

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/4/3	Marks
			Expected Answers/ Value Points	
7	8	1	Q. Capital Reserve is created out of Ans. Capital Reserve is created out of <u>capital</u> profits.	1 mark
8	6	2	Q. Avya, Divya and Kavya..... Ans. (d)/ Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000	1 mark
9	5	3	Q. Mohit, Shobhit and Rohit..... Ans. Mohit ₹6,000 and Shobhit ₹3,000.	1 mark
10	4	4	Q. Which of the following is not..... Ans. (b)/ Issuing partly paid up bonus shares to shareholders	1 mark
11	3	5	Q. Tangible assets of the firm are..... Ans. (a)/ ₹10,00,000	1 mark
12	2	6	Q. Income and Expenditure Account records..... Ans. (b)/ Income and Expenditure of Revenue nature only.	1 mark
13	1	7	Q. When the business of the firm becomes illegal..... Ans. Compulsory dissolution	1 mark

6	7	8	<p>Q. Amla, Bimla and Kavita.....</p> <p>Ans. (c)/ 6:5</p>	1 mark								
5	9	9	<p>Q. Anita and Babita were partners.....</p> <p>Ans. (a)/ 41:7:12</p>	1 mark								
4	10	10	<p>Q. The following information has been.....</p> <p>Ans. (d)/ Both (b) and (c)</p>	1 mark								
3	11	11	<p>Q. In the case of retirement.....</p> <p>Ans. (d)/ Have a choice to get either (i) or (ii)</p>	1 mark								
2	12	12	<p>Q. _____ capital accounts always.....</p> <p>Ans. <u>Fixed</u> Capital accounts always show a credit balance.</p>	1 mark								
1	13	13	<p>Q. When a company plans to redeem.....</p> <p>Ans. 25</p>	1 mark								
14	14	14	<p>Q. On 31st March 2018 SS Ltd.....</p> <p>Ans.</p> <p style="text-align: center;">SS Ltd.</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: 55%;">Particulars</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 20%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2018 Mar 31</td> <td>Surplus i.e. balance in Statement of Profit and Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)</td> <td style="text-align: center;">7,50,000</td> <td style="text-align: center;">7,50,000</td> </tr> </tbody> </table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	2018 Mar 31	Surplus i.e. balance in Statement of Profit and Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	7,50,000	7,50,000	1 mark
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)									
2018 Mar 31	Surplus i.e. balance in Statement of Profit and Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	7,50,000	7,50,000									

Apr 1- Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	7,50,000	7,50,000	½ mark ½ mark ½ mark ½ mark = 3 marks
2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments realised)	7,50,000	7,50,000	
”	10% Debentures A/c Dr. To Debenture holders A/c (Amount payable to Debenture holders on redemption)	50,00,000	50,00,000	
”	Debenture holders A/c Dr. To Bank A/c (Payment made to Debenture holders)	50,00,000	50,00,000	
”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	12,50,000	12,50,000	

(No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve)

OR

OR

Q. X Ltd. has 4,000 12% debentures.....

**X Ltd.
Journal**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2018 Sep 30	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders,	24,000	21,600 2,400

1 mark

		TDS deducted @10%			
	”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders and tax deposited) (Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)	21,600 2,400	24,000	½ mark
2019 Mar 31		Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS @10%)	24,000	21,600 2,400	½ mark
	”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders and tax deposited) (Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)	21,600 2,400	24,000	½ mark
	”	Statement of Profit and Loss Dr. To Debenture Interest A/c (Debenture Interest account transferred to Statement of Profit and Loss)	48,000	48,000	½ mark =
					3 marks

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	A's capital A/c Dr. To B's capital A/c (Omission of interest on capital, now rectified)	140	140

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Interest on drawings Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
A	10,000	4,500	14,640	140	-
B	7,500	2,400	9,760	-	140
	17,500	6,900	24,400	140	140

2 marks

Note: if an examinee has calculated Net effect by any other method, full credit be given.

Calculation of Interest on capital:

Calculation of Opening Capitals:

	A (₹)	B (₹)
Closing Capitals	1,65,500	1,27,600
Add Drawings	60,000	40,000
Add Interest on drawings	4,500	2,400
Less Profits	<u>(30,000)</u>	<u>(20,000)</u>
Opening Capitals	<u>2,00,000</u>	<u>1,50,000</u>
Interest on Capital@5% p.a.	10,000	7,500

1 mark

=

4 marks

Interest on Drawings:

A: $12/100 \times ₹60,000 \times 7.5/12 = ₹4,500$

B: $12/100 \times ₹40,000 \times 6/12 = ₹2,400$

OR

OR

Q. Arun, Shobha and Yuvraj were

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Profit and Loss A/c Dr. To Profit and Loss Appropriation A/c (Profit transferred from Profit and Loss A/c to Profit and Loss Appropriation A/c)	90,000	90,000
	Partner's Salary A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Salary credited to Partner's Current Accounts)	60,000	20,000 20,000 20,000
	Profit and Loss Appropriation A/c Dr. To Partner's Salary A/c (Partner's Salary transferred to Profit and Loss Appropriation A/c)	60,000	60,000
	Interest on Capital A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Interest on Capital credited to Partner's Current Accounts)	20,000	10,000 5,000 5,000
	Profit and Loss Appropriation A/c Dr. To Interest on Capital A/c (Interest on Capital transferred to Profit and Loss Appropriation A/c)	20,000	20,000

1 mark

½ mark

½ mark

½ mark

½ mark

			Profit and Loss Appropriation A/c	Dr.	10,000																													
			To Arun's Current A/c				6,000																											
			To Shobha's Current A/c				2,000		1 mark																									
			To Yuvraj's Current A/c				2,000		=																									
			(Divisible profit credited to Partner's Current Accounts)						4 marks																									
-	-	17	Q. From the following Receipts and Payments Account.....																															
			Ans.																															
			Jai Bharat Music Club																															
			Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.																															
			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Expenditure</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 35%;">Income</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Depreciation on Musical Instruments</td> <td style="text-align: right;">1,000</td> <td>By Subscriptions 1,00,000 Add subscriptions outstanding <u>50,000</u></td> <td style="text-align: right;">1,50,000</td> </tr> <tr> <td>To Honorarium</td> <td style="text-align: right;">35,500</td> <td>By Locker rent</td> <td style="text-align: right;">4,000</td> </tr> <tr> <td>To Electricity bill</td> <td style="text-align: right;">10,000</td> <td>By Gain on sale of old furniture</td> <td style="text-align: right;">2,500</td> </tr> <tr> <td>To excess of income over expenditure (surplus)</td> <td style="text-align: right;">1,12,500</td> <td>By Admission Fee</td> <td style="text-align: right;">2,500</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,59,000</u></td> <td></td> <td style="text-align: right;"><u>1,59,000</u></td> </tr> </tbody> </table>							Expenditure	Amount (₹)	Income	Amount (₹)	To Depreciation on Musical Instruments	1,000	By Subscriptions 1,00,000 Add subscriptions outstanding <u>50,000</u>	1,50,000	To Honorarium	35,500	By Locker rent	4,000	To Electricity bill	10,000	By Gain on sale of old furniture	2,500	To excess of income over expenditure (surplus)	1,12,500	By Admission Fee	2,500		<u>1,59,000</u>		<u>1,59,000</u>	½ x 8 = 4 marks
Expenditure	Amount (₹)	Income	Amount (₹)																															
To Depreciation on Musical Instruments	1,000	By Subscriptions 1,00,000 Add subscriptions outstanding <u>50,000</u>	1,50,000																															
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	<u>1,59,000</u>		<u>1,59,000</u>																															
-	-	18	Q. Satnam, Harnam and Gurunam.....																															

Ans.

Journal of Satnam, Harnam and Gurunam

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 July 1	Satnam's Capital A/c Dr. Gurunam's Capital A/c To Harnam's Capital A/c (Deceased partner's share of goodwill transferred to his capital A/c)	10,625 6,375	17,000
”	Profit and Loss Suspense A/c Dr. To Harnam's Capital A/c (Share of Profit till date of death credited to Harnam's Capital A/c)	57,000	57,000
”	Harnam's Capital A/c Dr. To Harnam's Executors A/c (Harnam's capital A/c transferred to his Executors A/c)	3,40,000	3,40,000
July 15	Harnam's Executors A/c Dr. To Bank A/c (Harnam's Executors paid the amount due to them)	3,40,000	3,40,000

**1 x 4
=
4 marks**

(Note: if an examinee has raised the goodwill, full credit be given)

19 | 19 | 19 | **Q. Harish and Gopal were partners.....**

Ans.

Dr.		Realisation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Debtors	76,000	By Creditors	36,000		
To Stock	2,00,000	By O/s expenses	10,000		
To Furniture	20,000	By Gopal's wife's loan	50,000		
To Leasehold premises	1,00,000				
<u>To Gopal's capital A/c</u>		<u>By Bank A/c</u>			
Gopal's wife's loan	50,000	Leasehold premises	1,50,000		
Realisation expenses	<u>10,000</u>	Debtors	64,000		
	60,000 [1]	Stock	<u>1,84,000</u>	3,98,000 [1]	
<u>To Bank A/c</u>					
Creditors	16,200				
Outstanding expenses	<u>10,000</u>				
	26,200 [1]				
<u>To profit transferred to:</u>					
Harish's Capital A/c	7,080				
Gopal's capital A/c	<u>4,720</u>				
	11,800 [1]				
	<u>4,94,000</u>			<u>4,94,000</u>	

1 mark
for
transfer
of
assets
+
1 mark
for
transfer
of
liabilities
+
(1 x 4)
=

6 marks

OR

OR

Q. Sudha, Naresh and Geeta were partners.....

Ans.

Dr. Profit and Loss Appropriation A/c for the year ended 31st March 2019 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
<u>To Interest on capital:</u>		By Net Profit	7,00,000 [1]
Sudha's Current A/c 54,000		<u>By Interest on Drawings</u>	
Naresh's Current A/c 36,000		Sudha's Current A/c 9,000	
Geeta's Current A/c <u>18,000</u>	1,08,000 [1]	Naresh's Current A/c 9,000	
<u>To Partner's Salary:</u>		Geeta's Current A/c <u>4,200</u>	22,200 [2]
Sudha's Current A/c 3,60,000			
Naresh's Current A/c <u>1,60,000</u>	5,20,000 [1]		
<u>To Profit transferred to:</u>			
Sudha's Current A/c 47,100			
Naresh's Current A/c 28,260			
Geeta's Current A/c <u>18,840</u>	94,200 [1]		
	<u>7,22,200</u>		<u>7,22,200</u>

6 marks

Net Profit	7,06,750
Less Interest on Geeta's Loan	<u>6,750</u>
	<u>7,00,000</u>

20 Q. Pass necessary journal entries.....

Ans.

Journal of New India Ltd.

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
(i)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 500 9% Debentures)	47,000	47,000
	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 (Allotment of 9% debentures at a discount, redeemable at a premium) <p style="text-align: center;">or</p> Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at a discount, redeemable at a premium)	47,000 5,500	50,000 2,500
(ii)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 15,000 9% Debentures)	16,50,000	16,50,000
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Securities Premium Reserve A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at a premium, redeemable at a premium)	16,50,000 75,000	15,00,000 1,50,000 75,000

1 x 6
=
6
marks

		(iii)	Bank A/c To Debenture Application and Allotment A/c (Application money received on 75,000 9% Debentures)	Dr. 	75,00,000	75,00,000
			Debenture Application and Allotment A/c Loss on issue of Debentures A/c To 9% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at par, redeemable at a premium)	Dr. Dr. 	75,00,000 3,75,000	75,00,000 3,75,000

21	22	21	Q. Zee Ltd. invited.....				
			Ans.				
			Zee Ltd.				
			Journal				
			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
				Bank A/c To Equity Share Application A/c (Application money received on 6,00,000 shares)	Dr. 24,00,000	24,00,000	½ mark
				Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Application money adjusted towards capital, share allotment, premium and excess refunded)	Dr. 24,00,000	6,80,000 6,80,000 3,20,000 7,20,000	1 mark
				Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Allotment money due including premium)	Dr. 17,00,000	10,20,000 6,80,000	½ mark

	Bank A/c	Dr.	14,20,800			
	To Equity Share Allotment A/c			13,80,000		
	To Calls in Advance			40,800		
	(Allotment money received except on 1,700 shares and advance received of first and final call)					
	or					
	Bank A/c	Dr.	14,13,900		1 mark	
	Calls in arrears A/c	Dr.	6,900			
	To Equity Share Allotment A/c			13,80,000		
	To Calls in Advance A/c			40,800		
	(Allotment money received except on 1,700 shares)					
	<u>Alternate entry:</u>					
	Bank A/c	Dr.	13,73,100			
	Calls in arrears A/c	Dr.	6,900			
	To Equity Share Allotment A/c			13,80,000		
	(Allotment money received)					
	Equity Share Capital A/c	Dr.	8,500		1 mark	
	Securities Premium Reserve A/c	Dr.	3,400			
	To Share Forfeiture A/c			5,000		
	To Equity Share Allotment A/c			6,900		
	(Yamini's shares forfeited for non payment of allotment money)					
	<u>Alternatively:</u>					
			8,500			
			3,400			
	Equity Share Capital A/c	Dr.		5,000		
	Securities Premium Reserve A/c	Dr.		6,000		
	To Share Forfeiture A/c					
	To Calls in arrears A/c					
	(Yamini's shares forfeited for non payment of allotment money)					

K.N. Ltd.**Journal**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)	24,00,000	24,00,000
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c (Shares allotted and excess application money adjusted on call, balance refunded)	24,00,000	18,00,000 4,50,000 1,50,000
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Share first call money due)	24,00,000	24,00,000
	Bank A/c Dr. Calls in Advance A/c Dr. Calls in arrears A/c Dr. To Equity Share First Call A/c (Share first call money received)	19,32,000 4,50,000 18,000	24,00,000
	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share First Call A/c (Rakesh's shares forfeited for non payment of first call)	42,000	24,000 18,000
	or		
	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Rakesh's shares forfeited for non payment of first call)	42,000	24,000 18,000

½ mark**1 mark****1 mark****1 mark****1 mark**

			Bank A/c To Equity Share Capital A/c To Securities premium Reserve A/c (Shares reissued for ₹13 per share fully paid)	Dr.	78,000	60,000 18,000	1 mark	
			Share Forfeiture A/c To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	Dr.	24,000	24,000	1 mark	
			Equity Share Second and Final Call A/c To Equity Share Capital A/c To Securities premium Reserve A/c (Share Second and Final call money due including premium)	Dr.	35,64,000	17,82,000 17,82,000	½ mark	
			Bank A/c To Equity Share Second and Final Call A/c (Share second and final call money received)	Dr.	35,64,000	35,64,000	1 mark	
							=	8 marks
22	21	22	Q. Raman and Aman.....					
			Ans.					
			Journal					
			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		
				Bank A/c To Suman's Capital A/c To Premium for goodwill A/c (Capital and premium for goodwill brought in by Suman)	Dr. 2,20,000	2,00,000 20,000	1 mark	
				Premium for goodwill A/c To Raman's Capital A/c To Aman's Capital A/c (Premium for goodwill credited to the capital accounts of old partners in the sacrificing ratio)	Dr. Dr. 20,000	15,000 5,000	1 mark	

	Outstanding Expenses A/c To Bank A/c (Outstanding expenses paid off)	Dr.	18,000	18,000	1 mark
	Bad debts A/c To Debtors A/c (Bad debts written off)	Dr.	5,000	5,000	½ mark
	Provision for bad debts A/c To Bad Debts A/c (Bad debts adjusted from the provision)	Dr	5,000	5,000	½ mark
	Revaluation A/c Dr. To Provision for bad debts A/c (Provision for bad debts created)		2,500	2,500	1 mark
	Workmen's Compensation Reserve A/c Dr. Revaluation A/c Dr. To Workmen's Compensation claim A/c (Workmen's compensation claim recorded)		55,000 5,000	60,000	1 mark
	Revaluation A/c Dr. To Machinery A/c To Land and Building A/c (Machinery and Land and building depreciated)		72,000	18,000 54,000	1 mark
	Raman's Capital A/c Dr. Aman's Capital A/c Dr. To Revaluation A/c (Loss on Revaluation debited to old partners in the old ratio)		59,625 19,875	79,500	1 mark = 8 marks
<p>Note 1: In case an examinee has given a combined entry for bad debts and provision, full credit be given.</p> <p>Note 2: if an examinee has raised and written off the goodwill, full credit be given.</p> <p style="text-align: center;">OR</p> <p>Q. A, B and C were partners in a firm.....</p>					
					OR

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Provision for doubtful debts	3,100	By Land and Building	12,000		
To Furniture	8,000				
To Profit transferred to:					
A's Capital A/c	300				
B's Capital A/c	300				
C's Capital A/c	<u>300</u>				
	<u>12,000</u>		<u>12,000</u>		

3 marks

Dr.				Partners Capital Accounts				Cr.			
Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)				
To B's Capital A/c	10,000	-	-	By balance b/d	60,000	40,000	32,000				
To Bank A/c	-	20,000	-	By General Reserve	10,000	10,000	10,000				
To B's loan	-	41,800	-	By A Capital A/c (goodwill)	-	10,000	-				
To balance c/d	61,800	-	43,800	By Workmen's Compensation Reserve	1,500	1,500	1,500				
	<u>71,800</u>	<u>61,800</u>	<u>43,800</u>	By Revaluation A/c	300	300	300				
					<u>71,800</u>	<u>61,800</u>	<u>43,800</u>				

1 mark
for each
capital
A/c

=
1 x 3
=

3 marks

Dr.		Bank A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Balance b/d	20,000	By B's Capital A/c	20,000		
To Furniture	20,000	By Balance c/d	20,000		
	<u>40,000</u>		<u>40,000</u>		

2 marks

=

3+3+2

=

			(No marks are to be deducted for the cumulative effect of any transaction)	8 marks
			PART B OPTION 1 Analysis of Financial Statements	
-	-	23	Q. The quick ratio..... Ans. Decrease. Reason: Quick Assets decrease with no change in Current Liabilities	½ mark + ½ mark = 1 mark
24	24	24	Q. Employee benefit expenses..... Ans. Bonus	1 mark
25	-	25	Q. Which of the following is not a limitation..... Ans. (d)/ Intra firm comparison possible	1 mark
-	-	26	Q. Under which heading/ sub..... Ans. Heading- Shareholders Funds or Sub- Heading- Share capital	1 mark
27	26	27	Q. Interest received in cash..... Ans. Investing	1 mark
-	-	28	Q. What is meant by..... Ans. Cash equivalents mean short term highly liquid investments that are readily converted into known amounts of cash and which are subject to an insignificant risk of changes in value.	1 mark
29	29	29	Q. While preparing cash flow statement..... Ans. No Flow	½ mark +

			Reason: There is no change in cash and cash equivalents	½ mark = 1 mark
-	-	30	<p>Q. From the following information.....</p> <p>Ans.</p> <p>Gross Profit ratio = (Gross profit/ Revenue from operations) x 100.....<input type="text" value="1/2"/></p> <p>Gross profit = Revenue from operations – Purchases – Carriage Inwards – Decrease in inventory – Wages</p> <p>= ₹2,50,000 – ₹1,00,000 – ₹4,000 – ₹15,000 – ₹18,000</p> <p>= ₹1,13,000.....<input type="text" value="1/2"/></p> <p>Gross Profit ratio = ₹1,13,000/ ₹2,50,000 x 100</p> <p>= 45.2%.....<input type="text" value="1/2"/></p> <p>Net Profit ratio = (Net profit/ Revenue from operations) x 100.....<input type="text" value="1/2"/></p> <p>Net profit = Gross profit – Salaries</p> <p>= ₹1,13,000 – ₹30,000</p> <p>= ₹83,000.....<input type="text" value="1/2"/></p> <p>Net Profit ratio = 83,000/ 2,50,000 x 100</p> <p>= 33.2%.....<input type="text" value="1/2"/></p>	3 marks
31	31	31	Q. Fill in the amounts.....	

Ans.

Common Size Statement of Profit and Loss

For the year ended 31st March 2019

Particulars	Absolute Change		% of Revenue from Operations	
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19
I. Revenue from Operations	20,00,000	25,00,000	<u>100</u>	100
II. Other Income	1,00,000	2,50,000	<u>5</u>	10
III. Total Revenue	21,00,000	27,50,000	105	110
IV. Expenses				
(a) Cost of materials consumed	<u>6,00,000</u>	8,00,000	30	32
(b) Change in Inventory	1,00,000	2,00,000	<u>5</u>	8
(c) Employee benefit expenses	<u>3,00,000</u>	4,50,000	15	18
(d) Other Expenses	<u>2,00,000</u>	2,25,000	10	9
Total Expenses	12,00,000	16,75,000	<u>60</u>	67
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43
Less: Tax	2,00,000	2,50,000	10	<u>10</u>
	7,00,000	8,25,000	35	33

(Note: ½ mark has been allotted for each missing figure)

OR

Comparative Statement of Profit and Loss

for the years ended 31st March 2018 and 31st March 2019

Particulars	2017-18 (₹)	2018-19 (₹)	Absolute Increase/Decrease (₹)	Percentage Increase/Decrease (%)
I. Revenue from operations	20,00,000	45,00,000	25,00,000	25
II. Total Revenue	20,00,000	45,00,000	25,00,000	25
III. Expenses				
Employee benefit expenses	8,00,000	10,00,000	2,00,000	25
Other expenses	2,00,000	5,00,000	3,00,000	150
IV. Total expenses	10,00,000	15,00,000	5,00,000	50
V. Profit before Tax	10,00,000	30,00,000	20,00,000	200
VI. Less Tax	3,00,000	9,00,000	6,00,000	200
VII. Profit after Tax	7,00,000	21,00,000	14,00,000	200

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

=

4 marks

OR

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

=

4 marks

32 32 32 Q. From the following Balance Sheet.....

Ans.

Cash Flow Statement of Gopal Ltd. for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax	6,75,000	
Adjustment for non cash and non operating items		
Add		
Interest on debentures	1,08,000	
Depreciation	2,00,000	
Goodwill written off	<u>12,000</u>	
Operating profit before Working capital changes	9,95,000	
Less Increase in Inventory	<u>(1,24,000)</u>	
Cash from operations	8,71,000	
Less Tax paid	<u>(1,50,000)</u>	
Cash Inflows from Operating activities		7,21,000
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Plant and Machinery	(7,58,000)	
Purchase of Investments	<u>(55,000)</u>	
Cash used in Investing activities		(8,13,000)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Cash Inflows from Financing activities		<u>2,32,000</u>
Net increase in Cash and Cash equivalents		1,40,000
<i>Add Opening balance of Cash and Cash equivalents</i>		
Current Investments	1,20,000	
Cash and Cash equivalents	<u>1,20,000</u>	<u>2,40,000</u>
<i>Closing balance of Cash and Cash equivalents</i>		
Current Investments	2,00,000	
Cash and Cash equivalents	<u>1,80,000</u>	<u>3,80,000</u>

2 ½
marks

1 mark

1 mark

-

½ mark

Working Notes:

Calculation of Net Profit before Tax:

Net Profit	5,00,000
Add Provision for Tax	<u>1,75,000</u>
	<u>6,75,000</u>

½ mark

Dr.		Provision for Tax A/c		Cr.	
Particulars	₹	Particulars	₹		
To Cash A/c	1,50,000	By Balance b/d	1,75,000		
To Balance c/d	2,00,000	By Statement of P & L – Provision made	1,75,000		
	<u>3,50,000</u>		<u>3,50,000</u>		

½ mark
=
6 mark

PART B

OPTION II

Computerised Accounting

29	-	23	Q. Rows are referred by..... Ans. False.	1 mark
28	27	24	Q. Hardware refers to..... Ans. (b)/ Computer associated peripherals and their network	1 mark
27	29	25	Q. _____ prompts the user..... Ans. Parameter query	1 mark
-	-	26	Q. Name the accounting information..... Ans. (c) Costing subsystem	1 mark

-	-	27	<p>Q. To facilitate duplication.....</p> <p>Ans. False Normulatisation process avoids duplication of information.</p>	1 mark
23	25	28	<p>Q. The process of comparing.....</p> <p>Ans. (c) / Data validation</p>	1 mark
24	26	29	<p>Q. A _____ attribute can be</p> <p>Ans. A composite attribute can be divided into smaller sub-parts but a simple attribute cannot be further sub divided.</p>	<p>$\frac{1}{2}$ mark</p> <p>+</p> <p>$\frac{1}{2}$ mark</p> <p>=</p> <p>1 mark</p>
30	30	30	<p>Q. State any three features.....</p> <p>Ans. <u>Following are the features of good accounting software (Any three):</u></p> <p>(a) Do all basic accounting functions</p> <p>(b) Manage your stored data and stores</p> <p>(c) Do the job for costing</p> <p>(d) Manage payroll</p> <p>(e) Get many MIS (Management information system)</p> <p>(f) File tax return</p> <p>(g) Maintain budget etc</p> <p>(h) Calculate interest pending amounts</p> <p>(i) Manage data over different locations and synchronize it and many more other features.</p> <p style="text-align: center;">OR</p> <p>Q. Name the function of excel.....</p> <p>Ans. The name of the function is 'TEXT'</p> <p>Its syntax is</p> <p>TEXT (value, format _ text)</p> <p>Value - numeric value which, evaluates a numeric value or referenced cell containing numeric value.</p> <p>Formal Text – is a numeric format as a text string enclosed in quotation mark.</p>	<p>1 x 3</p> <p>=</p> <p>3 marks</p> <p style="text-align: center;">OR</p> <p>3 marks</p>

		31	<p>Q. Differentiate between.....</p> <p>Ans. Any four differences:</p> <p>1) <u>Application</u>: Desktop database can be used by a single user. Server database can be used by many users at the same time.</p> <p>2) <u>Additional provision for reliability</u>: Desktop database doesn't present these but server based database has elaborate provisions for this.</p> <p>3) <u>Cost</u>: Desktop database tends to cost less than the server database.</p> <p>4) <u>Flexibility regarding the choice of performance in front end applications</u>: It is present in present in desktop database but server base database provide this.</p> <p>5) <u>Suitability</u>: Desktop database are suitable for small/home offices and server database are more suitable for large business organizations.</p> <p style="text-align: center;">OR</p> <p>Q. List the various attributes.....</p> <p>Ans. Attributes of payroll database:</p> <p>1) Employees personal details</p> <p>(A) Employee (ID) (B) Name (C) Designation (D) Location</p> <p>2) Employee pay details</p> <p>A Basic Pay (B) DA (C) HRA (D) TA (E) Provident fund (F) Any deduction for loan etc</p> <p>the information helps in calculating gross & net salary.</p>	<p>1 x 4</p> <p>=</p> <p>4 marks</p> <p>OR</p> <p>4 marks</p>
32	32	32	<p>Q. A Ltd. wants to enter their sales.....</p> <p>Ans. The basic steps to prepare a presentation to present sales related data are:</p>	

		<p>1) Collect data from various departments, heads/division for each quarter.</p> <p>2) The data to be entered on excel sheet for different quarters before the product in consideration.</p> <p>3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns.</p> <p>4) Select to plot product wise total sales. Into a chart by selecting chart type (use insert tab and click on chart.)</p> <p>5) To draw a chart/graph for the given data, the data worksheet should be reorganised.</p> <p>6) Draw a chart or variety of chart mixing up the options to be presented in the meeting.</p>	<p>1 x 6</p> <p>=</p> <p>6 marks</p>
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