

MARKING SCHEME
STRICTLY CONFIDENTIAL
(FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL CERTIFICATE EXAMINATION, 2023
SUBJECT NAME: ACCOUNTANCY (Subject Code 055)
QUESTION PAPER CODE 67/5/2

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.
 - Giving more marks for an answer than assigned to it.
 - 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.

PART A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)																																
1	<p>(a) Q. Manas and Mili are partners</p> <p>Ans. (D) -- ₹ 1,50,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Mini and Mansi are partners</p> <p>Ans. (D) -- 2:2:3</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																														
2	<p>Q. Nita, Suman and Harish</p> <p>Ans. (A) -- Suman's Loan Account</p>	<p>1 mark</p>																														
3	<p>Q. Premier Auto Ltd</p> <p>Ans. (D) -- 4,000</p>	<p>1 mark</p>																														
4	<p>Q. Aditya, Abhinav and Ankit were partners</p> <p>Ans. (A) -- ₹ 42,000</p>	<p>1 mark</p>																														
5	<p>Q. Indu, Vijay and Pawan were partners</p> <p>Ans. (D)</p> <p style="text-align: center;">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: 10%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 15%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Investment Fluctuation Reserve A/c Dr.</td> <td></td> <td style="text-align: right;">80,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Investments A/c</td> <td></td> <td></td> <td style="text-align: right;">10,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Indu's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">28,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Vijay's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">21,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Pawan's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">21,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Investment Fluctuation Reserve A/c Dr.		80,000			To Investments A/c			10,000		To Indu's Capital A/c			28,000		To Vijay's Capital A/c			21,000		To Pawan's Capital A/c			21,000	<p>1 mark</p>
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	Investment Fluctuation Reserve A/c Dr.		80,000																													
	To Investments A/c			10,000																												
	To Indu's Capital A/c			28,000																												
	To Vijay's Capital A/c			21,000																												
	To Pawan's Capital A/c			21,000																												
6	<p>(a) Q. Amit, Sumit and Kiara are partners</p> <p>Ans. (A) -- ₹ 1,20,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. P, Q and R are partners</p> <p>Ans. (B) –</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																														

JOURNAL					
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	P's Current A/c To Q's Current A/c To R's Current A/c	Dr.	3,000	2,000 1,000	
7	(a) Q. L, M and N are partners				
	Ans. (D)				
JOURNAL					
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	General Reserve A/c Profit and Loss A/c To L's Capital A/c To M's Capital A/c To N's Capital A/c	Dr. Dr.	2,00,000 4,00,000	3,00,000 1,80,000 1,20,000	1 mark
<u>OR</u>					
	(b) Q. X, Y and Z are partners				
	Ans. (C) -- Crediting it to Revaluation Account				1 mark
8	(a) Q. The debentures which are				1 mark
	Ans. (C) -- Redeemable Debentures				
<u>OR</u>					
	(b) Q. Which of the following statement is incorrect				1 mark
	Ans. (B) -- Debentures cannot be issued at discount				
Read the following hypothetical situation					
9	Q. The partnership deed provided				1 mark
	Ans. (C) -- ₹ 20,000				
10	Q. The average number of months				1 mark
	Ans. (B) -- 4 ½ months				
11	Q. An equity share of				1 mark
	Ans. (A) -- ₹ 4				

12	Q. 200 equity shares of	1 mark																														
	Ans. (B) -- ₹ 1,600																															
13	Q. Khushi, Namita and Manvi were partners	1 mark																														
	Ans. (D) -- ₹ 8,750																															
14	Q. On dissolution of the partnership firm.....	1 mark																														
	Ans. (C) – Partners’ Capital Accounts																															
15	Q. Assertion (A) : Partnership is the	1 mark																														
	Ans. (D) -- Both (A) and (R) are correct and (R) is not the correct explanation of (A)																															
16	(a) Q. Aysha Ltd forfeited	1 mark																														
	Ans. (A) -- ₹ 5,50,000																															
	OR	OR																														
	(b) Q. Which of the following statements is true	1 mark																														
	Ans. (C) -- The company cannot raise more capital than the amount of capital as specified in the Memorandum of Association																															
17	(a) Q. Tarun, Abhishek, Kamal and Vivek were partners	1 ½ + 1 ½																														
	Ans.																															
	Books of Tarun, Abhishek, Kamal and Vivek																															
	JOURNAL																															
	<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%;">L.F.</th> <th style="width: 15%;">Dr. Amount(₹)</th> <th style="width: 10%;">Cr. Amount(₹)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>Abhishek’s Capital A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">75,000</td> <td></td> </tr> <tr> <td>March 31</td> <td>Vivek’s Capital A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">1,50,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Kamal’s Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">1,50,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Tarun’s Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">75,000</td> </tr> <tr> <td></td> <td colspan="4">(adjustment for goodwill in gaining ratio on Kamal’s retirement)</td> </tr> </tbody> </table>		Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	2022	Abhishek’s Capital A/c	Dr.	75,000		March 31	Vivek’s Capital A/c	Dr.	1,50,000			To Kamal’s Capital A/c			1,50,000		To Tarun’s Capital A/c			75,000		(adjustment for goodwill in gaining ratio on Kamal’s retirement)			
Date	Particulars		L.F.	Dr. Amount(₹)	Cr. Amount(₹)																											
2022	Abhishek’s Capital A/c		Dr.	75,000																												
March 31	Vivek’s Capital A/c		Dr.	1,50,000																												
	To Kamal’s Capital A/c				1,50,000																											
	To Tarun’s Capital A/c				75,000																											
	(adjustment for goodwill in gaining ratio on Kamal’s retirement)																															
	Working																															
	Old Ratio – Tarun: Abhishek: Kamal: Vivek = 5:3:2:2																															
	New Ratio - Tarun: Abhishek: Vivek = 1:1:1																															
	Gaining Share of Tarun = New Share – Old Share = $1/3 - 5/12$ = $(-) 1/12$ {sacrifice}																															
	Gaining Share of Abhishek = New Share – Old Share = $1/3 - 3/12$ = $1/12$ {gain}																															

Gaining Share of Vivek = New Share – Old Share
 = $1/3 - 2/12$
 = $2/12$ {gain}
 Kamal's share of Goodwill = $2/12 \times 9,00,000 = ₹ 1,50,000$

OR

(b) Q. Atul and Geeta were partners

Ans.

**Books of Atul and Geeta
 JOURNAL**

Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)
	Cash <i>or</i> Bank A/c To Atul's Capital A/c To Geeta's Capital A/c (cash brought in by Atul and Geeta for capital adjustment on Ira's admission)	Dr.	20,000	12,000 8,000

Working

Old Ratio = Atul : Geeta = 3:2
 Ira admitted for 1/4 share,
 Remaining Share for Atul and Geeta = $1 - 1/4 = 3/4$
 New Share of Atul = $3/5 \times 3/4 = 9/20$
 New Share of Geeta = $2/5 \times 3/4 = 6/20$
 New Ratio = Atul : Geeta : Ira = 9:6:5
 Total Capital of New Firm = ₹ 40,000 x 4 = ₹ 1,60,000

	Atul Amount (₹)	Geeta Amount (₹)
New Capital	72,000	48,000
Less Existing Capital	60,000	40,000
Cash Brought In	12,000	8,000

18 (a) Q. Asha, Disha and Raghav were partners.....

Ans.

**Profit and Loss Appropriation Account
 for the year ended 31st March 2022**

Dr.		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Profit transferred to Partners' Capital A/c		By P&L A/c (Net Profit)	1,20,000
Asha 40,000			
(-) guarantee to Raghav <u>8,000</u>	32,000	(1/2)	
Disha 60,000			
(-) guarantee to Raghav <u>12,000</u>	48,000	(1/2)	
Raghav 20,000			
(+) guarantee from Asha 8,000			
(+) guarantee from Disha <u>12,000</u>	40,000	(1 1/2)	
	1,20,000		1,20,000

Books of Kuber Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)
	Assets A/c Dr. To Liabilities A/c To Amrit Ltd. To Capital Reserve A/c (business of Amrit Ltd. taken over at ₹ 8,00,000)		10,00,000	1,00,000 8,00,000 1,00,000
	Amrit Ltd. Dr. To Bank A/c (paid Amrit Ltd ₹ 2,60,000 by cheque)		2,60,000	2,60,000
	Amrit Ltd. Dr. Discount on Issue of Debentures A/c Dr. To 12% Debentures A/c (6,000, 12% debentures of ₹ 100 each issued at a discount of 10%)		5,40,000 60,000	6,00,000

1 x 3
= 3
marks

21 Q. Unnati Ltd. was registered with an authorized capital
Ans.

Books of Unnati Ltd.
BALANCE SHEET as at (Extract)

Particulars	Note No.	Amount (₹)
I EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share Capital	1	5,71,000

Notes to Accounts: -

Particulars	Amount (₹)
1. Share Capital	
Authorized Capital	
80,000 Equity Shares of ₹ 10 each	<u>8,00,000</u>
Issued Capital	
60,000 Equity Shares of ₹ 10 each	<u>6,00,000</u>
Subscribed Capital	
Subscribed and Fully Paid Up	
55,000 Equity Shares of ₹ 10 each	5,50,000
Add: Share Forfeiture A/c	21,000
	5,71,000

1
+
1
+
1
+
1/2
+
1/2
= 4
marks

22

Q. A, B and C were partners

Ans.

Dr. **B's Capital Account** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To B's Legal Representatives A/c (1/2)	3,42,500	By Balance b/d (1/2)	2,00,000
		By General Reserve A/c (1/2)	1,00,000
		By Interest on Capital A/c (1/2)	6,000
		By A's Capital A/ (1/2)	16,000
		By C's Capital A/c (1/2)	8,000
		By P&L Suspense A/c (1)	12,500
	3,42,500		3,42,500

Working Notes

- Interest on B's Capital = $2,00,000 \times 12/100 \times 3/12 = ₹ 6,000$
- B's Share of Profit = $\frac{2,50,000}{10,00,000} \times 1,25,000 \times \frac{2}{5} = ₹ 12,500$

Note – No marks for working notes4
marks

23

(a) Q. Kamal, Rahul and Neeraj were partners

Ans.

Dr. **Revaluation Account** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Stock (1/2)	10,000	By Creditors (1/2)	10,000
	10,000		10,000

Dr. **Partners' Capital Accounts** Cr.

Particulars	Kamal (₹)	Rahul (₹)	Neeraj (₹)	Particulars	Kamal (₹)	Rahul (₹)	Neeraj (₹)
To Rahul's Capital A/c (1/2)	75,000		30,000	By balance b/d (1/2)	1,20,000	1,20,000	1,20,000
To Rahul's Loan A/c (1/2)		2,61,000		By General Reserve A/c (1)	60,000	36,000	24,000
To Cash A/c (1/2)			54,000	By Kamal's Capital A/c (1/2)		75,000	
To balance c/d (1/2)	1,50,000		60,000	By Neeraj's Capital A/c (1/2)		30,000	
				By Cash A/c (1/2)	45,000		
	2,25,000	2,61,000	1,44,000		2,25,000	2,61,000	1,44,000

1

+

5

= 6
marksOROR

(b) Q. Ashish and Vishesh were partners

Ans.

**Books of Ashish and Vishesh
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2022 April 1	Cash <i>or</i> Bank A/c Dr. To Manya's Capital A/c To Premium for Goodwill A/c (capital and premium for goodwill amount brought by Manya)		1,50,000	1,00,000 50,000
"	Premium for Goodwill A/c Dr. To Ashish's Capital A/c To Vishesh's Capital A/c (premium for goodwill amount distributed between sacrificing partners in sacrificing ratio)		50,000	30,000 20,000
"	Outstanding Electricity Bill A/c Dr. To Cash <i>or</i> Bank A/c (outstanding electricity bill paid off)		20,000	20,000
"	Revaluation A/c Dr. To Stock A/c (value of stock reduced by ₹ 12,000)		12,000	12,000
"	Ashish's Capital A/c Dr. Vishesh's Capital A/c Dr. To Revaluation A/c (loss on revaluation distributed between old partners in old ratio)		7,200 4,800	12,000
"	Ashish's Capital A/c Dr. Vishesh's Capital A/c Dr. To Profit and Loss A/c (existing loss distributed between old partners in old ratio)		6,000 4,000	10,000

**1 x 6
= 6
marks**

24 (a) Q. Vani Limited invited applications

Ans

**Books of Vani limited
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Equity Share Application & Allotment A/c (application amount received on 1,50,000 shares)		6,00,000	6,00,000	1/2
	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c <i>or</i> Securities Premium Reserve A/c To Calls in Advance A/c (application amount transferred to equity share capital, securities premium and calls in advance)		6,00,000	3,00,000 1,00,000 2,00,000	1
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (first call amount due on 1,00,000 shares)		4,00,000	4,00,000	1/2
	Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrears A/c Dr. To Equity Share First Call A/c (first call amount received, calls in advance adjusted and calls in arrears debited)		1,99,200 2,00,000 800	4,00,000	1
	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (400 shares forfeited due to non-payment of first call)		2,800	2,000 800	1
	Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share Capital A/c (reissue of 200 shares at ₹ 8 per share fully paid up)		1,600 400	2,000	1
	Share Forfeiture A/c Dr. To Capital Reserve A/c (gain on 200 reissued shares transferred to capital reserve)		600	600	1

OR

**= 6
marks
OR**

(b) Q. Pass necessary journal entries

Ans.

(i)

Books of Vipin Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears <i>or</i> Share Second and Final Call A/c (forfeiture of 10,000 shares for non-payment of second and final call of ₹ 2 per share)		1,00,000	80,000 20,000
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (reissue of 6,000 shares at ₹ 7 per share fully paid up)		42,000 18,000	60,000
	Share Forfeiture A/c Dr. To Capital Reserve A/c (gain on 6,000 reissued shares transferred to capital reserve)		30,000	30,000

1 x 3
= 3
marks

(ii)

Books of Deepak Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears <i>or</i> Share First Call A/c (forfeiture of 800 shares for non-payment of first call of ₹ 3 per share)		6,400	4,000 2,400
	Bank A/c Dr. To Share Capital A/c To Securities Premium A/c <i>or</i> Securities Premium Reserve A/c (reissue of 800 shares for ₹ 12 per share fully paid up)		9,600	8,000 1,600
	Share Forfeiture A/c Dr. To Capital Reserve A/c (gain on 800 reissued shares transferred to capital reserve)		4,000	4,000

1 x 3
= 3
marks

(3+3
= 6
marks)

25 Q. Pass necessary journal entries for the following

Ans.

**Books of Mita and Sonu
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2022 March 31	(a) No Entry		-	-
"	(b) Sonu's Capital A/c Dr. To Realisation A/c (debtors taken over by Sonu at ₹ 40,000)		40,000	40,000
"	(c) Realisation A/c Dr. To Sonu's Capital A/c (realization expenses ₹ 1,800 paid by Sonu)		1,800	1,800
"	(d) Mita's Capital A/c Dr. To Realisation A/c (machine taken over by Mita at ₹ 11,000)		11,000	11,000
"	(e) Realisation A/c Dr. To Sonu's Capital A/c (Mrs Sonu's loan ₹ 20,000 taken over by Sonu)		20,000	20,000
"	(f) Realisation A/c Dr. To Mita's Capital A/c To Sonu's Capital A/c (profit on dissolution transferred to partners' capital accounts in old ratio)		50,000	25,000 25,000

1 x 6
= 6
marks

26 Q. Chiranjeevi Limited issued

Ans.

**Books of Chiranjeevi Ltd.
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	a) Bank A/c Dr. To Debenture Application & Allotment A/c (application amount received on 2,000 debentures)		2,20,000	2,20,000

<p>Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium <i>or</i> Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (application amount transferred to debentures a/c, securities premium a/c and provision for premium on redemption of debentures made)</p>		2,20,000 10,000	2,00,000 20,000	
<p>b) Bank A/c Dr. To Debenture Application & Allotment A/c (application amount received on 2,000 debentures)</p>		1,90,000	1,90,000	
<p>Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (application amount transferred to debentures a/c and provision for premium on redemption of debentures made)</p> <p>Note – Full credit to be given if student has debited Discount on Issue of Debenture Account and Loss on Issue of Debenture Account separately.</p>		1,90,000 30,000	2,00,000 20,000	
<p>c) Bank A/c Dr. To Debenture Application & Allotment A/c (application amount received on 2,000 debentures)</p>		2,00,000	2,00,000	1 x 6
<p>Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (application amount transferred to debentures a/c and provision for premium on redemption of debentures made)</p>		2,00,000 20,000	2,00,000 20,000	= 6 marks

PART B OPTION I (ANALYSIS OF FINANCIAL STATEMENTS)																		
27	<p>(a) Q. Which of the following transaction will result</p> <p>Ans. (C) -- Acquisition of machinery by issue of equity shares</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Match the transactions given</p> <p>Ans. (B) -- (a) (b) (c) (ii) (i) (iii)</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																
28	<p>(a) Q. Which of the following are not tools</p> <p>Ans. (C) -- (ii) and (iii)</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which one of the following statement</p> <p>Ans. (B) -- Current ratio is also known as Acid Test Ratio</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																
29	<p>Q. Which of the following activities are operating</p> <p>Ans. (D) – (ii) and (iii)</p>	1 mark																
30	<p>Q. The current assets of X Ltd.</p> <p>Ans. (B) -- ₹ 3,00,000</p>	1 mark																
31	<p>Q. Under which major heads and sub heads.</p> <p>Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">S.N.</th> <th style="width: 40%;">Item</th> <th style="width: 30%;">Major Head</th> <th style="width: 25%;">Sub Head</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a</td> <td>Cheques-Drafts on Hand</td> <td>Current Assets</td> <td>Cash and Cash Equivalents</td> </tr> <tr> <td style="text-align: center;">b</td> <td>Work-in-Progress</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td style="text-align: center;">c</td> <td>Balance in Statement of Profit and Loss</td> <td>Shareholders' Funds</td> <td>Reserves and Surplus</td> </tr> </tbody> </table>	S.N.	Item	Major Head	Sub Head	a	Cheques-Drafts on Hand	Current Assets	Cash and Cash Equivalents	b	Work-in-Progress	Current Assets	Inventories	c	Balance in Statement of Profit and Loss	Shareholders' Funds	Reserves and Surplus	<p>1/2 x 6 = 3 marks</p>
S.N.	Item	Major Head	Sub Head															
a	Cheques-Drafts on Hand	Current Assets	Cash and Cash Equivalents															
b	Work-in-Progress	Current Assets	Inventories															
c	Balance in Statement of Profit and Loss	Shareholders' Funds	Reserves and Surplus															
32	<p>Q. It is a technique which involves</p> <p>Ans.</p> <ul style="list-style-type: none"> • Ratio Analysis • Objectives of Ratio Analysis (any two) <ol style="list-style-type: none"> 1) To know the areas of the business which need more attention; 2) To know about the potential areas which can be improved with the efforts in the 	<p>1 + 2</p>																

	<p>desired direction;</p> <p>3) To provide a deeper analysis of the profitability, liquidity, solvency and efficiency levels in the business;</p> <p>4) To provide information for making cross-sectional analysis by comparing the performance with the best industry standards</p> <p>5) To provide information derived from financial statements useful for making projections and estimates for the future.</p>	= 3 marks
33	<p>(a) Q. From the following information, calculate</p> <p>Ans.</p> <p style="text-align: right;">Inventory Turnover Ratio = $\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$ (1/2)</p> <p>Revenue from Operations = ₹ 10,00,000</p> <p>Gross profit = 20% of Revenue from Operations = 20% of 10,00,000 = ₹ 2,00,000 (1/2)</p> <p>Cost of Revenue from Operations = Revenue from Operations – Gross Profit = 10,00,000 – 2,00,000 = ₹ 8,00,000 (1)</p> <p>Now, Inventory Turnover Ratio = 4 times</p> <p style="text-align: center;">$4 = \frac{8,00,000}{\text{Average Inventory}}$</p> <p style="text-align: right;">Average Inventory = ₹ 2,00,000 (1/2)</p> <p style="text-align: center;">Average Inventory = $\frac{\text{Opening Inventory} + \text{Closing Inventory}}{2}$</p> <p style="text-align: center;">$2,00,000 = \frac{1/4 \text{ Closing Inventory} + \text{Closing Inventory}}{2}$</p> <p style="text-align: center;">$4,00,000 = 1/4 \text{ Closing Inventory} + \text{Closing Inventory}$ $4,00,000 = 5/4 \text{ Closing Inventory}$ Closing Inventory = ₹ 3,20,000 (1)</p> <p style="text-align: center;">Opening Inventory = $1/4 \times 3,20,000$ = ₹ 80,000 (1/2)</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Debt-Equity Ratio of Z Ltd. is</p>	4 marks <u>OR</u>

Ans.

S.N.	Effect on Ratio	Reason
i	Decline	Decrease in Debt and Increase in Equity
ii	No Change	No change in Debt and No change in Equity
iii	Decline	Decrease in Debt and No change in Equity
iv	No Change	No change in Debt and No change in Equity

1/2
x 8
= 4
marks

34 Q. Read the following hypothetical text and answer the questions

Ans.

Dr.		Machinery Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Balance b/d	20,00,000	By Accumulated Depreciation A/c	20,000		
To Statement of P/L (gain)	30,000	By Bank A/c (sale)	4,10,000		
To Bank A/c (purchase)	12,00,000	By Balance c/d	28,00,000		
	32,30,000		32,30,000		

1
+

Dr.		Accumulated Depreciation on Machinery Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Machinery A/c	20,000	By Balance b/d	60,000		
To Balance c/d	90,000	By Depreciation A/c	50,000		
	1,10,000		1,10,000		

1/2
+

Cash Flow from Investing Activities

Particulars	Amount (₹)
Purchase of Machinery	(12,00,000)
Sale of Machinery	<u>4,10,000</u>
Net cash used in investing activities	(7,90,000)

1 ½
+

Cash Flow from Financing Activities

Particulars	Amount (₹)
Redemption of 11% Debentures	(20,00,000)
Premium on Redemption of 11% Debentures	(2,00,000)
Interest Paid on 11% Debentures	(5,50,000)
Issue of equity share capital	30,00,000
Dividend paid on Equity Shares	<u>(3,00,000)</u>
Net cash used in financing activities	(50,000)

1 +
1 +
1

Note – If an examinee has prepared Machinery Disposal Account, due credit is to be given.

= 6
marks

PART B OPTION – II (COMPUTERISED ACCOUNTING)		
27	<p>Q. Codes comprising of alphabets</p> <p>Ans. (D) -- Mnemonic Codes</p>	1 mark
28	<p>(a) Q. Maximum number of characters</p> <p>Ans. (C) -- 64</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which one of the following command</p> <p>Ans. (A) -- Undo</p>	1 mark <u>OR</u> 1 mark
29	<p>Q. Which of the following is not the advantage</p> <p>Ans. (D) -- Cannot summarise large amount of data</p>	1 mark
30	<p>(a) Q. Which of these</p> <p>Ans. (B) -- Value-when-false</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. How many blank worksheets</p> <p>Ans. (A) -- Three</p>	1 mark <u>OR</u> 1 mark
31	<p>Q. Explain the following sub systems of</p> <p>Ans.</p> <p>(a) <u>Cash and Bank Sub-System</u> It deals with the receipt and payment of cash both physical cash and electronic fund transfer. Electronic fund transfer takes place without having the physical entry or exit of cash by using the credit cards or electronic banking.</p> <p>(b) <u>Sales and Accounts Receivable Sub-system</u> It deals with recording of sales, maintaining of sales ledger and receivables. It generates periodic reports about sales, collections made, overdue accounts and receivables position as also ageing schedule of receivables/debtors.</p>	1 ½ x 2 = 3 marks
32	<p>Q. Explain - "Number formatting", "Percentages" and "Dates" as</p> <p>Ans.</p>	

	<p>(a) <u>Number formatting</u> Number formatting includes adding percent symbols (%), commas(,), decimal places, and currency sign (\$,<etc.), date, time, scientific values and as well as some special formats to a spreadsheet. The type of number format can be determined once the data is entered into the cell.</p> <p>(b) <u>Percentages</u> If we enter a value representing a percentage as a whole number followed by percentage sign without any decimal places. Excel assigns to the cell the percentage format that follows this pattern along with the entry.</p> <p>(c) <u>Dates</u> If we enter a date (dates are values, too) that follows one of the built-in Excel number formats, such as 26-04-2021 or 26th April – 2021 the program assigns a Date format that follows the pattern of the date.</p>	1 x 3 = 3 marks
33	<p>(a) Q. Define Accounting cycle</p> <p>Ans. Accounting Cycle Accounting Cycle means the process involved in identifying, measuring and communicating the information.</p> <p>The basic phases of the cycle are as follows:</p> <ul style="list-style-type: none"> • Business transactions are analysed • The transactions are recorded in the journal • Journal entries are posted to the ledger accounts • Accounts are reviewed and the necessary adjustments made. • Adjustments are posted in the ledger to prepare adjusted trial balance. • Adjusted trial balance is used to prepare the Balance Sheet and Profit and Loss Account • Financial statements are prepared from the finally adjusted ledger and balancing the accounts <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Explain the meaning.....</p> <p>Ans. Password Security Password is widely accepted security control to access the data. Only the authorised person can access the data. It ensures data integrity. It uses a binary encoding format of storage and offers access to the database.</p> <p>Data Audit Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the database. It's an audit for the correctness of the entries.</p>	1/2 + 3 ½ = 4 marks <u>OR</u> 2 + 2 = 4 marks

34	<p>Q. Name the error which appears</p> <p>Ans. The error is known as ____ REF ! Error.</p> <p>This error is corrected by:</p> <p>(i) Click the cell that displays the error, click the button that appears and then click <u>Show Calculations Steps</u> if it appears.</p> <p>(ii) Review the following possible causes and solutions :</p> <ul style="list-style-type: none"> • Deleting cells referred to by other formulas, or pasting moved cells over cells referred to by other formulas. • Change the formulas, or restore the cells on the worksheet by clicking undo immediately after we delete or paste the cells. • Using an object-linking and Embedding (OLE) link to a program that is not running. • Start the program. • Linking to a Dynamic Data Exchange (DDE) topic such as “system” that is not available. • Make sure that we are using the correct DDE topic. • Running a macro that enters a function that returns # REF! 	<p>1</p> <p>+</p> <p>5</p> <p>= 6 marks</p>
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