

STRICTLY CONFIDENTIAL: (FOR INTERNAL AND RESTRICTED USE ONLY)

SENIOR SCHOOL CERTIFICATE EXAMINATION 2023

MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)

(PAPER CODE—67/3/2)

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 [Paper Code — 67/3/2]

Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
	PART A (Accounting for Partnership Firms and Companies)	
1.	<p>(i) Q. A share of ₹10 issued at a premium..... Ans. (d) ₹6</p> <p style="text-align: center;">OR</p> <p>(ii) Q. A share of ₹ 100 on which ₹70 has been.... Ans. (b) ₹30</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
2.	<p>Q. Assertion(A): Interest on partners loan is debited..... Ans. (c) Both Assertion (A) and Reason (R) are correct.</p>	1 mark
3.	<p>Q. Gopal, Krishna and Govind are partners..... Ans. (d) 2:1</p>	1 mark
4.	<p>(i) Q. Keshav and Karan were partners..... Ans. (b) ₹ 3,00,000</p> <p style="text-align: center;">OR</p> <p>(ii) Q. A and B were partners in a firm... Ans. (c) Nil</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
5.	<p>(i) Q. _____ is the basis of..... Ans. (b) Agreement</p> <p style="text-align: center;">OR</p> <p>(ii) Q. At the time of change in profit Ans. (c) Old profit-sharing ratio</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
6.	<p>(i) Q. Sunbeam Ltd. Issued 20,000, 11%... Ans. (c) ₹1,00,000</p> <p style="text-align: center;">OR</p> <p>(ii) Q. Nargis Ltd. purchased assets of ₹8,00,000..... Ans. (b) 5,000</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>
7.	<p>(i) Q. Mehak and Ravish were partners in Ans. (c) Mrs. Ravish's loan</p> <p style="text-align: center;">OR</p> <p>(ii) Q.Surbhi and Leena were partners.... Ans. (a) 1/10</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>

8.	Q. Sunbeam Limited issued 4,000, Ans. (c) ₹4,00,000	1 mark										
	Read the following hypothetical situation.....											
9.	Q. Vikram and Sumit were partners in a firm.... Ans. (a) ₹45,000	1 mark										
10.	Q. The final amount of profit distributed... Ans. (d) Anu ₹45,000; Charu ₹30,000; Divya ₹75,000	1 mark										
11.	Q. Divya's amount of guarantee is short..... Ans. (c) ₹15,000	1 mark										
12.	Q. Average capital employed in a firm Ans (c) ₹2,40,000	1 mark										
13.	Q. X Ltd. forfeited 100 shares.... Ans (c) Credited by ₹500	1 mark										
14.	Q. A portion of the uncalled capital..... Ans (a) Reserve Capital	1 mark										
15.	Q. If a fixed amount is withdrawn by a partner..... Ans (d) 6 ½ months	1 mark										
16.	Q. Aditi and Bobby were partners..... Ans (b) ₹ 60,000	1 mark										
17.	<p>(a) Q. M Ltd. issued 10,000, 8% Debentures..... Ans.</p> <p style="text-align: center;">Books of M Ltd. JOURNAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 15%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>(i) Bank A/c Dr. To Debenture Application A/c (Application money received on 10,000 8% Debentures)</td> <td></td> <td style="text-align: center;">6,00,000</td> <td style="text-align: center;">6,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		(i) Bank A/c Dr. To Debenture Application A/c (Application money received on 10,000 8% Debentures)		6,00,000	6,00,000	<p>(½)</p> <p style="margin-top: 20px;">+</p>
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)								
	(i) Bank A/c Dr. To Debenture Application A/c (Application money received on 10,000 8% Debentures)		6,00,000	6,00,000								

	(ii) Debenture Application A/c Dr. To 8% Debentures A/c (Debenture Application money transferred to 8% Debenture A/c)		6,00,000		6,00,000	(1)
					+	
	(iii) Debenture Allotment A/c Dr. Discount / Loss on Issue of Debentures A/c Dr. To 8% Debenture A/c (Allotment money due on 10,000 debentures)		3,40,000		60,000	(1)
					4,00,000	+
			3,40,000		3,40,000	(½) = 3 marks
	(iv) Bank A/c To Debenture Allotment A/c (Allotment money received)	Dr.				OR

OR

(b) Q. A company forfeited 4,000 shares.....

Ans. Books of

JOURNAL

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	(i) Share Capital A/c To Share Forfeiture A/c To Calls- in – Arrears A/c (4,000 shares forfeited for non-payment of ₹7 per share)	Dr.	40,000	12,000 28,000
	(ii)			

(1)

+

		Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (2,000 forfeited shares reissued)		18,000	2,000	20,000	(1)
		(iii) Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of shares transferred to Capital Reserve)		4,000		4,000	+
							(1)
							= 3 marks

18.	<p>(a) Q. Raman, Manan and Naman were partners.....</p> <p>Ans.</p> <p style="text-align: center;">Books of Raman, Manan and Naman JOURNAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Raman's Capital A/c Dr. Naman's Capital A/c Dr. To Manan's Capital A/c (Adjustment entry for Interest on Drawings wrongly charged)</td> <td></td> <td style="text-align: right;">180 630</td> <td style="text-align: right;">810</td> </tr> </tbody> </table> <p style="text-align: center;">Working Notes:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 15%;">Raman ₹</th> <th style="width: 15%;">Manan ₹</th> <th style="width: 20%;">Naman ₹</th> </tr> </thead> <tbody> <tr> <td>Interest on Drawings , now credited</td> <td style="text-align: right;">1,080</td> <td style="text-align: right;">1,440</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Loss to be debited (₹2,520 in 2:1:1)</td> <td style="text-align: right;">(1,260)</td> <td style="text-align: right;">(630)</td> <td style="text-align: right;">(630)</td> </tr> <tr> <td>Adjustment</td> <td style="text-align: right;">180 Dr</td> <td style="text-align: right;">810 Cr</td> <td style="text-align: right;">630 Dr</td> </tr> </tbody> </table> <p style="text-align: center;">(NOTE: Full credit be given if working notes are prepared in any other form)</p> <p style="text-align: center;">OR</p> <p>(b) Q. Arun and Barun were partners sharing.....</p>	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		Raman's Capital A/c Dr. Naman's Capital A/c Dr. To Manan's Capital A/c (Adjustment entry for Interest on Drawings wrongly charged)		180 630	810	Particulars	Raman ₹	Manan ₹	Naman ₹	Interest on Drawings , now credited	1,080	1,440	-	Loss to be debited (₹2,520 in 2:1:1)	(1,260)	(630)	(630)	Adjustment	180 Dr	810 Cr	630 Dr	<p>(1)</p> <p style="text-align: center;">+</p> <p>(2)</p> <p style="text-align: center;">= 3 marks</p> <p style="text-align: center;">OR</p>
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																								
	Raman's Capital A/c Dr. Naman's Capital A/c Dr. To Manan's Capital A/c (Adjustment entry for Interest on Drawings wrongly charged)		180 630	810																								
Particulars	Raman ₹	Manan ₹	Naman ₹																									
Interest on Drawings , now credited	1,080	1,440	-																									
Loss to be debited (₹2,520 in 2:1:1)	(1,260)	(630)	(630)																									
Adjustment	180 Dr	810 Cr	630 Dr																									

Ans.

**Profit & Loss Appropriation A/c
for the year ended on March 31, 2022**

Dr

Cr

Particulars	Amount ₹	Particulars	Amount ₹
To Interest on Capital A/c Arun -3,000 Barun- <u>1,800</u>	4,800 [1]	By P & L A/c (₹26,800-₹3,000)	23,800 [½]
To Salary A/c Barun	4,000 [½]		
To Profit transferred to Partners' Capital A/c: Arun -9,000 Barun- <u>6,000</u>	15,000 [1]		
	<u>23,800</u>		<u>23,800</u>

= 3
marks

19. Q. Kanak, Kamal and Kanha are partners....

Ans. (i) Calculation of Kanak's share of profit:

$$\begin{aligned} \text{Profit for 6 months} &= 6,00,000 \times \frac{2,00,000}{20,00,000} \times \frac{1}{6} \\ &= ₹ 10,000 \end{aligned}$$

**Books of Kanak, Kamal and Kanha
JOURNAL**

(2)

+

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
2021 Sep 30	Profit & Loss Suspense A/c Dr. To Kanak's Current A/c (Kanak's share of profit till date of death)		10,000	10,000

(1)

= 3
marks

20. Q. Sunny, Vaibhav and Mita were partners in a firm sharing.....

Ans

Calculation of new capitals of Partners

Total capital of the new firm= ₹1,00,000 + ₹50,000
= ₹1,50,000

Vaibhav's new capital= ₹1,50,000 x 3/5
= ₹90,000

Mita's new capital= ₹1,50,000 x 2/5
= ₹60,000

(½)

+

(½)

Books of Sunny, Vaibhav and Mita
JOURNAL

+

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
2022 Mar 31	(i) Vaibhav's Capital A/c Dr To Cash A/c / Bank A/c (Amount withdrawn by Vaibhav for capital adjustment)		10,000	10,000
Mar 31	Cash A/c / Bank A/c Dr To Mita's Capital A/c (Amount brought in by Mita for capital adjustment)		10,000	10,000

(1)

+

(1)

= 3
marks

21. Q. Ravi, Kavi and Chand were partners sharing.....

Ans

Dr Realisation A/c Cr

Particulars	Amount ₹	Particulars	Amount ₹
To Land & Building A/c	3,50,000	By Provision for Doubtful Debts A/c	10,000
To Stock A/c } (½)	3,00,000	By Creditors A/c } (½)	70,000
To Debtors A/c }	2,00,000	By Mrs. Chand's Loan	20,000
To Ravi's Capital A/c (½)	20,000	By Cash A/c (1)	
To Cash A/c (½)	40,000	Land & Building and stock	6,00,000
		Debtors	<u>1,80,000</u>
		By Loss transferred to Partners' Capital A/c: (1)	
		Ravi	15,000
		Kavi	9,000
		Chand	<u>6,000</u>
			30,000
	9,10,000		9,10,000

= 4 marks

22. Q. On 1st April, 2021, Prabha Ltd. was formed with an authorized capital.....

Ans.

Prabha Ltd
BALANCE SHEET (extract)
As at 31st March, 2022

Particulars	Note No.	Amount (₹)
I. Equity and Liabilities		
1. Shareholders Funds		
(a) Share Capital	1	79,82,000

(1)

Notes to Accounts:

Particulars	Amount ₹
1. Share Capital	
Authorised Capital	
90,000 equity shares of ₹100 each	<u>90,00,000</u>

+

(1)

	<p>Issued Capital 80,000 equity shares of ₹100 each</p> <p>Subscribed Capital <i>Subscribed & fully paid-up</i> 79,400 equity shares of ₹100 each</p> <p><i>Subscribed but not fully paid-up</i> 600 equity shares of ₹100 each 60,000 Less: Calls- in – Arrears <u>18,000</u></p>	<p style="text-align: right;"><u>80,00,000</u></p> <p style="text-align: right;">79,40,000</p> <p style="text-align: right;"><u>42,000</u></p> <p style="text-align: right;"><u>79,82,000</u></p>	<p style="text-align: right;">+</p> <p style="text-align: right;">(1)</p> <p style="text-align: right;">+</p> <p style="text-align: right;">(1/2)</p> <p style="text-align: right;">+</p> <p style="text-align: right;">(1/2)</p> <p style="text-align: right;">= 4 marks</p>															
23.	<p>(a) On 31st March, 2022 the Balance Sheet of.....</p> <p>Ans.</p> <p style="text-align: center;">Dr. REVALUATION A/c Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount ₹</th> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount ₹</th> </tr> </thead> <tbody> <tr> <td>To Outstanding Salaries A/c (½)</td> <td style="text-align: center;">2,000</td> <td>By Bad Debts Recovered A/c (½)</td> <td style="text-align: center;">12,000</td> </tr> <tr> <td>To Profit on Revaluation transferred to Partners' Capital A/c (1) A – 6,000 B – <u>4,000</u></td> <td style="text-align: center;">10,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">12,000</td> <td></td> <td style="text-align: center;">12,000</td> </tr> </tbody> </table>	Particulars	Amount ₹	Particulars	Amount ₹	To Outstanding Salaries A/c (½)	2,000	By Bad Debts Recovered A/c (½)	12,000	To Profit on Revaluation transferred to Partners' Capital A/c (1) A – 6,000 B – <u>4,000</u>	10,000				12,000		12,000	<p style="text-align: right;">(2)</p> <p style="text-align: right;">+</p>
Particulars	Amount ₹	Particulars	Amount ₹															
To Outstanding Salaries A/c (½)	2,000	By Bad Debts Recovered A/c (½)	12,000															
To Profit on Revaluation transferred to Partners' Capital A/c (1) A – 6,000 B – <u>4,000</u>	10,000																	
	12,000		12,000															

Dr. PARTNERS' CAPITAL A/c				Cr.			
Particulars	A ₹	B ₹	C ₹	Particulars	A ₹	B ₹	C ₹
To Bal c/d $\frac{1}{2}$	2,12,200	1,74,800	1,00,000	By Bal b/d $\frac{1}{2}$	1,60,000	1,40,000	-
				By General Reserve A/c $\frac{1}{2}$	15,000	10,000	-
				By Investment Fluctuation Reserve A/c $\frac{1}{2}$	1,200	800	-
				By Premium for Goodwill A/c $\frac{1}{2}$	30,000	20,000	-
				By Revaluation A/c $\frac{1}{2}$	6,000	4,000	-
				By Bank A/c $\frac{1}{2}$	-	-	1,00,000
	2,12,200	1,74,800	1,00,000		2,12,200	1,74,800	1,00,000

(4)

= 6 marks

OR

OR

(b) Q. Anita, Geeta and Sita were partners in a firm.....

Ans.

Dr. REVALUATION A/c		Cr.	
Particulars	Amount ₹	Particulars	Amount ₹
To Bad Debts A/c $\frac{1}{2}$	10,000	By Land & Building A/c $\frac{1}{2}$	1,23,000
To Provision for Doubtful Debts A/c $\frac{1}{2}$	13,000		
To Profit transferred to Partners Capital A/c's: $\frac{1}{2}$			
Anita- 40,000			
Geeta- 40,000	1,00,000		
Sita- <u>20,000</u>			
	1,23,000		1,23,000

(2)

+

Dr.		PARTNERS' CAPITAL A/c				Cr.	
Particulars	Anita ₹	Geeta ₹	Sita ₹	Particulars	Anita ₹	Geeta ₹	Sita ₹
To Anita's Capital A/c	-	80,000	40,000	By Bal b/d	2,00,000	2,00,000	1,00,000
To Bank A/c	80,000	-	-	By General Reserve A/c	12,000	12,000	6,000
To Anita's Loan A/c	2,92,000	-	-	By Geeta's Capital A/c	80,000	-	-
To Bal c/d	-	1,72,000	86,000	By Sita's Capital A/c	40,000	-	-
				By Revaluation A/c	40,000	40,000	20,000
	3,72,000	2,52,000	1,26,000		3,72,000	2,52,000	1,26,000

½ x 8
No marks for Bal b/d
(4) = 6 marks

24. Q. Trisha, Anisha and Rishika were partners.....

Ans.

Dr.		Trisha's Capital A/c		Cr.	
Particulars	Amount ₹	Particulars	Amount ₹		
To Drawings A/c	20,000	By Bal b/d	3,00,000		
To Trisha's Executors A/c	4,60,000	By General Reserve A/c	20,000		
		By Salary to Trisha	20,000		
		By Anisha's Capital A/c	80,000		
		By Rishika's Capital A/c	40,000		
		By P&L Suspense A/c	20,000		
	4,80,000		4,80,000		

½ x 8
(4)
+

Working Notes:

(i) Share of Profit = $150000 \times \frac{4}{12} \times \frac{2}{5} = ₹ 20,000$ (½)

(ii) Goodwill of the Firm = $4,50,000 \times \frac{2}{3} = ₹ 3,00,000$
Trisha's share of Goodwill = $3,00,000 \times \frac{2}{5} = ₹ 1,20,000$ (1)

(iii) Salary to Trisha = $15,000 + \frac{15,000}{3} = ₹ 20,000$ (½)

=6 marks

25.

(a) Q. Lotus Ltd. invited applications for issuing.....

Ans.

*Books of Lotus Ltd.***JOURNAL**

Date	Particulars	LF	Amount Dr (₹)	Amount Cr (₹)	
	(i) Bank A/c Dr To Equity Share Application A /c (Application money received on 1,40,000 shares)		7,00,000	7,00,000	(½) +
	(ii) Equity Share Application A/c Dr To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to Share Capital and excess amount adjusted to Share Allotment A/c)		7,00,000	4,00,000 3,00,000	(1)
	(iii) Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium / Securities Premium Reserve A/c (Share allotment money due at premium)		7,20,000	4,00,000 3,20,000	+ (1)
	(iv) Bank A/c Dr. Calls- in- Arrears A/c Dr. To Equity Share Allotment A/c (Allotment money received except on 800 shares)		4,15,800 4,200	4,20,000	+ (1)
	<i>Alternatively</i>				
	Bank A/c Dr. To Equity Share Allotment A/c (Allotment money received except on 800 shares)		4,15,800	4,15,800	+ (1)

	(Application money received on 3,00,000 shares)				+
	(ii)				
	Equity Share Application A/c Dr.	12,00,000			
	To Equity Share Capital A/c		4,80,000		
	To Securities Premium A/c /				(1 ½)
	Securities Premium Reserve A/c		4,80,000		
	To Equity Share Allotment A/c		2,40,000		
	(Application money transferred to Share Capital and Securities Premium; excess amount adjusted to Share Allotment A/c)				
					+
	(iii)				
	Equity Share Allotment A/c Dr.	9,60,000			
	To Equity Share Capital A/c		9,60,000		
	(Allotment money due on 2,40,000 shares)				(½)
	(iv)				
	Bank A/c Dr.	7,02,000			
	Calls- in Arrears A/c Dr.	18,000			
	To Equity Share Allotment A/c		7,20,000		(1 ½)
	(Allotment money received)				
	(v)				
	Equity Share First & Final Call A/c Dr.	14,40,000			
	To Equity Share Capital A/c		9,60,000		
	To Securities Premium A/c /				
	Securities Premium Reserve A/c		4,80,000		(1)
	(Share First & Final Call money due)				
	(vi)				
	Bank A/c Dr.	14,04,000			
	Calls- in- Arrears A/c Dr.	36,000			
	To Equity Share First & Final Call A/c		14,40,000		(1)
	(Share first and final call money received except on 6,000 shares)				
					= 6 marks

26. (a) Q. On 1st April, 2021 LM Ltd. issued.....

Ans

Books of LM Ltd.

JOURNAL

Date	Particulars	LF	Amount ₹	Amount ₹
2021 Apr 1	(i) Bank A/c Dr. To Debenture Application & Allotment A/c (Application money received on 90,000)		40,50,000	40,50,000
	(ii) Debenture Application & Allotment A/c Dr. Discount / Loss on issue of Debentures A/c Dr. To 9% Debentures A/c (debentures issued at 10% discount)		40,50,000 4,50,000	45,00,000
2022 Mar 31	(iii) Statement of Profit & Loss Dr. Securities Premium / Securities Premium Reserve A/c Dr. To Discount / Loss on Issue of Debentures A/c (Discount / loss on issue of debentures written off)		2,75,000 1,75,000	4,50,000

(1)

+

(1)

+

(1)

(b) On 1st April, 2022, KR Ltd. acquired.....

Ans

Books of KR Ltd.

JOURNAL

Date	Particulars	LF	Dr. Amount ₹	Cr. Amount ₹
2022 Apr 1	(i) Sundry Assets A/c Dr. To Sundry Liabilities A/c To SM Ltd (Assets acquired and liabilities taken over from SM Ltd)		50,00,000	10,00,000 40,00,000

(1)

+

	<p>(ii) SM Ltd Dr To Bank A/c (Purchase consideration partially settled by issuing a crossed cheque)</p> <hr/> <p>(iii) SM Ltd Dr To Bills Payable A/c (Purchase consideration partially settled by accepting a bill of exchange)</p> <hr/> <p>(iv) SM Ltd Dr To 10% Debentures A/c To Securities Premium A/c / Securities Premium Reserve A/c (Remaining Purchase consideration settled by issuing 16,000 12% debentures at premium)</p> <hr/> <p><i>Alternatively (for (ii)+(iii)+(iv))</i></p> <p>SM Ltd Dr To Bank A/c To Bills Payable A/c To 10% Debentures A/c To Securities Premium A/c / Securities Premium Reserve A/c (Purchase consideration settled by issuing a crossed cheque, accepting a bill of exchange and issuing 16,000 12% debentures at premium)</p> <hr/>		<p>15,00,000</p> <p>5,00,000</p> <p>20,00,000</p> <p>40,00,000</p>	<p>15,00,000</p> <p>5,00,000</p> <p>16,00,000 4,00,000</p> <p>15,00,000 5,00,000 16,00,000 4,00,000</p>	<p>+</p> <p>(½)</p> <p>+</p> <p>(½)</p> <p>+</p> <p>(1)</p> <p>= 6 marks</p>
	<p>PART B OPTION - I (Analysis of Financial statements)</p>				
27.	<p>Q. Which of the following transactions..... Ans (a) Furniture costing ₹80,000 sold for ₹75,000</p>				1 mark

28.	<p>(i) Q. Which of the following is <i>not</i>..... Ans (c) Proprietary Ratio</p> <p style="text-align: center;">OR</p> <p>(ii)Q. Which of the following is a tool..... Ans (a) Cash Flow Statement</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>												
29.	<p>Q. Which of the following transactions is <i>not</i>..... Ans (a) Purchase of marketable securities ₹25,000</p>	<p>1 mark</p>												
30.	<p>(i) Q. The Debt- Equity Ratio of a company Ans (b) Issue of 9% Debentures ₹4,00,000</p> <p style="text-align: center;">OR</p> <p>(ii)Q. During the year ended 31st March, 2022..... Ans (b) 3 times</p>	<p>1 mark</p> <p style="text-align: center;">OR</p> <p>1 mark</p>												
31.	<p>Q. Classify the following items under major heads.... Ans</p> <table border="1" data-bbox="228 891 1321 1160"> <thead> <tr> <th>Item</th> <th>Major head</th> <th>Sub head</th> </tr> </thead> <tbody> <tr> <td>(i)Stores and Spares</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td>(ii) Capital Advances</td> <td>Non-Current Assets</td> <td>Long term loans and advances</td> </tr> <tr> <td>(iii)Outstanding Expenses</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> </tbody> </table>	Item	Major head	Sub head	(i)Stores and Spares	Current Assets	Inventories	(ii) Capital Advances	Non-Current Assets	Long term loans and advances	(iii)Outstanding Expenses	Current Liabilities	Other Current Liabilities	<p>$\frac{1}{2}$ mark each</p> <p>= $\frac{1}{2}$ x 6</p> <p>= 3 marks</p>
Item	Major head	Sub head												
(i)Stores and Spares	Current Assets	Inventories												
(ii) Capital Advances	Non-Current Assets	Long term loans and advances												
(iii)Outstanding Expenses	Current Liabilities	Other Current Liabilities												
32.	<p>Q. ‘ It is a technique which involves regrouping..... Ans Ratio Analysis</p> <p style="padding-left: 20px;">Advantages of Ratio Analysis (any two):</p> <p>(i) It helps to understand efficacy of decisions.</p> <p>(ii) It simplifies complex figures and establishes relationships.</p> <p>(iii) It is helpful in comparative analysis.</p> <p>(iv) It helps in identification of problem areas.</p> <p>(v) It enables SWOT analysis.</p> <p>(vi) It helps comparisons with various benchmarks.</p>	<p>(1)</p> <p style="text-align: center;">+</p> <p>1 x 2</p> <p>= 3 marks</p>												
33.	<p>(a) Q. Calculate Gross Profit Ratio from</p> <p>Ans. $\text{Gross Profit Ratio} = \frac{\text{Gross Profit}}{\text{Revenue from Operations}} \times 100$</p> <p style="text-align: center;">Credit Revenue from Operation = Trade Receivables x Average Trade Turnover Ratio</p> <p style="text-align: center;">= 6 x 2,00,000</p>	<p>(1/2)</p>												

$$= ₹12,00,000$$

(1)

Then, Revenue from operations = Cash revenue from operations + Credit revenue from operations

$$x = \frac{x}{4} + 12,00,000$$

$$\frac{3x}{4} = 12,00,000$$

$$x = 12,00,000 \times \frac{4}{3}$$

(1)

Revenue from Operations or x = ₹16,00,000

Cost of Revenue from Operations = Average Inventory x Inventory

Turnover Ratio

$$= 8 \times 1,60,000$$

$$= ₹12,80,000$$

(½)

Gross Profit = Revenue from operations - Cost of revenue from operations

$$\text{Now, Gross profit} = 16,00,000 - 12,80,000$$

$$= ₹3,20,000$$

(½)

$$\text{Gross Profit Ratio} = \frac{3,20,000}{16,00,000} \times 100 = 20\%$$

(½)

= 4
marks
OR

OR

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

$$\text{Ans Working Capital Turnover Ratio} = \frac{\text{Revenue from Operations}}{\text{Working Capital}}$$

(1)

Revenue from Operations = Cost of Revenue from Operations + Gross Profit

$$x = 3,20,000 + \frac{x}{5}$$

$$\frac{4x}{5} = 3,20,000$$

$$\text{Revenue from Operations or } x = ₹4,00,000$$

(1)

$$\begin{aligned} \text{Working capital} &= \text{Capital Employed} - \text{Non Current Assets} \\ &= 1,00,000 - 80,000 \\ &= 20,000 \end{aligned}$$

$$\text{Now, Working Capital Turnover ratio} = \frac{4,00,000}{20,000}$$

$$= 20 \text{ times}$$

(1)

(1)

= 4 marks

34. Q. Read the following hypothetical text...

Ans

Azad Ltd.

Cash Flows from Investing Activities

Particulars	Details ₹	Amount ₹
Purchase of Machinery	(6,80,000) $\frac{1}{2}$	
Sale of Machinery	50,000 $\frac{1}{2}$	
Purchase of Intangible Assets	(1,00,000) $\frac{1}{2}$	
Sale of Non- Current Investments	1,00,000 $\frac{1}{2}$	
Net Cash used in Investing Activities		(6,30,000) $\frac{1}{2}$

(2 ½)

+

Cash Flows from Financing Activities

Particulars	Details ₹	Amount ₹
Proceeds from issue of share capital	2,00,000 $\frac{1}{2}$	
Proceeds from 12% Debentures	1,00,000 $\frac{1}{2}$	
Repayment of Bank Overdraft	(5,000) $\frac{1}{2}$	
Payment of Interest on 12% Debentures	(60,000) $\frac{1}{2}$	
Net Cash inflow from Financing Activities		2,35,000 $\frac{1}{2}$

(2 ½)

+

Working Notes:

	Dr Machinery A/c Cr																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount ₹</th> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount ₹</th> </tr> </thead> <tbody> <tr> <td>To Bal b/d</td> <td style="text-align: right;">20,00,000</td> <td>By Accumulated Depreciation A/c</td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>To Gain on sale of Machinery A/c</td> <td style="text-align: right;">10,000</td> <td>By Bank A/c</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>To Bank (b/f) (purchase)</td> <td style="text-align: right;">6,80,000</td> <td>By Bal c/d</td> <td style="text-align: right;">26,00,000</td> </tr> <tr> <td></td> <td style="text-align: right;">26,90,000</td> <td></td> <td style="text-align: right;">26,90,000</td> </tr> </tbody> </table>	Particulars	Amount ₹	Particulars	Amount ₹	To Bal b/d	20,00,000	By Accumulated Depreciation A/c	40,000	To Gain on sale of Machinery A/c	10,000	By Bank A/c	50,000	To Bank (b/f) (purchase)	6,80,000	By Bal c/d	26,00,000		26,90,000		26,90,000	(1)
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Particulars	Amount ₹	Particulars	Amount ₹																			
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	2,40,000		2,40,000																			
	PART B OPTION – II (Computerised Accounting)																					
27.	<p>(i) Q. Absence of data items is represented..... Ans (d) Null Value</p> <p style="text-align: center;">OR</p> <p>(ii)Q. The process of comparing input..... Ans (d) Data validation</p>	1 mark OR 1 mark																				
28.	<p>Q. Which of the following chart elements details..... Ans (a) Data labels</p>	1 mark																				
29.	<p>(i) Q. From the following a legend can be..... Ans (b) Anywhere</p> <p style="text-align: center;">OR</p> <p>(ii)Q. Which of the following are the five pillars.... Ans (b) Data, People, Procedure, Hardware, Software</p>	1 mark OR 1 mark																				

30.	<p>(i) From the following, identify the Accounting information....</p> <p>Ans (a) Costing sub-system</p>	1 mark																								
31.	<p>Q. Explain the following two features.....</p> <p>(i) Simple and integrated</p> <p>(ii) Accuracy and speed</p> <p>Ans (i) <u>Simple and Integrated</u></p> <ul style="list-style-type: none"> • Designed to automate and integrate all business operations. • Accuracy in information along with latest information. • It has multilingual and Data Organisation capabilities to simplify all the business processes of the organisation easily and cost effectively. <p>(ii) Accuracy and speed</p> <ul style="list-style-type: none"> • Provides user-definable templates (Data entry screen or forms) • Which leads to accurate and fast data entry of the transactions. • It helps in generalising desired documents and reports. 	<p>(1 ½)</p> <p>+</p> <p>(1 ½)</p> <p>=</p> <p>3 marks</p>																								
32.	<p>Q. Differentiate between ‘Generic software’ and ‘Specific software’ on any three bases.</p> <p>Ans. Difference between ‘Generic software’ and ‘Specific software’ (any three):</p> <table border="1" data-bbox="228 1144 1262 1644"> <thead> <tr> <th>Bases</th> <th>Generic software</th> <th>Specific software</th> </tr> </thead> <tbody> <tr> <td>(i) Nature of business</td> <td>Small, conventional business</td> <td>Large and medium business</td> </tr> <tr> <td>(ii) Cost of installation</td> <td>Low</td> <td>Relatively high</td> </tr> <tr> <td>(iii) Expected level of secrecy</td> <td>Low</td> <td>Relatively high</td> </tr> <tr> <td>(iv) No. of users and their interface</td> <td>Limited</td> <td>As per specification</td> </tr> <tr> <td>(v) Linkage to other information system</td> <td>Restricted</td> <td>Yes</td> </tr> <tr> <td>(vi) Adaptability</td> <td>High</td> <td>Relatively high</td> </tr> <tr> <td>(vii) Training requirements</td> <td>Low</td> <td>Medium</td> </tr> </tbody> </table>	Bases	Generic software	Specific software	(i) Nature of business	Small, conventional business	Large and medium business	(ii) Cost of installation	Low	Relatively high	(iii) Expected level of secrecy	Low	Relatively high	(iv) No. of users and their interface	Limited	As per specification	(v) Linkage to other information system	Restricted	Yes	(vi) Adaptability	High	Relatively high	(vii) Training requirements	Low	Medium	<p>1 x 3</p> <p>3 marks</p>
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33.	<p>Q. Define ‘Charts’ and ‘Graphs’. Give their any two uses for business.</p> <p>Ans Graph is the pictorial representation of data which has at least 2 dimensional relationships.</p> <p>Chart is a representation of multiple subgroups of single variable and bar diagrams depict two or more variables.</p> <p>Uses of charts and graphs (Any two):</p>	<p>(1)</p> <p>+</p> <p>(1)</p> <p>1 mark for each use</p>																								

	<p>(i) Helps to explore. (ii) Helps to present. (iii) Helps to convince.</p> <p style="text-align: center;">OR</p> <p>Q. Which error appears when a negative date or time is used? How can you correct it?</p> <p>Ans Correct a ##### error appears when a negative time or date is used in excel.</p> <ul style="list-style-type: none"> • To correct it one must check with the window control panel. The default time and date format is based on regional date and time setting that are specified in window control panel and changes when changes are made to those settings. • If one is using 1900 date system the date and times in excel must be positive values. • When we subtract dates and times, make sure that we build the formula correctly. • If the formula is correct but the result is still a negative value, we can display the value by formatting the cell with a format that is not a date or time format. • On the home tab in the cells group click format, click format cells and then click number tab. • Select a format that is not a date or time format. 	<p>= 1+1+2 = 4 marks</p> <p style="text-align: center;">OR</p> <p>(1)</p> <p style="text-align: center;">+</p> <p>(3)</p> <p style="text-align: center;">=4 marks</p>
34.	<p>Q. Name the financial function which returns accrued.....</p> <p>Ans The name of the financial function is ACCRINT. Its syntax is ACCRINT (issue, first_interest, settlement, rate, par, frequency, basis calc_method).</p> <p>Where</p> <p>Issue : is the security's issue date. First_interest : is the security's first interest date. Settlement : is the security's settlement date. The security settlement date is the date after the issue date when the security is traded to the buyer. Rate : is the security's annual coupon rate. Par : is the security's par value. By default par is 1000. Frequency : is the number of coupon payments per year for annual payments. Basis : is the type of day count basis to use.</p>	<p>(1)</p> <p style="text-align: center;">+</p> <p>(5)</p> <p style="text-align: center;">= 6 marks</p>

