)

<u>Calculation of Interest on Capital</u>

Rakshit (₹)

Interest on Capital from 1 April 2021 to 30 Nov. 2021
6/100 x 8/12x 1,20,000 = 4,800

Interest on Capital from 1 Dec. 2021 to 31 March 2022
6/100 x 4/12x 2,00,000 = 4,000
Interest on Capital **8,800**

Malik (₹)

Interest on Capital from 1 April 2021 to 30 Nov. 2021
6/100 x 8/12x 80,000 = 3,200

Interest on Capital from 1 Dec. 2021 to 31 March 2022
6/100 x 4/12x 1,00,000 = 2,000
Interest on Capital **5,200**

(Note: Full credit to be given for workings shown correctly in any other manner)

</td><td>

1 ½

+

1 ½

=

3 marks

</td></tr>
<tr><td>20.</td><td>

Q. (a) Annex Ltd. issued…………….

Ans (a) **Books of Annex Ltd.**

Journal

<table>
<tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit Amount (₹)</th><th>Credit Amount (₹)</th></tr>
<tr><td></td><td>Bank A/c Dr.
To Share application and allotment A/c
(Application money received on 3,00,000 shares)</td><td></td><td>33,00,000</td><td>
33,00,000</td></tr>
<tr><td></td><td>Share application and allotment A/c Dr.
To Bank A/c
To Share Capital A/c
To Securities Premium/ Securities Premium Reserve A/c
(Application money transferred to share capital account, securities premium account and excess refunded)</td><td></td><td>33,00,000</td><td>
22,00,000
10,00,000
1,00,000</td></tr>
</table>

</td><td>

1 ½

+

1 ½

=

3 marks

</td></tr>
</table>

	OR **Q. (b) Shovan Limited took over ……………**	**OR**

Ans (b) **Books of Shovan Limited**

Journal

Date	*Particulars*	*L.F*	*Debit Amount (₹)*	*Credit Amount (₹)*
	Sundry Assets A/c Dr. To Sundry Liabilities A/c To Swami Ltd. To Capital Reserve A/c (Purchased assets and took over liabilities from Swami Ltd.)		6,00,000	 10,00,000 45,00,000 5,00,000
	Swami Ltd. Dr. To 10% Debentures A/c To Securities Premium/ Securities Premium Reserve A/c (Issued 36,000 10% debentures to Swami Ltd at premium of 25%)		45,00,000	 36,00,000 9,00,000

1 ½ + 1 ½ = 3 marks

21. **Q. Madhur Ltd. has an authorised……...**

Ans

Madhur Ltd.

***Balance* Sheet (extract) *as at* ………**

Particulars	**Note No.**	**Amount (₹)**
I. EQUITY AND LIABILITIES 1. Shareholders' funds a) Share Capital	1	8,68,000

1 +

<u>Note to Accounts</u>

Particulars	**Amount (₹)**
1. Share Capital <u>Authorised Capital</u> 2,00,000 equity shares of ₹10 each	20,00,000

1

	Issued Capital 90,000 equity shares of ₹10 each Subscribed Capital Subscribed and fully paid-up 84,000 equity shares of ₹10 each Add: Forfeited shares (4,000 x 7) 	 9,00,000 8,40,000 28,000 8,68,000	+ **1** + ½ + ½ = **4 marks**
22.	**Q. Sudhir, Deepak and Naveen…………**	**½ x 8 = 4 marks**

Ans.

Dr. ***Sudhir's Capital A/c*** *Cr.*

Particulars	**(₹)**	***Particulars***	**(₹)**
To Advertisement suspense A/c	48,000	By Balance b/d	1,60,000
To Sudhir's Executors A/c	3,49,800	By General Reserve A/c	40,000
		By Deepak's Capital A/c	1,20,000
		By Naveen's Capital A/c	60,000
		By Profit and Loss Suspense A/c	15,000
		By Interest on Capital A/c	2,800
	3,97,800		3,97,800

Workings:

Sudhir's share in Goodwill

= 2/5 x 1,80,000 x 5/2

= ₹1,80,000

Sudhir's share in profits till death

$\frac{1,00,000 \times 1,50,000}{4,00,000} \times \frac{2}{5}$

= ₹15,000

Interest on capital of Sudhir

1,60,000 x 7/100 x 3/12

= ₹2,800

(Note: No marks to be deducted for not showing workings)

23. **Q. Aadish and Shreyansh………**

Ans.

Books of Aadish and Shreyansh

Dr. **Realisation A/c** *Cr.*

Particulars	**(₹)**	***Particulars***	**(₹)**
To Sundry Assets: Stock 24,000 Investment 30,000 Debtors 20,000 Plant 1,00,000	1,74,000 $\boxed{\tfrac{1}{2}}$	By Sundry Liabilities: Creditors 90,000 Mrs. Aadish's Loan 30,000 Provision for Doubtful Debts 2,000	1,22,000 $\boxed{\tfrac{1}{2}}$
To Aadish's Capital A/c (Mrs. Aadish's loan)	30,000 $\boxed{1}$	By Cash A/c / Bank A/c: Debtors 17,000 Plant 1,10,000 Investment 4,500	1,31,500 $\boxed{1}$
To Cash A/c/ Bank A/c: Creditors 81,000 Realisation Expenses 7,000	88,000 $\boxed{1}$	By Aadish's Capital A/c (Stock)	20,000 $\boxed{\tfrac{1}{2}}$
		By Shreyansh's Capital A/c (Investment)	13,500 $\boxed{1}$
		By loss transferred to Partners' Capital A/c : Aadish 3,000 Shreyansh 2,000	5,000 $\boxed{\tfrac{1}{2}}$
	2,92,000		2,92,000

½ +1+ 1+ ½ + 1+ ½ + 1+ ½ = 6 marks

24. **Q. (a) Pass necessary journal entries…………**
(i) BCG Limited forfeited……..
(ii) Geetika Limited forfeited……

Ans. (a)

(i) **Books of BCG Limited**

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c Dr.		450	
	Securities Premium/ Securities Premium Reserve A/c Dr.		300	
	To Forfeited Shares A/c			150
	To Share Allotment/Calls in Arrears A/c			600
	(75 shares forfeited for non-payment of allotment)			
	Bank A/c Dr.		1,125	
	To Share Capital A/c			750
	To Securities Premium/Securities Premium Reserve A/c			375
	(75 shares re-issued at ₹15 per share, fully paid up)			
	Forfeited Shares A/c Dr.		150	
	To Capital Reserve A/c			150
	(Gain on 75 re-issued shares transferred to capital reserve)			

1 + 1 + 1 = 3 marks

(ii) **Books of Geetika Limited**

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c Dr.		60,000	
	To Forfeited Shares A/c			48,000
	To Share Final Call / Calls in Arrears A/c			12,000
	(1,200 shares forfeited for non-payment of final call)			
	Bank A/c Dr.		40,500	
	Forfeited shares A/c Dr.		4,500	
	To Share Capital A/c			45,000
	(900 shares re-issued at ₹45 per share, fully paid up)			
	Forfeited Shares A/c Dr.		31,500	
	To Capital Reserve A/c			31,500
	(Gain on 900 re-issued shares transferred to capital reserve)			

1 + 1 + 1 = 3 marks

OR

(3+3) = 6 marks

Q. (b) Pushkar Limited invited……….

OR

Ans. (b) **Books of Pushkar Limited**

.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	
	Bank A/c Dr. To Share Application A/c (Application money received on 40,000 shares)		16,00,000	16,00,000	½
	Share Application A/c Dr. To Share Capital A/c To Securities Premium/Securities Premium Reserve A/c To Share Allotment A/c To Bank A/c (Transfer of application money on 30,000 shares to Share Capital account, on 5,000 shares to Allotment account, and of 5,000 shares refunded)		16,00,000	9,00,000 3,00,000 2,00,000 2,00,000	+ **1** +
	Share Allotment A/c Dr. To Share Capital A/c To Securities Premium/Securities Premium Reserve A/c (Money due on allotment on 30,000 debentures)		9,00,000	6,00,000 3,00,000	**1** +
	Bank A/c Dr. Calls in Arrears A/c Dr. To Share Allotment A/c (Money received on share allotment) OR Bank A/c Dr. To Share Allotment A/c (Money received on share allotment)		6,86,000 14,000 6,86,000	7,00,000 6,86,000	**1** +
	Share Capital A/c Dr. Securities Premium/Securities Premium Reserve A/c Dr. To Forfeited Shares A/c To Calls in Arrears A/c/ Share Allotment A/c (Forfeiture of 600 shares for non-payment of allotment money)		30,000 6,000	22,000 14,000	**1** +
	Share First Call A/c Dr. To Share Capital A/c (First call amount due on 29,400 shares)		8,82,000	8,82,000	**1** +
	Bank A/c Dr. To Share First Call A/c (Money received on first call)		8,82,000	8,82,000	½ = **6 marks**

25. **Q. (a) Yuv and Veer were partners …………..**

Ans. (a)

Dr. ***Revaluation A/c*** *Cr.*

Particulars	**(₹)**	***Particulars***	**(₹)**
To Plant & Machinery A/c $\boxed{\frac{1}{2}}$	6,000	By Investment A/c $\boxed{\frac{1}{2}}$	8,000
To Profit transferred to partners' capital A/cs : Yuv 1,500 Veer 500 $\boxed{1}$	2,000		
	8,000		8,000

Dr. **Partners' Capital A/cs** Cr.

Particulars	**Yuv (₹)**	**Veer (₹)**	**Yash (₹)**	***Particulars***	**Yuv (₹)**	**Veer (₹)**	**Yash (₹)**
To Balance c/d $\boxed{1}$	1,43,500	69,500	71,000	By Balance b/d $\boxed{1/2}$	79,000	48,000	
				By General Reserve A/c $\boxed{1/2}$	60,000	20,000	
				By Premium for goodwill A/c $\boxed{1}$	3,000	1,000	
				By Revaluation A/c	1,500	500	
				By Cash A/c / Bank A/c $\boxed{1}$			71,000
	1,43,500	69,500	71,000		1,43,500	69,500	71,000

Workings:

Adjusted capital of partners ₹

Yuv 143500

Veer 69500

Total 2,13,000

Capital of the new firm 213000 x 4/3= ₹2,84,000

Capital brought in by Yash = 2,84,000 x1/4 = ₹71,000

(Note: No marks to be deducted for not showing workings)

2 + 4 = 6 marks

OR

OR

Q. (b) Reyansh, Aayushman and Sabhya …………

Ans. (b)

Books of Reyansh, Aayushman and Sabhya

Journal

Date	*Particulars*	*L.F*	*Debit Amount (₹)*	*Credit Amount (₹)*	
2022 March 31	Aayushman's Capital A/c Dr. Sabhya's Capital A/c Dr. To Reyansh's Capital A/c (Adjustment for goodwill in gaining ratio without opening goodwill account)		1,20,000 4,80,000	 6,00,000	1 +
,,	General Reserve A/c Dr. To Reyansh's Capital A/c To Aayushman's Capital A/c To Sabhya's Capital A/c (General reserve distributed among partners)		1,20,000	 60,000 36,000 24,000	½ +
,,	Reyansh's Capital A/c Dr. Aayushman's Capital A/c Dr. Sabhya's Capital A/c Dr. To Profit and Loss A/c (Accumulated losses shared by partners in old ratio)		50,000 30,000 20,000	 1,00,000	½ +
,,	Revaluation A/c Dr. To Sundry Creditors A/c (Unrecorded creditors taken into account)		40,000	 40,000	1 +
,,	Bad debts A/c Dr. To Debtors A/c (₹30,000 written off as bad debts)		30,000	 30,000	½ +
,,	Provision for doubtful debts A/c Dr. Revaluation A/c Dr. To Bad debts A/c (Bad debts transferred to provision for doubtful debts and revaluation account)		20,000 10,000	 30,000	1 +
,,	Reyansh's Capital A/c Dr. Aayushman's Capital A/c Dr. Sabhya's Capital A/c Dr. To Revaluation A/c		25,000 15,000 10,000	 50,000	½

		(Loss on revaluation transferred to partners' capital accounts in old ratio)				+
	,,	Reyansh's Capital A/c Dr. To Reyansh's Loan A/c (Amount due to Reyansh transferred to his loan account)		11,85,000	11,85,000	**1**

Workings:

<u>Calculation of gaining ratio</u>

Share gained = New share – Old Share

Aayushman Sabhya

2/5 – 3/10 3/5 – 2/10

= 1/10 = 4/10

Gaining ratio is 1:4

<u>Amount to be transferred to Reyansh's loan account</u>

6,00,000+6,00,000+60,000 – 50,000 – 25,000

= ₹11,85,000

(Note: No marks to be deducted for not showing workings)

=

6

marks

26. **Q. Pass necessary journal entries ……..…………**

Ans. **Books of Akash Ltd.**

Journal

Date	***Particulars***	***L.F***	***Debit Amount (₹)***	***Credit Amount (₹)***
	(a) Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received 1,000 9% debentures)		95,000	95,000
	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 A/c)		95,000 15,000	1,00,000 10,000
	OR Debenture Application and Allotment A/c Dr. Discount on issue of debentures A/c Dr. Loss on issue of debentures A/c Dr.		95,000 5,000 10,000	

		To 9% Debentures A/c To Premium on redemption of Debentures A/c (Debenture application money transferred to debentures A/c)			1,00,000 10,000	
		(b) Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received on 500 7% debentures)		52,5,00	52,500	
		Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 7% Debentures A/c To Securities premium/Securities premium reserve A/c To Premium on redemption of Debentures A/c (Debenture application money transferred to debentures A/c and securities premium A/c)		52,500 5,000	50,000 2,500 5,000	
		(c) Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received on 2,000 10% debentures)		1,90,000	1,90,000	
		Debenture Application and Allotment A/c Dr. Discount / loss on issue of Debentures A/c Dr. To 10% Debentures A/c (Debenture application money transferred to debentures A/c)		1,90,000 10,000	2,00,000	**1x6 = 6 marks**

PART B

OPTION-I

(Analysis of Financial Statements)

27.	**Q. Which of the following………..** **Ans** (c) (i) and (iii)	**1mark**
28.	**Q. (i) 'Dividend paid'………..** **Ans** (c) Financing Activity **OR** **Q. (ii) 'Interest received on investments'………..** **Ans** (a) Investing Activity	**1 mark** **OR** **1mark**

<table>
<tr><td>29.</td><td>Q. (i) Which of the following equations………
Ans (d) Cost of Revenue from Operations = Revenue from Operations – Gross Profit
OR
Q. (ii) Which of the following is a tool ………..
Ans (a) (i)</td><td>1 mark
OR

1mark</td></tr>
<tr><td>30.</td><td>Q. From the following information,………..
Ans (d) ₹15,00,000</td><td>1mark</td></tr>
<tr><td>31.</td><td>Q. Classify the following……..

Ans.
<table>
<tr><th>Items</th><th>Major head</th><th>Sub-head</th></tr>
<tr><td>(a) Unclaimed Dividend</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr>
<tr><td>(b) Mining Rights</td><td>Non-Current Assets</td><td>Fixed Assets- Intangible Assets
Alternatively,
Property, Plant & Equipment and Intangible Assets</td></tr>
<tr><td>(c) Loose Tools</td><td>Current Assets</td><td>Inventories</td></tr>
</table>
Note: Full credit to be given for writing only Intangible Assets or Fixed Assets under Sub-head of part (b).</td><td>½ x6

=
3 marks</td></tr>
<tr><td>32.</td><td>Q. ‘These ratios are calculated …………….

Ans. Liquidity ratios / Current ratio and Quick ratio

Significance of Current ratio:
It provides a measure of degree to which current assets cover current liabilities. The excess of current assets over current liabilities provides a measure of safety margin available against uncertainty in realization of current assets and flow of funds.

Significance of Quick ratio:
It is a measure of the capacity of the business to meet its short-term obligations without any flaw.</td><td>1
+

1
+

1
=
3 marks</td></tr>
</table>

33.	**Q. (i) Calculate Gross Profit Ratio……..** **Ans.** (i) Gross Profit ratio = $\frac{\text{Gross Profit}}{\text{Revenue from Operations}} \times 100$ $\boxed{½}$ Inventory turnover ratio = $\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$ Cost of Revenue from Operations = 6 x 4,00,000 = ₹24,00,000 $\boxed{1}$ Gross Profit : 25% of Cost = 25/100 x 24,00,000 = ₹6,00,000 $\boxed{1}$ Gross Profit Ratio = $\frac{6,00,000}{30,00,000} \times 100$ $\boxed{1}$ = 20% $\boxed{½}$ **OR** **Q. (ii) The Current Ratio…………..** **Ans.** (a) Current Ratio would reduce. Reason: Current assets as well as Current Liabilities would increase by the same amount. (b) Current Ratio would improve. Reason: Current assets would increase, while current liabilities remain the same. (c) Current Ratio would not change. Reason: Both Current assets and Current liabilities remain the same. (d) Current Ratio would improve. Reason: Current assets would increase whereas there would be no change in Current Liabilities.	**½ + 1+1+1 + ½ =** **4 marks** **OR** **½ mark for effect and ½ mark for reason** **4 marks**
34.	**Q. Read the following hypothetical text and ……**	

Ans.

Calculation of 'Cash Flows from operating activities' for the year ended 31st March, 2022

Particulars	***Details (₹)***	***Amount (₹)***
Net profit before tax and extraordinary items		(2,11,000) ½
Add : Non-cash and Non-operating expenses :		
Depreciation on machinery	75,000 ½	
Interest on Debentures	24,000 1	99,000
Net profit before changes in working capital		(1,12,000) ½
Add : Decrease in Current Assets and Increase in Current Liabilities :		
Decrease in Inventories	33,000 ½	
Less : Increase in Current Assets and Decrease in Current Liabilities:		
Trade Payables	(42,000) ½	(9,000)
Cash generated from operations		(1,21,000) ½
Less : Tax paid		(80,000) ½
Net cash outflow/used in operating activities		(2,01,000) ½

5

+

Dr. *Provision for Tax A/c* *Cr.*

Particulars	(₹)	*Particulars*	(₹)
To Bank A/c	80,000	By Balance b/d	2,10,000
To Balance c/d	2,04,000	By Statement of Profit & Loss	74,000
	2,84,000		2,84,000

½

+

Working Notes :

Calculation of net profit before tax :

	(₹)
Net Profit	(2,85,000)

	Add provision for Tax 74,000 (2,11,000) **(Note: Full credit to be given if the examinee has taken interest on debentures as ₹ 18,000 and consequently, net cash outflow/used in operating activities has been calculated as ₹2,07,000)**	½ = **6 marks**
	PART B **OPTION-II** **(Computerised Accounting)**	
27.	**Q. (i) The name of accounting………….** **Ans.** (c) Costing sub-system **OR** **Q. (ii) The process of comparing…………..** **Ans.** (a) Data validation	 **1 mark** **OR** **1 mark**
28.	**Q. When the accumulated data……………** **Ans.** (b) Batch processing	**1 mark**
29.	**Q. The outcome of an arithmetic…………** **Ans.** (a) Derived Value	 **1 mark**
30.	**Q. (i) The need of codification………….** **Ans.** (c) The encryption of data. **OR** **Q. (ii) Which of the following……………….** **Ans.** (d) Generic	 **1 mark** **OR** **1 mark**
31.	**Q. Explain 'COUNTIF' function.** **Ans.** • This function counts the number of cells within a range that meet the given criteria in this function.	

	• Range is one or more cells to count, including number or names, arrays or references that contain numbers. The blank cells and text values are ignored. • Criteria are the form of a number, expression cell reference, or text that defines which cells will be counted.	**3 marks**
32.	**Q. Explain the terms 'Password…………** **Ans.** <u>Password Security</u>: It is widely accepted security control to access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the database. <u>Data Audit</u>: Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the database. It audits for the correctness of entries. Once entries are audited with alternations, if any, the software displays all entries along with the name of the auditor user and date and time of alternation.	**1 ½ x2 = 3 marks**
33.	**Q. (a) What is 'data formatting'……………..** **Ans.** (a) The use of following formatting tools to make the reading spreadsheet understandable is known as Data Formatting. Following tools with appropriate explanation : • Number formatting • Currency • Percentage • Dates **OR** **Q. (b) List eight uses……………** **Ans.** Following are the eight uses of accounting software: (Any eight) (1) Do all the basic accounting functions (2) Manage stores (3) Do the job costing (4) Manage payroll (5) Get MIS reports (6) Fill tax returns, prepare balance sheet and profit and loss statement, VAT form, TDS returns etc. (7) Manage, maintain budget scenario.	**1 + 1+ 1+ ½+ ½ = 4 marks** **OR** **½ x 8 =**

	(8) Manage data over different locations and synchronize it. (9) Calculate interest on pending amount.	**4 marks**
34.	**Q. What is meant by………………….** **Ans.** Present value is the total amount that a series of future payments is worth now. The financial function which helps in its calculation is known as PV. Its syntax is PV (rate, nper, pmt, fv, type) Where Rate : Interest rate per period. Nper : Total number of payment periods in an annuity. Pmt : The payment made each period and connot be changed over the life of annuity : Typically pmt includes principal and interest but no other fees and taxes. FV : The future value, or a cash balance to attain after the last payment is made. Type : is the number 0 or 1 and indicates when payments are due. The fv and type arguments are optional.	**6 marks**

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