

**Marking Scheme**

**Strictly Confidential (For Internal and Restricted use only)**

**Senior School Certificate Supplementary Examination, July 2023**

**SUBJECT NAME: ACCOUNTANCY (67/C/1)**

**General Instructions: -**

<b>1</b>	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.
<b>2</b>	<b>“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.”</b>
<b>3</b>	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. <b>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.</b>
<b>4</b>	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.
<b>5</b>	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.
<b>6</b>	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. <b>This is most common mistake which evaluators are committing.</b>
<b>7</b>	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.
<b>8</b>	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.

<b>9</b>	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”.
<b>10</b>	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
<b>11</b>	A full scale of marks (example 0 to 80/70/60/50/40/30 marks as given in Question Paper) has to be used. Please do not hesitate to award full marks if the answer deserves it.
<b>12</b>	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).
<b>13</b>	Ensure that you do not make the following common types of errors committed by the Examiner in the past: <ul style="list-style-type: none"> <li>● Wrong totalling of marks awarded on an answer.</li> <li>● Wrong transfer of marks from the inside pages of the answer book to the title page.</li> <li>● Wrong question wise totalling on the title page.</li> <li>● Leaving answer or part thereof unassessed in an answer book.</li> <li>● Wrong totalling of marks of the two columns on the title page.</li> <li>● Wrong grand total.</li> <li>● Marks in words and figures not tallying/not same.</li> <li>● Wrong transfer of marks from the answer book to online award list.</li> <li>● 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.)</li> <li>● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.</li> </ul>
<b>14</b>	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.
<b>15</b>	Any unassessed 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.
<b>16</b>	The Examiners should acquaint themselves with the guidelines given in the “Guidelines for spot Evaluation” before starting the actual evaluation.
<b>17</b>	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.
<b>18</b>	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.

<b>Marking Scheme 2022-23 Compartment</b> <b>Accountancy (055)</b> <b>67/C/1</b> <b>Expected Answers/ Value Points</b>		<b>Marks</b>
1	<p><b>Q. (i) Persons who have entered.....</b></p> <p>Ans. (a) Partners</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) Madhu and Radha were.....</b></p> <p>Ans. (b) ₹2,400</p>	1
2	<p><b>Q. (i) A and B were partners.....</b></p> <p>Ans. (d) 1/6</p> <p style="text-align: center;"><b>OR</b></p> <p><b>(ii) P, Q and R were partners.....</b></p> <p>Ans. (a) 2/3</p>	1
3	<p><b>Q. (i) B and D were partners.....</b></p> <p>Ans.</p> <p>(b)</p> <p style="padding-left: 40px;">P &amp; L Appropriation A/c Dr. ₹4,000 To Interest on B's Capital A/c ₹4,000</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) K and L were partners .....</b></p> <p>Ans.</p> <p>(c)</p> <p style="padding-left: 40px;">L's Capital / Current A/c A/c ₹900 To Interest on Drawings A/c ₹900</p>	1
4	<p><b>Q. In which of the following case.....</b></p> <p>Ans. (c) When there is a change in the profit sharing ratio amongst existing partners</p>	1

5	<p><b>Q. (i) C and D were partners in a firm.....</b></p> <p>Ans. (a) 1:2</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) A, B and C were partners in a firm.....</b></p> <p>Ans. (a) Gain 1/30</p>	1
6	<p><b>Q. S and T were partners in a firm.....</b></p> <p>Ans. (b) Credit ₹4,000</p>	1
7	<p><b>Q. On the dissolution of a partnership firm.....</b></p> <p>Ans. (a) ₹45,000</p>	1
8	<p><b>Q. After doing the adjustments regarding.....</b></p> <p>Ans. (a) ₹4,84,000</p>	1
9	<p><b>Q. Josh and Jeevan were partners .....</b></p> <p>Ans. (c) 4 ½ months</p>	1
10	<p><b>Q. X and Z were partners.....</b></p> <p>Ans. (c) ₹30,000</p>	1
11	<p><b>Q. C, D and E were partners.....</b></p> <p>Ans. (a) 2/5</p>	1
12	<p><b>Q. (i) K.C. Ltd. took over .....</b></p> <p>Ans. (b) ₹40,000</p> <p style="text-align: center;"><b>OR</b></p>	1

	<p><b>Q. (ii) Raja Ltd. purchased machinery.....</b></p> <p><b>Ans. (d) ₹5,00,000</b></p>																																				
13	<p><b>Q. Assertion (A).....</b></p> <p><b>Ans. (c) Both Assertion (A) and Reason (R) are correct, and Reason (R) is the correct explanation of Assertion (A)</b></p>	1																																			
14	<p><b>Q. The total interest due.....</b></p> <p><b>Ans. (a) ₹40,000</b></p>	1																																			
15	<p><b>Q. 'Loss on Issue of debentures Account'.....</b></p> <p><b>Ans. (c) ₹50,000</b></p>	1																																			
16	<p><b>Q. BB Ltd. forfeited.....</b></p> <p><b>Ans. (c) ₹5</b></p>	1																																			
17	<p><b>Q. (a) On 01.04.2021, Aman Ltd. purchased.....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;">Books of Aman Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Debit Amount (₹)</th> <th style="width: 15%;">Credit Amount (₹)</th> </tr> </thead> <tbody> <tr> <td rowspan="7" style="vertical-align: top;">2021 April 1</td> <td>Machinery A/c                      Dr.</td> <td></td> <td style="text-align: right;">5,00,000</td> <td></td> </tr> <tr> <td>Furniture A/c                        Dr.</td> <td></td> <td style="text-align: right;">3,00,000</td> <td></td> </tr> <tr> <td>Land and Building A/c            Dr.</td> <td></td> <td style="text-align: right;">40,00,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Sundry Creditors A/c</td> <td></td> <td></td> <td style="text-align: right;">8,00,000</td> </tr> <tr> <td style="padding-left: 20px;">To Capital Reserve A/c</td> <td></td> <td></td> <td style="text-align: right;">4,00,000</td> </tr> <tr> <td style="padding-left: 20px;">To Kamal Ltd. A/c</td> <td></td> <td></td> <td style="text-align: right;">36,00,000</td> </tr> <tr> <td colspan="5">(Being assets and liabilities acquired from Kamal Ltd.)</td> </tr> </tbody> </table>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	2021 April 1	Machinery A/c                      Dr.		5,00,000		Furniture A/c                        Dr.		3,00,000		Land and Building A/c            Dr.		40,00,000		To Sundry Creditors A/c			8,00,000	To Capital Reserve A/c			4,00,000	To Kamal Ltd. A/c			36,00,000	(Being assets and liabilities acquired from Kamal Ltd.)					1
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)																																	
2021 April 1	Machinery A/c                      Dr.		5,00,000																																		
	Furniture A/c                        Dr.		3,00,000																																		
	Land and Building A/c            Dr.		40,00,000																																		
	To Sundry Creditors A/c			8,00,000																																	
	To Capital Reserve A/c			4,00,000																																	
	To Kamal Ltd. A/c			36,00,000																																	
	(Being assets and liabilities acquired from Kamal Ltd.)																																				

2022 Mar 31	Kamal Ltd. A/c Dr. Discount/Loss on issue of Debentures A/c Dr. To 9% Debentures A/c (Being Kamal Ltd. paid by issue of debentures at a discount)	36,00,000 4,00,000	40,00,000	1 = 3 marks
	Statement of Profit and Loss Dr. To Discount/Loss on issue of Debentures A/c (Being Discount/Loss on issue of Debentures A/c written off)	4,00,000	4,00,000	

OR

OR

**Q. (b) On 01.04.2021, Bain Ltd. purchased.....**

Books of Bain Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	
2021 April 1	Machinery A/c Dr. Land and Building A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Cayres Ltd. A/c (Being assets and liabilities acquired from Cayres Ltd.)		17,00,000 40,00,000 10,00,000	7,00,000 60,00,000	1
	Cayres Ltd. A/c Dr. To Bank A/c (Being Kamal Ltd. paid partly by a cheque)		5,00,000	5,00,000	1
	Cayres Ltd. A/c Dr. To 9% Debentures A/c To Securities Premium A/c/ Securities Premium Reserve A/c (Being balance amount of Cayres Ltd. paid by issue of debentures at a premium)		55,00,000	50,00,000 5,00,000	1 = 3



”	Profit & Loss Appropriation A/c Dr.	3,00,000			1
	To P's Capital A/c			1,80,000	
	To Q's Capital A/c			90,000	
	To R's Capital A/c			30,000	
	(Being Net profit distributed among the partners)				
”	P's Capital A/c	12,000			1
	Q's Capital A/c	8,000			=
	To R's Capital A/c			20,000	3
	(Being adjustment of guaranteed amount to R)				marks

20 Q. (a) Nisha, Priya and Rajat.....

Ans.

Books of Nisha, Priya and Rajat  
Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
2022	Nisha's Capital A/c		80,000	
July 1	Rajat's Capital A/c		40,000	
	To Priya's Capital A/c			1,20,000
	(Being Priya's share of goodwill adjusted into the accounts of Nisha and Rajat)			
	-----			
”	Profit & Loss Suspense A/c Dr.		60,000	
	To Priya's Capital A/c			60,000
	(Being Priya's share of profit till the time of her death credited to her capital A/c)			

1 ½

1 ½

=  
3  
marks

OR

OR

Q. (b) Sharma and Verma.....

Books of Sharma and Verma  
Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
------	-------------	----	----------------------	----------------------

P & L Adjustment A/c	Dr.	2,40,000			
To Sharma's Current A/c				1,40,000	
To Verma's Current A/c				1,00,000	
(Interest on Capital transferred to P & L Adjustment A/c)					
Sharma's Current A/c	Dr.	12,000			
Verma's Current A/c	Dr.	6,000			
To P & L Adjustment A/c				18,000	
(Interest on Drawings transferred to P & L Adjustment A/c)					
Sharma's Current A/c	Dr.	1,33,200			
Verma's Current A/c	Dr.	88,800			
To P & L Adjustment A/c				2,22,000	
(Loss on adjustment transferred to Partners' Capital accounts)					

1  
1  
1  
=  
3  
marks

**Alternative Answer:**

Books of Sharma and Verma

Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Sharma's Current A/c		5,200	
	To Verma's Current A/c			5,200
	(Being Interest on capital and Interest on drawings omitted, now rectified)			

1

	Working Notes:					+  2  = 3 marks	
	Particulars	Cr. Interest on Capital (₹)	Dr Interest on Drawings (₹)	Dr. Profits (₹)	Net Effect (₹)		
					Dr.		Cr.
	Sharma	1,40,000	12,000	1,33,200	5,200		-
	Verma	1,00,000	6,000	88,800	-		5,200
		2,40,000	18,000	2,22,000	5,200		5,200
21	Q. MM Ltd. is registered with.....					1 +	
Ans.							
MM Ltd.							
<i>Balance Sheet (extract) as at .....</i>							
<b>Particulars</b>			<b>Note No.</b>	<b>Amount (₹)</b>			
<b>I. EQUITY AND LIABILITIES</b>							
1. Shareholders' funds							
(a) Share Capital			1	99,97,000			
Notes to Accounts: -							
<b>Particulars</b>			<b>Amount (₹)</b>				
<b>1. Share Capital</b>							
<b>Authorized Capital</b>							
1,00,00,000 Equity Shares of ₹10 each			<u>10,00,00,000</u>				
<b>Issued Capital</b>							
10,00,000 Equity Shares of ₹10 each			<u>1,00,00,000</u>				
<b>Subscribed Capital</b>							
<b>Subscribed and Fully Paid Up</b>							
9,99,000 Equity Shares of ₹10 each			99,90,000				
<b>Subscribed but Not Fully Paid Up</b>							
1,000 Equity Shares of ₹10 each			10,000				
Less: Calls in arrears			<u>3,000</u>	7,000			
			<b>99,97,000</b>				



	<p>Debenture Application and Allotment A/c Dr. To 9% Debentures A/c (Debentures application money transferred to 9% Debentures A/c)</p>		5,00,000	5,00,000	1 x 6 = 6 marks								
	<p>(b) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 10% Debentures received)</p>		18,80,000	18,80,000									
	<p>Debenture Application and Allotment A/c Dr. Discount/ Loss on issue of Debentures A/c Dr. To 10% Debentures A/c (Debentures application money transferred to 10% Debentures A/c )</p>		18,80,000 1,20,000	20,00,000									
	<p>(c) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 8% Debentures received)</p>		1,96,000	1,96,000									
	<p>Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of Debentures A/c (Debentures application money transferred to 8% Debentures A/c)</p>		1,96,000 12,000	2,00,000 8,000									
	<p style="text-align: center;">Or</p> <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 8% Debentures A/c To Premium on redemption of Debentures A/c (Debentures application money transferred to 8% Debentures A/c )</p>		1,96,000 4,000 8,000	2,00,000 8,000									
24	<p>Q. M, S and R were partners .....</p> <p>Ans.</p> <p>Dr . <span style="float: right;">Cr.</span></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount</th> <th style="width: 30%;">Particulars</th> <th style="width: 25%;">Amount</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>					Particulars	Amount	Particulars	Amount				
Particulars	Amount	Particulars	Amount										

	₹		₹
To Fixed Assets A/c	1,20,000	By Creditors A/c (½)	80,000
To Stock A/c (1)	70,000		
To Debtors A/c	20,000	By Bank A/c (1)	
		Fixed assets 1,20,000	
To Bank A/c		Stock 10,000	
- creditors (½)	80,000	Debtors <u>20,000</u>	
			1,50,000
		By Loss transferred to	
		Partners' Capital A/c's: (1)	
		M 24,000	
		S 12,000	
		R <u>24,000</u>	60,000
	2,90,000		2,90,000

4  
marks

Dr. Partners' Capital Accounts				Cr.			
Particulars	M ₹	S ₹	R ₹	Particulars	M ₹	S ₹	R ₹
To Realisation A/c	24,000	12,000	24,000	By balance b/d	60,000	50,000	30,000
To Bank A/c	56,000	48,000	26,000	By P & L A/c	20,000	10,000	20,000
	80,000	60,000	50,000		80,000	60,000	50,000

½ x 4

=

2

marks

=

4+2

=

6

marks

25 Q. (a) CCL Ltd. invited applications.....

Ans.

Books of CCL Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Bank A/c		2,40,000	
	To Equity Share Application A/c	Dr.		2,40,000
	(Application money received on 1,20,000 shares)			

½

Equity Share Application A/c To Equity Share Capital A/c To Bank A/c (Application money transferred to Equity share capital A/c and money refunded on rejected applications)	Dr.	2,40,000	1,50,000 90,000	1
Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium A/c/ Securities Premium Reserve A/c (Amount due on allotment @₹6 per share including premium @₹3 per share)	Dr.	4,50,000	2,25,000 2,25,000	1
Bank A/c To Equity Share Allotment A/c (Allotment money received)	Dr.	4,50,000	4,50,000	½
Equity Share First Call A/c To Equity Share Capital A/c (Amount due on first and final call @₹3 per share)	Dr.	2,25,000	2,25,000	½
Bank A/c To Equity Share first call A/c (First and final call money received except that of 2,000 shares)	Dr.	2,19,000	2,19,000	1
<b>Or</b> Bank A/c Calls in Arrears A/c To Equity Share first call A/c (First call money received except that of 2,000 shares)	Dr. Dr.	2,19,000 6,000	2,25,000	
Equity Share Second Call A/c To Equity Share Capital A/c (Amount due on second call @₹2 per share)	Dr.	1,50,000	1,50,000	½
Bank A/c To Equity Share Second Call A/c (Second call money received except that of 2,000 shares)	Dr.	1,46,000	1,46,000	1
<b>Or</b>				

Bank A/c	Dr.	1,46,000	
Calls in Arrears A/c	Dr.	4,000	
To Equity Share second call A/c			1,50,000
(Second call money received except that of 2,000 shares)			

=  
6  
marks

OR

OR

**Q. (b) Pass necessary journal entries.....**

**Ans.**

(i)

Books of CC Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c	Dr.	80,000	
	To Share Allotment A/c			30,000
	To Share First Call A/c			30,000
	To Forfeited Shares A/c			20,000
	(Forfeiture of 10,000 shares for non payment of allotment and first call money)			
	Or			
	Share Capital A/c	Dr.	80,000	
	To Calls in Arrears A/c			60,000
	To Forfeited Shares A/c			20,000
	(Forfeiture of 10,000 shares for non payment of allotment and first call money)			
	Bank A/c	Dr.	14,000	
	Forfeited Shares A/c	Dr.	2,000	
	To Share Capital A/c			16,000
	(2,000 shares reissued for ₹7 per share, ₹8 paid up)			
	Forfeited Shares A/c	Dr.	2,000	
	To Capital Reserve A/c			2,000
	(Balance in Forfeited Shares A/c transferred to Capital Reserve)			

1 x 3  
=  
3  
marks

(ii)

## Books of GG Ltd.

## Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c Dr. Securities Premium A/c/ Dr. Securities Premium Reserve A/c To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 2,000 shares on which only application money was received)		20,000 2,000	16,000 6,000
	Bank A/c Dr. To Share Capital A/c To Securities Premium A/c/ Securities Premium Reserve A/c (500 shares reissued for ₹11 per share, fully paid up)		5,500	5,000 500
	Forfeited Shares A/c Dr. To Capital Reserve A/c (Balance in Forfeited Shares A/c transferred to Capital Reserve)		1,500	1,500

1 x 3  
=  
3  
marks  
=  
3+3  
=  
6  
marks

26 Q. (a) A and B were partners in a firm.....

Ans. (a)

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Provision for doubtful debts A/c	9,500	By Stock A/c	1,500		
		By Loss transferred to Partners' Capital A/c			
		A     ₹6,000	8,000		
		B     ₹2,000			
	9,500		9,500		

½ x 3  
=  
1 ½  
marks

Dr.				Partners' Capital Accounts				Cr.			
Particulars	A	B	C	Particulars	A	B	C	Particulars	A	B	C
	₹	₹	₹		₹	₹	₹		₹	₹	₹
To Revaluation A/c..... [1]	6,000	2,000	-	By balance b/d	2,00,000	3,00,000	-				
To balance c/d..... [1]	3,74,000	3,58,000	2,00,000	By Bank A/c.. [2]	-	-	2,00,000				
				By General Reserve A/c.. [1]	60,000	20,000	-				
				By premium for goodwill A/c.. [1]	1,20,000	40,000	-				
	3,80,000	3,60,000	2,00,000		3,80,000	3,60,000	2,00,000				

4 ½  
marks  
=  
6  
marks

OR

OR

Q. (b) B, P and T were partners in a firm.....

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	10,000	By Loss transferred to Partners' Capital A/c			
To Workmen's Compensation Claim A/c	10,000	B ₹10,000			
		P ₹6,000			
		B ₹4,000			20,000
	20,000				20,000

½ x 3  
=  
1 ½  
marks

Dr.		Partners' Capital Accounts						Cr.	
Particulars	B ₹	P ₹	T ₹	Particulars	B ₹	P ₹	T ₹		
To Revaluation A/c	10,000	6,000	4,000	By balance b/d	4,00,000	2,00,000	1,00,000	½ x 9 = 4 ½ marks = 6 marks	
To B's Capital A/c	-	1,08,000	72,000	By General Reserve A/c	1,00,000	60,000	40,000		
To Bank A/c	20,000	-	-	By P's Capital A/c	1,08,000	-	-		
To B's Loan A/c	6,50,000	-	-	By T's Capital A/c	72,000	-	-		
To balance c/d	-	1,46,000	64,000						
	6,80,000	2,60,000	1,40,000		6,80,000	2,60,000	1,40,000		

**PART B**  
**OPTION 1**  
**(Analysis of Financial Statements)**

27	<p><b>Q. (i) Which of the following is a tool .....</b></p> <p><b>Ans. (c) Ratio Analysis</b></p> <p style="text-align: center;"><b>OR</b></p> <p><b>(ii) If the Operating ratio of Pathway Ltd.....</b></p> <p><b>Ans. (d) 70%</b></p>	1
28	<p><b>Q. (i) Which of the following is not a solvency ratio?</b></p> <p><b>Ans. (b) Return on Investment.</b></p> <p style="text-align: center;"><b>OR</b></p> <p><b>(ii) Which of the following are known as efficiency ratios?</b></p> <p><b>Ans. (c) Activity ratios</b></p>	1
29	<p><b>Q. Which of the following transactions.....</b></p> <p><b>Ans. (c) Cash received on maturity of marketable securities</b></p>	1
30	<p><b>Q. Which of the following is not included in .....</b></p>	

	Ans. (d) Trade Receivables	1																
31	<p><b>Q. Classify the following items....</b></p> <p><b>Ans.</b></p> <table border="1"> <thead> <tr> <th></th> <th>Item</th> <th>Major Head</th> <th>Sub Head</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Computer Software</td> <td>Non Current Assets</td> <td>Fixed Assets- Intangible Or Property, Plant &amp; Equipment and Intangible Asset</td> </tr> <tr> <td>(b)</td> <td>Work in progress</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td>(c)</td> <td>Calls in Advance</td> <td>Current liabilities</td> <td>Other Current liabilities</td> </tr> </tbody> </table> <p>Note: Full credit to be given for only writing Intangible Asset or Fixed Asset under the Sub head of (i) Computer Software</p>		Item	Major Head	Sub Head	(a)	Computer Software	Non Current Assets	Fixed Assets- Intangible Or Property, Plant & Equipment and Intangible Asset	(b)	Work in progress	Current Assets	Inventories	(c)	Calls in Advance	Current liabilities	Other Current liabilities	<p>½ x 6 =3 marks</p>
	Item	Major Head	Sub Head															
(a)	Computer Software	Non Current Assets	Fixed Assets- Intangible Or Property, Plant & Equipment and Intangible Asset															
(b)	Work in progress	Current Assets	Inventories															
(c)	Calls in Advance	Current liabilities	Other Current liabilities															
32	<p><b>Q. These ratios are calculated to determine the ability .....</b></p> <p><b>Ans. <u>Any three</u> of the following Solvency Ratios.</b></p> <p>(i) <u>Debt Equity Ratio</u> means the relationship between long term debt and equity. It measures the degree of indebtedness of an enterprise and gives an idea to the long term lender regarding the extent of security of the debt.</p> <p>(ii) <u>Debt to Capital employed Ratio</u> refers to the ratio of long term debt to the total of external and internal funds. It shows the proportion of long term debt in capital employed.</p> <p>(iii) <u>Proprietary Ratio</u> expresses relationship of proprietor's funds to net assets. Higher proportion of shareholders funds in financing the assets is a positive feature as it provides security to the creditors.</p> <p>(iv) <u>Total Assets to Debt Ratio</u> measures the extent of the coverage of long term debts by assets. It indicates the rate of external funds in financing the assets and the extent to which debts are covered by assets.</p> <p>(v) <u>Interest Coverage Ratio</u> expresses the relationship between profits available for payment of interest and the amount of interest payable. It reveals the number of times interest on long term debts is covered by the profits available for interest.</p>	<p>1 x 3 = 3 marks</p>																
33	<p><b>Q. (a) (i) From the following information.....</b></p> <p><b>(ii) From the following details....</b></p>																	

**Ans.**

(i) Operating Ratio =  $\frac{\text{Cost of Revenue from Operations} + \text{Operating Expenses}}{\text{Revenue from Operations}}$  .....1/2 mark

$$= \frac{\text{₹4,00,000} + (\text{₹80,000} + \text{₹1,20,000})}{10,00,000} \dots\dots\dots 1 \text{ mark}$$

$$= 60\% \dots\dots\dots 1/2 \text{ mark}$$

(ii) Interest Coverage Ratio =  $\frac{\text{Profit before Interest and Tax}}{\text{Interest on Long Term Debt}}$  ..... 1/2 mark

Interest on Long Term Debt

Interest on Long Term Debt = 10% of ₹5,00,000 = ₹50,000

$$\text{Interest Coverage Ratio} = \frac{\text{₹2,00,000} + \text{₹50,000}}{\text{₹50,000}} \dots\dots\dots 1 \text{ mark}$$

$$= 5 \text{ times} \dots\dots\dots 1/2 \text{ mark}$$

**OR**

**Q. (b) The Current Ratio of Zenith Ltd.....**

**Ans.**

S.No.	Effect on Ratio	Reason
(i)	Increase	Decrease in Current Assets and Current Liabilities
(ii)	Decrease	Increase in Current Assets and Current Liabilities
(iii)	No Change	No change in Current Assets and Current Liabilities
(iv)	Increase	Increase in Current Assets with No change in Current Liabilities

2  
marks

+

2  
marks

=

4  
marks

**OR**

½ mark

for the  
effect

+

½ mark

for  
reason

=

1 x 4

=

4  
marks

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

Ans.

**Dr. Machinery A/c Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	6,50,000	By Accumulated Depreciation A/c	90,000
To Bank A/c (purchase)	2,10,000	By Bank A/c (sale)	50,000
		By Statement of P/L (loss)	20,000
		By Balance c/d	7,00,000
	<b>8,60,000</b>		<b>8,60,000</b>

1

+

**Dr. Accumulated Depreciation on Machinery A/c Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Machinery A/c	90,000	By Balance b/d	1,50,000
To Balance c/d	1,00,000	By Depreciation A/c	40,000
	<b>1,90,000</b>		<b>1,90,000</b>

1

**Cash Flow from Investing Activities**

Particulars	Amount (₹)
Purchase of Machinery	(2,10,000)
Sale of Machinery	<u>50,000</u>
Net cash used in investing activities	(1,60,000)

+

1 ½

**Cash Flow from Financing Activities**

Particulars	Amount (₹)
Issue of Equity share capital	2,00,000
Issue of 10% Debentures	1,00,000
Interest Paid on 10% Debentures	(30,000)
Bank Overdraft taken	<u>15,000</u>
Net cash generated from financing activities	2,85,000

+

2 ½

=

6

marks

**PART B  
OPTION II**

<b>(Computerised Accounting)</b>		
27	<p><b>Q. (i) Computer- related peripherals and their network.....</b></p> <p>Ans. (c) Hardware</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) Which of the following functions.....</b></p> <p>Ans. (c) SUM</p>	1
28	<p><b>Q. Which of the following menu is used.....</b></p> <p>Ans. (b) Gateway of Tally&gt; Master &gt;Accounting information &gt; Ledger&gt; Create</p>	1
29	<p><b>Q. A sequential code refers to.....</b></p> <p>Ans. (d) numbers and letters are assigned in consecutive order.</p>	1
30	<p><b>Q. (i) Entries required to make Trading account.....</b></p> <p>Ans. (c) Closing entries</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) A cell reference that holds.....</b></p> <p>Ans. (b) Absolute cell reference</p>	1
31	<p><b>Q. Explain the two main groups.....</b></p> <p>Ans. Two main groups in which ‘Group of Accounts’ is classified in Accounting Software ‘Tally’ are:-</p> <p>(i) Primary Groups: It is basic grouping of the set of sub-groups into major account heads according to their listing in Balance Sheet and Profit and Loss account.</p> <p>(ii) Sub-Groups: It is a set of accounts opened in the ledger of recording of related transactions.</p>	<p>½ mark for heading and 1 mark for explan ation 1 ½ x 2 =</p>



	<ul style="list-style-type: none"> <li>• Add (remove) axis titles.</li> <li>• Link a title to a worksheet cell.</li> <li>• Add remove data labels.</li> </ul> <p>(v) Show or hide a legend.</p> <p>(vi) Display or hide chart axis or gridlines.</p> <ul style="list-style-type: none"> <li>• Display (Hide) primary axes</li> <li>• Display (Hide) secondary axes</li> <li>• Display (Hide) gridlines.</li> </ul> <p>(vii) More or resize a chart.</p> <p>(viii) Save the chart.</p>	
34	<p><b>Q. Name and explain the financial function.....</b></p> <p><b>Ans.</b></p> <p>The name of the function is PV.</p> <p>Its syntax is = PV(rate, nper, pmt, [fv], [Type])where</p> <p>rate =is the interest rate per period.</p> <p>nper =is the number of payment periods in an annuity.</p> <p>pmt=The payment made in each period and cannot be changed over the life of annuity. Typically pmt includes principal and interest but no other fees and taxes.</p> <p>fv= is the future value, or cash balance to attain after the last payment is made .</p> <p>Type=is the number 0 or 1 and indicates when payments are due. The fv and type arguments are optional.</p>	<p>1</p> <p>5</p> <p>=</p> <p>1+5</p> <p>=</p> <p>6</p> <p>marks</p>

### Marking Scheme

**Strictly Confidential (For Internal and Restricted use only)**

**Senior School Certificate Supplementary Examination, July 2023**

**SUBJECT NAME: ACCOUNTANCY (67/C/2)**

#### **General Instructions: -**

<b>1</b>	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.
<b>2</b>	<b>“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.”</b>
<b>3</b>	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. <b>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.</b>
<b>4</b>	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.
<b>5</b>	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.
<b>6</b>	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. <b>This is most common mistake which evaluators are committing.</b>
<b>7</b>	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.
<b>8</b>	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.

<b>9</b>	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”.
<b>10</b>	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
<b>11</b>	A full scale of marks (example 0 to 80/70/60/50/40/30 marks as given in Question Paper) has to be used. Please do not hesitate to award full marks if the answer deserves it.
<b>12</b>	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).
<b>13</b>	Ensure that you do not make the following common types of errors committed by the Examiner in the past: <ul style="list-style-type: none"> <li>● Wrong totalling of marks awarded on an answer.</li> <li>● Wrong transfer of marks from the inside pages of the answer book to the title page.</li> <li>● Wrong question wise totalling on the title page.</li> <li>● Leaving answer or part thereof unassessed in an answer book.</li> <li>● Wrong totalling of marks of the two columns on the title page.</li> <li>● Wrong grand total.</li> <li>● Marks in words and figures not tallying/not same.</li> <li>● Wrong transfer of marks from the answer book to online award list.</li> <li>● 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.)</li> <li>● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.</li> </ul>
<b>14</b>	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.
<b>15</b>	Any unassessed 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.
<b>16</b>	The Examiners should acquaint themselves with the guidelines given in the “Guidelines for spot Evaluation” before starting the actual evaluation.
<b>17</b>	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.
<b>18</b>	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.

<b>Marking Scheme 2022-23 Compartment</b> <b>Accountancy (055)</b> <b>67/C/2</b> <b>Expected Answers/ Value Points</b>		<b>Mark s</b>
1	<b>Q. 1. Assertion (A).....</b>  <b>Ans. (c)</b> Both Assertion (A) and Reason (R) are correct, and Reason (R) is the correct explanation of Assertion (A)	1
2	<b>Q. 2. (i) K.C. Ltd. took over .....</b>  <b>Ans. (b)</b> ₹40,000  <p style="text-align: center;">OR</p> <b>Q. (ii) Raja Ltd. purchased machinery.....</b>  <b>Ans. (d)</b> ₹5,00,000	1
3	<b>Q. 3. C, D and E were partners.....</b>  <b>Ans. (a)</b> 2/5	1
4	<b>Q. 4. X and Z were partners.....</b>  <b>Ans. (c)</b> ₹30,000	1
5	<b>Q. 5. Josh and Jeevan were partners .....</b>  <b>Ans. (c)</b> 4 ½ months	1
6	<b>Q. 6. After doing the adjustments regarding.....</b>  <b>Ans. (a)</b> ₹4,84,000	1
7	<b>Q. 7. On the dissolution of a partnership firm.....</b>  <b>Ans. (a)</b> ₹45,000	1

8	<p><b>Q. 8. S and T were partners in a firm.....</b></p> <p>Ans. (b) Credit ₹4,000</p>	1
9	<p><b>Q. 9. (i) C and D were partners in a firm.....</b></p> <p>Ans. (a) 1:2</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) A, B and C were partners in a firm.....</b></p> <p>Ans. (a) Gain 1/30</p>	1
1 0	<p><b>Q. 10. (i) B and D were partners.....</b></p> <p>Ans.</p> <p>(b)</p> <p style="padding-left: 40px;">P &amp; L Appropriation A/c Dr. ₹4,000 To Interest on B's Capital A/c ₹4,000</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) K and L were partners .....</b></p> <p>Ans.</p> <p>(c)</p> <p style="padding-left: 40px;">L's Capital / Current A/c A/c ₹900 To Interest on Drawings A/c ₹900</p>	1
1 1	<p><b>Q. 11. (i) A and B were partners.....</b></p> <p>Ans. (d) 1/6</p> <p style="text-align: center;"><b>OR</b></p> <p><b>(ii) P, Q and R were partners.....</b></p> <p>Ans. (a) 2/3</p>	1

1 2	<p><b>Q. 12. (i) Persons who have entered.....</b></p> <p>Ans. (a) Partners</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) Madhu and Radha were.....</b></p> <p>Ans. (b) ₹2,400</p>	1																				
1 3	<p><b>Q. 13. The total interest due.....</b></p> <p>Ans. (a) ₹40,000</p>	1																				
1 4	<p><b>Q. 14. 'Loss on Issue of debentures Account'.....</b></p> <p>Ans. (c) ₹50,000</p>	1																				
1 5	<p><b>Q. '15. In which of the following cases.....</b></p> <p>Ans. (b) With the consent of all partners.</p>	1																				
1 6	<p><b>Q. 16. K,L and M were.....</b></p> <p>Ans. (c)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 10%;"></th> <th style="width: 15%;">Debit Amount (₹)</th> <th style="width: 15%;">Credit Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Workmen's Compensation Fund A/c</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">45,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To K's Capital A/c</td> <td></td> <td></td> <td style="text-align: center;">7,500</td> </tr> <tr> <td style="padding-left: 20px;">To L's Capital A/c</td> <td></td> <td></td> <td style="text-align: center;">15,000</td> </tr> <tr> <td style="padding-left: 20px;">To M's Capital A/c</td> <td></td> <td></td> <td style="text-align: center;">22,500</td> </tr> </tbody> </table>	Particulars		Debit Amount (₹)	Credit Amount (₹)	Workmen's Compensation Fund A/c	Dr.	45,000		To K's Capital A/c			7,500	To L's Capital A/c			15,000	To M's Capital A/c			22,500	1
Particulars		Debit Amount (₹)	Credit Amount (₹)																			
Workmen's Compensation Fund A/c	Dr.	45,000																				
To K's Capital A/c			7,500																			
To L's Capital A/c			15,000																			
To M's Capital A/c			22,500																			
1 7	<p><b>Q. 17. (a) Nisha, Priya and Rajat.....</b></p> <p>Ans.</p> <p style="text-align: center;">Books of Nisha, Priya and Rajat Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Debit Amount (₹)</th> <th style="width: 25%;">Credit Amount (₹)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)																
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)																		

2022 July 1	Nisha's Capital A/c Rajat's Capital A/c To Priya's Capital A/c (Being Priya's share of goodwill adjusted into the accounts of Nisha and Rajat)	80,000 40,000	1,20,000	1 ½
”	Profit & Loss Suspense A/c Dr. To Priya's Capital A/c (Being Priya's share of profit till the time of her death credited to her capital A/c)	60,000	60,000	1 ½ = 3 marks

**OR**

**OR**

**Q. (b) Sharma and Verma.....**

Books of Sharma and Verma  
Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	P & L Adjustment A/c                      Dr. To Sharma's Current A/c To Verma's Current A/c (Interest on Capital transferred to P & L Adjustment A/c)		2,40,000	1,40,000 1,00,000	1
	Sharma's Current A/c                      Dr. Verma's Current A/c                      Dr. To P & L Adjustment A/c (Interest on Drawings transferred to P & L Adjustment A/c)		12,000 6,000	18,000	1
	Sharma's Current A/c                      Dr. Verma's Current A/c                      Dr. To P & L Adjustment A/c (Loss on adjustment transferred to Partners' Capital accounts)		1,33,200 88,800	2,22,000	1  = 3 marks

**Alternative Answer:**

**Books of Sharma and Verma**

**Journal**

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Sharma's Current A/c Dr. To Verma's Current A/c (Being Interest on capital and Interest on drawings omitted, now rectified)		5,200	5,200

**1**

+

Working Notes:

Particulars	Cr. Interest on Capital (₹)	Dr Interest on Drawings (₹)	Dr. Profits (₹)	Net Effect (₹)	
				Dr.	Cr.
Sharma	1,40,000	12,000	1,33,200	5,200	-
Verma	1,00,000	6,000	88,800	-	5,200
	2,40,000	18,000	2,22,000	5,200	5,200

**2**

=

**3**

**marks**

**1 Q. 18. P and Q were partners.....**

**8**

**Ans.**

**Books of P, Q and R**

**Journal**

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
2022 Apr 1	Profit & Loss A/c Dr. To Profit & Loss Appropriation A/c (Being profit transferred from Profit & Loss A/c to Profit & Loss Appropriation A/c)		3,00,000	3,00,000

**1**





	(₹)		(₹)	
To Partners' Current A/c's- Interest on capital $\frac{1}{2}$ Ravi 60,000 Kavi 60,000 Avi <u>30,000</u>		By Profit & Loss A/c (Net Profit) $\frac{1}{2}$	3,08,000	3 marks
To Avi's Current A/c's- Salary $\frac{1}{2}$	1,50,000	By Partners' Current A /c's- Interest on drawings $\frac{1}{2}$ Ravi 4,800 Kavi 4,200 Avi <u>3,000</u>	12,000	
To Partners' Current A/c's- Divisible Profit $\frac{1}{1}$ Ravi 20,000 Kavi 20,000 Avi <u>10,000</u>	1,20,000			
	50,000			
	3,20,000		3,20,000	

2 Q. 21. On 01.04.2022, S Ltd.....

1

Ans.

Books of S Ltd.  
Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
01.04.2022	Sundry Assets A/c Dr To Sundry Liabilities A/c To T Ltd. To Capital Reserve A/c (Purchase of Assets and taking over liabilities of TLtd.) ----- T Ltd. Dr Discount/Loss on Issue of Debentures A/c Dr To 9% Debentures A/c (Issue of 9% Debentures at a discount )		17,00,000        10,50,000 1,50,000	6,00,000 10,50,000 50,000    12,00,000

2

1



	Dr .	Realisation A/c		Cr.		
	Particulars	Amount ₹	Particulars	Amount ₹		
	To Other Current Assets A/c	8,20,000	By Current Liabilities A/c	5,70,000		
	To Fixed Assets A/c	20,70,000	By Long term Loan A/c	10,30,000		
	(½)					
	To Bank A/c		By Bank A/c .....			
	Current Liabilities 5,13,000		Other current Assets 8,00,000			
	Long Term Loan 9,27,000	14,40,000	Fixed assets 20,70,000	28,70,000		
	(1)					
	To Bank A/c .....(½)	4,000				
	(Dissolution Expenses)					
	To Gain on Realisation transferred to.....(½)					
	U's Capital A/c 81,600					
	V's Capital A/c 54,400	1,36,000				
		44,70,000		44,70,000		
	Dr.	Partners' Capital Accounts		Cr.		
	Particulars	U ₹	V ₹	Particulars	U ₹	V ₹
	To P & L A/c	18,000	12,000	By balance b/d	7,00,000	8,00,000
	To Bank A/c	7,63,600	8,42,400	By Realisation A/c	81,600	54,400
		7,81,600	8,54,400		7,81,600	8,54,400
2 4	<b>Q. 24. Pass necessary journal entries.....</b>					
	<b>Ans.</b>					
	JOURNAL					

4  
marks

+

½ x 4  
=  
2  
marks  
=  
4+2  
=  
6  
marks

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	(i) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 9% Debentures received)		3,00,000	3,00,000	
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on Redemption of debentures A/c (Debentures application money transferred to 9% Debentures A/c )		3,00,000 45,000	3,00,000 45,000	
	(ii) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 10% Debentures received)		2,20,000	2,20,000	
	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/ Securities Premium A/c To Premium on Redemption of debentures A/c (Debentures application money transferred to 9% Debentures A/c )		2,20,000 10,000	20,00,000 20,000 10,000	
	(iii) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money on 8% Debentures received)		67,50,000	67,50,000	
	Debenture Application and Allotment A/c Dr. Discount/Loss on issue of Debentures A/c Dr. To 9% Debentures A/c  (Debentures application money transferred to 8% Debentures A/c)		67,50,000 7,50,000	75,00,000	
2	<b>Q. 25. (a) A and B were partners in a firm.....</b>				1 x 6 = 6 marks

**Ans. (a)**

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Provision for doubtful debts A/c	9,500	By Stock A/c	1,500		
		By Loss transferred to Partners' Capital A/c			
		A     ₹6,000	8,000		
		B     ₹2,000			
	9,500		9,500		

½ x 3  
=  
1 ½  
marks

Dr.		Partners' Capital Accounts				Cr.	
Particulars	A ₹	B ₹	C ₹	Particulars	A ₹	B ₹	C ₹
To Revaluation A/c..... [1]	6,000	2,000	-	By balance b/d	2,00,000	3,00,000	-
To balance c/d..... [1]	3,74,000	3,58,000	2,00,000	By Bank A/c.. [½]	-	-	2,00,000
				By General Reserve A/c.. [1]	60,000	20,000	-
				By premium for goodwill A/c.. [1]	1,20,000	40,000	-
	3,80,000	3,60,000	2,00,000		3,80,000	3,60,000	2,00,000

4 ½  
marks  
=  
6  
marks

**OR****OR****Q. (b) B, P and T were partners in a firm.....**

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Furniture A/c	10,000	By Loss transferred to Partners' Capital A/c			
To Workmen's Compensation Claim A/c	10,000	B ₹10,000			
		P ₹6,000			
		B ₹4,000			20,000
	20,000				20,000

½ x 3  
=  
1 ½  
marks

Dr.				Partners' Capital Accounts				Cr.			
Particulars	B ₹	P ₹	T ₹	Particulars	B ₹	P ₹	T ₹				
To Revaluation A/c	10,000	6,000	4,000	By balance b/d	4,00,000	2,00,000	1,00,000				
To B's Capital A/c	-	1,08,000	72,000	By General Reserve A/c	1,00,000	60,000	40,000				
To Bank A/c	20,000	-	-	By P's Capital A/c	1,08,000	-	-				
To B's Loan A/c	6,50,000	-	-	By T's Capital A/c	72,000	-	-				
To balance c/d	-	1,46,000	64,000								
	6,80,000	2,60,000	1,40,000		6,80,000	2,60,000	1,40,000				

½ x 9  
=  
4 ½  
marks  
=  
6  
marks

2 Q. 26. (a) CCL Ltd. invited applications.....

6

Ans.

Books of CCL Ltd.  
Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>	
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,20,000 shares)		2,40,000	2,40,000	½
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Bank A/c (Application money transferred to Equity share capital A/c and money refunded on rejected applications)		2,40,000	1,50,000 90,000	1
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c/ Securities Premium Reserve A/c (Amount due on allotment @₹6 per share including premium @₹3 per share)		4,50,000	2,25,000 2,25,000	1
	Bank A/c Dr. To Equity Share Allotment A/c (Allotment money received)		4,50,000	4,50,000	½
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Amount due on first and final call @₹3 per share)		2,25,000	2,25,000	½
	Bank A/c Dr. To Equity Share first call A/c (First and final call money received except that of 2,000 shares)		2,19,000	2,19,000	
	<b>Or</b>				
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share first call A/c (First call money received except that of 2,000 shares)		2,19,000 6,000	2,25,000	1
	Equity Share Second Call A/c Dr.		1,50,000		½

	To Equity Share Capital A/c (Amount due on second call @₹2 per share)			1,50,000	
	Bank A/c Dr. To Equity Share Second Call A/c (Second call money received except that of 2,000 shares)		1,46,000	1,46,000	
	<b>Or</b>				
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share second call A/c (Second call money received except that of 2,000 shares)		1,46,000 4,000	1,50,000	1 = 6 marks

**OR**

**OR**

**Q. (b) Pass necessary journal entries.....**

**Ans.**

(i)

Books of CC Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c Dr. To Share Allotment A/c To Share First Call A/c To Forfeited Shares A/c (Forfeiture of 10,000 shares for non payment of allotment and first call money)		80,000	30,000 30,000 20,000
	<b>Or</b>			
	Share Capital A/c Dr. To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 10,000 shares for non payment of allotment and first call money)		80,000	60,000 20,000
	Bank A/c Dr. Forfeited Shares A/c Dr. To Share Capital A/c		14,000 2,000	16,000

1 x 3  
=  
3  
marks



	<p><b>(ii) Which of the following are known as efficiency ratios?</b></p> <p><b>Ans. (c)</b> Activity ratios</p>	
2 8	<p><b>Q. 28. (i) Which of the following is a tool .....</b></p> <p><b>Ans. (c)</b> Ratio Analysis</p> <p style="text-align: center;"><b>OR</b></p> <p><b>(ii) If the Operating ratio of Pathway Ltd.....</b></p> <p><b>Ans. (d)</b> 70%</p>	1
2 9	<p><b>Q. 29. Which of the following .....</b></p> <p><b>Ans. (b)</b> Finance Cost</p>	1
3 0	<p><b>Q. 30. 'Cash receipts from the sale of machinery' .....</b></p> <p><b>Ans. (b)</b> Operating Activity</p>	1
3 1	<p><b>Q. 31. These ratios are calculated to determine the ability .....</b></p> <p><b>Ans. <u>Any three</u></b> of the following Solvency Ratios.</p> <p>(i) <u>Debt Equity Ratio</u> means the relationship between long term debt and equity. It measures the degree of indebtedness of an enterprise and gives an idea to the long term lender regarding the extent of security of the debt.</p> <p>(ii) <u>Debt to Capital employed Ratio</u> refers to the ratio of long term debt to the total of external and internal funds. It shows the proportion of long term debt in capital employed.</p> <p>(iii) <u>Proprietary Ratio</u> expresses relationship of proprietor's funds to net assets. Higher proportion of shareholders funds in financing the assets is a positive feature as it provides security to the creditors.</p> <p>(iv) <u>Total Assets to Debt Ratio</u> measures the extent of the coverage of long term debts by assets. It indicates the rate of external funds in financing the assets and the extent to which debts are covered by assets.</p> <p>(v) <u>Interest Coverage Ratio</u> expresses the relationship between profits available for payment of interest and</p>	1 x 3 = 3 marks

	the amount of interest payable. It reveals the number of times interest on long term debts is covered by the profits available for interest.																	
3 2	<p><b>Q. 32. Classify the following items....</b></p> <p><b>Ans.</b></p> <table border="1"> <thead> <tr> <th></th> <th>Item</th> <th>Major Head</th> <th>Sub Head</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Computer Software</td> <td>Non Current Assets</td> <td>Fixed Assets- Intangible Or Property, Plant &amp; Equipment and Intangible Asset</td> </tr> <tr> <td>(b)</td> <td>Work in progress</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td>(c)</td> <td>Calls in Advance</td> <td>Current liabilities</td> <td>Other Current liabilities</td> </tr> </tbody> </table> <p><b>Note:</b> Full credit to be given for only writing Intangible Asset or Fixed Asset under the Sub head of (i) Computer Software</p>		Item	Major Head	Sub Head	(a)	Computer Software	Non Current Assets	Fixed Assets- Intangible Or Property, Plant & Equipment and Intangible Asset	(b)	Work in progress	Current Assets	Inventories	(c)	Calls in Advance	Current liabilities	Other Current liabilities	<p>½ x 6 =3 marks</p>
	Item	Major Head	Sub Head															
(a)	Computer Software	Non Current Assets	Fixed Assets- Intangible Or Property, Plant & Equipment and Intangible Asset															
(b)	Work in progress	Current Assets	Inventories															
(c)	Calls in Advance	Current liabilities	Other Current liabilities															
3 3	<p><b>Q. 33. (a) The Current Ratio of J.C. Ltd.....</b></p> <p><b>Ans.</b></p> <p>(i) Current Ratio= <math>\frac{\text{Current Assets}}{\text{Current Liabilities}}</math> ..... 1 mark</p> <p>3/1 = <math>\frac{\text{Current Assets}}{2,00,000}</math> .....½ mark</p> <p>Current Assets= ₹6,00,000..... ½ mark</p> <p>Quick Ratio= <math>\frac{\text{Quick Assets}}{\text{Current Liabilities}}</math> ..... 1 mark</p> <p>Quick Assets= Current Assets- Stock- Prepaid insurance premium = 6,00,000-(15,000+5,000) = ₹5,80,000.....½ mark</p> <p>Quick Ratio= 5,80,000/2,00,000= 2.9:1.....½ mark</p> <p style="text-align: center;">OR</p> <p><b>Q.33 (b) From the following information.....</b></p> <p><b>Ans. (b) Inventory Turnover Ratio(ITR) = Cost of Revenue from Operations/ Average Inventory ....1 mark</b></p>	<p>4 marks</p> <p>OR</p>																

Average =  $\frac{\text{opening inventory} + \text{closing inventory}}{2}$

Average Inventory =  $\frac{40,000 + 60,000}{2} = ₹50,000$  .....1 mark

Cost of Revenue from operations = opening stock + purchases - closing stock  
 = 40,000 + 2,20,000 - 60,000 = ₹2,00,000.....1 mark

ITR =  $2,00,000 / 50,000 = 4$  Times.....1 mark

4 marks

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

4

Ans.

**Dr. Machinery A/c Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	6,50,000	By Accumulated Depreciation A/c	90,000
To Bank A/c (purchase)	2,10,000	By Bank A/c (sale)	50,000
		By Statement of P/L (loss)	20,000
		By Balance c/d	7,00,000
	<b>8,60,000</b>		<b>8,60,000</b>

1

+

**Dr. Accumulated Depreciation on Machinery A/c Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Machinery A/c	90,000	By Balance b/d	1,50,000
To Balance c/d	1,00,000	By Depreciation A/c	40,000
	<b>1,90,000</b>		<b>1,90,000</b>

1

**Cash Flow from Investing Activities**

Particulars	Amount (₹)
Purchase of Machinery	(2,10,000)
Sale of Machinery	<u>50,000</u>
Net cash used in investing activities	(1,60,000)

+

1 ½

**Cash Flow from Financing Activities**

Particulars	Amount (₹)
Issue of Equity share capital	2,00,000
Issue of 10% Debentures	1,00,000

+

2 ½

	Interest Paid on 10% Debentures	(30,000)	=
	Bank Overdraft taken	<u>15,000</u>	
	Net cash generated from financing activities	2,85,000	
			6 marks
<b>PART B</b>			
<b>OPTION II</b>			
<b>Computerised Accounting</b>			
2 7	<b>Q. 27. (i) Entries required to make Trading account.....</b>		1
	<b>Ans. (c)</b> Closing entries		
	<b>OR</b>		
	<b>Q. (ii) A cell reference that holds.....</b>		1
	<b>Ans. (b)</b> Absolute cell reference		
2 8	<b>Q. 28. A sequential code refers to.....</b>		1
	<b>Ans. (d)</b> numbers and letters are assigned in consecutive order.		
2 9	<b>Q. 29. Which of the following menu is used.....</b>		1
	<b>Ans. (b)</b> Gateway of Tally> Master >Accounting information > Ledger> Create		
3 0	<b>Q. 30. (i) Computer- related peripherals and their network.....</b>		1
	<b>Ans. (c)</b> Hardware		
	<b>OR</b>		
	<b>Q. (ii) Which of the following functions.....</b>		=2 +
	<b>Ans. (c)</b> SUM		
3 1	<b>Q. 31. State two disadvantages .....</b>		=2 +
	<b>Ans.</b> Disadvantages of Computerised Accounting System (Any 2):-		
	i. Faster obsolescence of technology necessitates investment in shorter period of time.		
	ii. Data may be lost or corrupted due to power interruption.		
	iii. Data is prone to hacking.		
	iv. Unprogrammed and Unspecified reports cannot be generated.		

	<p>Advantages of Computerised Accounting System (Any 1):-</p> <ol style="list-style-type: none"> <li>i. Timely generation of reports and information in desired format.</li> <li>ii. Efficient record keeping.</li> <li>iii. Ensures effective control over the system.</li> <li>iv. Economy in the processing of accounting data.</li> </ol> <p style="text-align: center;">Confidentiality of data is maintained.</p>	<p>1 = 3 marks</p>
3 2	<p><b>Q. 32. Explain the Account group.....</b></p> <p><b>Ans.</b> Following are the Account group Loans from Account group of Balance Sheet:-</p> <ol style="list-style-type: none"> <li>(i) Bank Overdraft</li> <li>(ii) Secured Loans</li> <li>(iii) Unsecured Loans</li> </ol>	<p>1x3 = 3 marks</p>
3 3	<p><b>Q. 33. (a) What are the reasons if .....</b></p> <p><b>Ans.</b> This error occurs when a value is not available to a function or formula.</p> <ol style="list-style-type: none"> <li>(i) Missing data and #N/A or NAO has been entered in its place.</li> <li>(ii) Giving an inappropriate value for lookup function as an argument, such function may be HLOOKUP, VLOOKUP, MATCH or LOOKUP.</li> <li>(iii) Using these lookup functions to locate the value in an unsorted table.</li> <li>(iv) Using an argument in the array formula that is not in the same number of rows or columns as the range that contains the array formula.</li> </ol> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) State the steps to be taken in preparation of a chart.</b></p> <p><b>Ans.</b> Following steps are taken to prepare a chart:</p> <ol style="list-style-type: none"> <li>(i) Enter data in worksheet with proper column and row titles.</li> <li>(ii) Create a basic chart using the pattern from the panel available on top of the worksheet in chart group option.</li> <li>(iii) Change the layout or style of chart. <ul style="list-style-type: none"> <li>• Apply pre-defined chart layout.</li> <li>• Apply pre-defined style.</li> <li>• Change layout of chart elements</li> <li>• Change the format of the elements.</li> </ul> </li> <li>(iv) Add or remove titles or data labels. <ul style="list-style-type: none"> <li>• Add (remove) axis titles.</li> </ul> </li> </ol>	<p>1 x 4 = 4 marks</p> <p style="text-align: center;">OR</p> <p>½ x 8 = 4 marks</p>

	<ul style="list-style-type: none"> <li>• <i>Link a title to a worksheet cell.</i></li> <li>• <i>Add remove data labels.</i></li> <li>(v) <i>Show or hide a legend.</i></li> <li>(vi) <i>Display or hide chart axis or gridlines.</i></li> <li>• <i>Display (Hide) primary axes</i></li> <li>• <i>Display (Hide) secondary axes</i></li> <li>• <i>Display (Hide) gridlines.</i></li> <li>(vii) <i>More or resize a chart.</i></li> <li>(viii) <i>Save the chart.</i></li> </ul>	
<p>3</p> <p>4</p>	<p><b>Q. 34. Name and explain the financial function.....</b></p> <p><b>Ans.</b></p> <p>The name of the function is PV.</p> <p>Its syntax is = PV(rate, nper, pmt, [fv], [Type])where</p> <p>rate =is the interest rate per period.</p> <p>nper =is the number of payment periods in an annuity.</p> <p>pmt=The payment made in each period and cannot be changed over the life of annuity. Typically pmt includes principal and interest but no other fees and taxes.</p> <p>fv= is the future value, or cash balance to attain after the last payment is made .</p> <p>Type=is the number 0 or 1 and indicates when payments are due. The fv and type arguments are optional.</p>	<p>1</p> <p>5</p> <p>=</p> <p>1+5</p> <p>=</p> <p>6</p> <p>marks</p>

<b>Marking Scheme</b> <b>Strictly Confidential (For Internal and Restricted use only)</b> <b>Senior School Certificate Supplementary Examination, July 2023</b> <b>SUBJECT NAME: ACCOUNTANCY (67/C/3)</b>	
<b>General Instructions: -</b>	
<b>1</b>	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.
<b>2</b>	<b>“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.”</b>
<b>3</b>	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. <b>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.</b>
<b>4</b>	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.
<b>5</b>	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.
<b>6</b>	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. <b>This is most common mistake which evaluators are committing.</b>
<b>7</b>	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.

<b>8</b>	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.
<b>9</b>	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”.
<b>10</b>	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
<b>11</b>	A full scale of marks (example 0 to 80/70/60/50/40/30 marks as given in Question Paper) has to be used. Please do not hesitate to award full marks if the answer deserves it.
<b>12</b>	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).
<b>13</b>	Ensure that you do not make the following common types of errors committed by the Examiner in the past: <ul style="list-style-type: none"> <li>● Wrong totalling of marks awarded on an answer.</li> <li>● Wrong transfer of marks from the inside pages of the answer book to the title page.</li> <li>● Wrong question wise totalling on the title page.</li> <li>● Leaving answer or part thereof unassessed in an answer book.</li> <li>● Wrong totalling of marks of the two columns on the title page.</li> <li>● Wrong grand total.</li> <li>● Marks in words and figures not tallying/not same.</li> <li>● Wrong transfer of marks from the answer book to online award list.</li> <li>● 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.)</li> <li>● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.</li> </ul>
<b>14</b>	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.
<b>15</b>	Any unassessed 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.
<b>16</b>	The Examiners should acquaint themselves with the guidelines given in the “Guidelines for spot Evaluation” before starting the actual evaluation.
<b>17</b>	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.
<b>18</b>	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.

		<b>Marking Scheme 2022-23 Compartment</b> <b>Accountancy (055)</b> <b>67/C/3</b> <b>Expected Answers/ Value Points</b>	<b>Marks</b>
1	<p><b>Q. (a) In a partnership firm.....</b></p> <p>Ans. (d) It is unlimited jointly and severally for all the acts of the firm done while he is a partner</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) 'The business of a partnership concern.....</b></p> <p>Ans. (a) Mutual Agency</p>	1	
2	<p><b>Q. After doing the adjustments regarding.....</b></p> <p>Ans. (a) ₹4,84,000</p>	1	
3	<p><b>Q. Josh and Jeevan were partners .....</b></p> <p>Ans. (c) 4 ½ months</p>	1	
4	<p><b>Q. X and Z were partners.....</b></p> <p>Ans. (c) ₹30,000</p>	1	
5	<p><b>Q. C, D and E were partners.....</b></p> <p>Ans. (a) 2/5</p>	1	
6	<p><b>Q. (i) K.C. Ltd. took over .....</b></p> <p>Ans. (b) ₹40,000</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) Raja Ltd. purchased machinery.....</b></p>	1	

		<b>Ans. (d) ₹5,00,000</b>	
	7	<b>Q. Assertion (A).....</b>  <b>Ans. (c) Both Assertion (A) and Reason (R) are correct, and Reason (R) is the correct explanation of Assertion (A)</b>	1
	8	<b>Q. On the dissolution of a partnership firm.....</b>  <b>Ans. (a) ₹45,000</b>	1
	9	<b>Q. S and T were partners in a firm.....</b>  <b>Ans. (b) Credit ₹4,000</b>	1
	10	<b>Q. (i) C and D were partners in a firm.....</b>  <b>Ans. (a) 1:2</b>  <b>OR</b>  <b>Q. (ii) A, B and C were partners in a firm.....</b>  <b>Ans. (a) Gain 1/30</b>	1
	11	<b>Q. (i) A and B were partners.....</b>  <b>Ans. (d) 1/6</b>  <b>OR</b>  <b>(ii) P, Q and R were partners.....</b>  <b>Ans. (a) 2/3</b>	1
	12	<b>Q. (i) B and D were partners.....</b>  <b>Ans.</b> <b>(b)</b>	

		<p>P &amp; L Appropriation A/c Dr. ₹4,000 To Interest on B's Capital A/c ₹4,000</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (ii) K and L were partners .....</b></p> <p><b>Ans.</b></p> <p>(c) L's Capital / Current A/c A/c ₹900 To Interest on Drawings A/c ₹900</p>	1										
	13	<p><b>Q. In which of the .....</b></p> <p><b>Ans. (a)</b> In accordance with a contract between the partners.</p>	1										
	14	<p><b>Q. 'Loss on Issue of debentures Account'.....</b></p> <p><b>Ans. (c)</b> ₹50,000</p>	1										
	15	<p><b>Q. The total interest due.....</b></p> <p><b>Ans. (a)</b> ₹40,000</p>	1										
	16	<p><b>Q. BB Ltd. forfeited.....</b></p> <p><b>Ans. (c)</b> ₹5</p>	1										
	17	<p><b>Q. P and Q were partners.....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;">Books of P, Q and R Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 60%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Debit Amount (₹)</th> <th style="width: 10%;">Credit Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2022 Apr 1</td> <td>Profit &amp; Loss A/c Dr. To Profit &amp; Loss Appropriation A/c (Being profit transferred from Profit &amp; Loss A/c to Profit &amp; Loss Appropriation A/c)</td> <td></td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">3,00,000</td> </tr> </tbody> </table>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	2022 Apr 1	Profit & Loss A/c Dr. To Profit & Loss Appropriation A/c (Being profit transferred from Profit & Loss A/c to Profit & Loss Appropriation A/c)		3,00,000	3,00,000	1
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)									
2022 Apr 1	Profit & Loss A/c Dr. To Profit & Loss Appropriation A/c (Being profit transferred from Profit & Loss A/c to Profit & Loss Appropriation A/c)		3,00,000	3,00,000									

”	Profit & Loss Appropriation A/c Dr.	3,00,000			1
	To P's Capital A/c			1,80,000	
	To Q's Capital A/c			90,000	
	To R's Capital A/c			30,000	
	(Being Net profit distributed among the partners)				
”	P's Capital A/c	12,000			1 = 3 marks
	Q's Capital A/c	8,000			
	To R's Capital A/c			20,000	
	(Being adjustment of guaranteed amount to R)				

18	<p><b>Q. (a) Nisha, Priya and Rajat.....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;">Books of Nisha, Priya and Rajat Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Debit Amount (₹)</th> <th style="width: 15%;">Credit Amount (₹)</th> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>Nisha's Capital A/c</td> <td></td> <td>80,000</td> <td></td> <td rowspan="3" style="vertical-align: middle;">1 ½</td> </tr> <tr> <td>July 1</td> <td>Rajat's Capital A/c</td> <td></td> <td>40,000</td> <td></td> </tr> <tr> <td></td> <td>To Priya's Capital A/c (Being Priya's share of goodwill adjusted into the accounts of Nisha and Rajat)</td> <td></td> <td></td> <td>1,20,000</td> </tr> <tr> <td>”</td> <td>Profit &amp; Loss Suspense A/c Dr.</td> <td></td> <td>60,000</td> <td></td> <td rowspan="2" style="vertical-align: middle;">1 ½ = 3 marks</td> </tr> <tr> <td></td> <td>To Priya's Capital A/c (Being Priya's share of profit till the time of her death credited to her capital A/c)</td> <td></td> <td></td> <td>60,000</td> </tr> </tbody> </table> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) Sharma and Verma.....</b></p> <p style="text-align: center;">Books of Sharma and Verma Journal</p>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)		2022	Nisha's Capital A/c		80,000		1 ½	July 1	Rajat's Capital A/c		40,000			To Priya's Capital A/c (Being Priya's share of goodwill adjusted into the accounts of Nisha and Rajat)			1,20,000	”	Profit & Loss Suspense A/c Dr.		60,000		1 ½ = 3 marks		To Priya's Capital A/c (Being Priya's share of profit till the time of her death credited to her capital A/c)			60,000	OR
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)																															
2022	Nisha's Capital A/c		80,000		1 ½																														
July 1	Rajat's Capital A/c		40,000																																
	To Priya's Capital A/c (Being Priya's share of goodwill adjusted into the accounts of Nisha and Rajat)			1,20,000																															
”	Profit & Loss Suspense A/c Dr.		60,000		1 ½ = 3 marks																														
	To Priya's Capital A/c (Being Priya's share of profit till the time of her death credited to her capital A/c)			60,000																															

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	P & L Adjustment A/c Dr. To Sharma's Current A/c To Verma's Current A/c (Interest on Capital transferred to P & L Adjustment A/c)		2,40,000	1,40,000 1,00,000
	Sharma's Current A/c Dr. Verma's Current A/c Dr. To P & L Adjustment A/c (Interest on Drawings transferred to P & L Adjustment A/c)		12,000 6,000	18,000
	Sharma's Current A/c Dr. Verma's Current A/c Dr. To P & L Adjustment A/c (Loss on adjustment transferred to Partners' Capital accounts)		1,33,200 88,800	2,22,000

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OR

Books of Sharma and Verma  
Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Sharma's Current A/c Dr. To Verma's Current A/c (Being Interest on capital and Interest on drawings omitted, now rectified)		5,200	5,200

1

Working Notes:

Particulars	Cr. Interest on Capital (₹)	Dr Interest on Drawings (₹)	Dr. Profits (₹)	Net Effect (₹)

+

				Dr.	Cr.
Sharma	1,40,000	12,000	1,33,200	5,200	-
Verma	1,00,000	6,000	88,800	-	5,200
	2,40,000	18,000	2,22,000	5,200	5,200

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marks

19 Q. (a) On 01.04.2021, Aman Ltd. purchased.....

Ans.

Books of Aman Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
2021 April 1	Machinery A/c Dr.		5,00,000	
	Furniture A/c Dr.		3,00,000	
	Land and Building A/c Dr.		40,00,000	
	To Sundry Creditors A/c			8,00,000
	To Capital Reserve A/c			4,00,000
	To Kamal Ltd. A/c			36,00,000
	(Being assets and liabilities acquired from Kamal Ltd.)			
	Kamal Ltd. A/c Dr.		36,00,000	
	Discount/Loss on issue of Debentures A/c Dr.		4,00,000	
	To 9% Debentures A/c			40,00,000
	(Being Kamal Ltd. paid by issue of debentures at a discount)			
2022 Mar 31	Statement of Profit and Loss Dr.		4,00,000	
	To Discount/Loss on issue of Debentures A/c			4,00,000
	(Being Discount/Loss on issue of Debentures A/c written off)			

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Marks

OR

**Q. (b) On 01.04.2021, Bain Ltd. purchased.....**

OR

Books of Bain Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
2021	Machinery A/c Dr.		17,00,000	
April	Land and Building A/c Dr.		40,00,000	
1	Goodwill A/c Dr.		10,00,000	
	To Liabilities A/c			7,00,000
	To Cayres Ltd. A/c			60,00,000
	(Being assets and liabilities acquired from Cayres Ltd.)			
	Cayres Ltd. A/c Dr.		5,00,000	
	To Bank A/c			5,00,000
	(Being Kamal Ltd. paid partly by a cheque)			
	Cayres Ltd. A/c Dr.		55,00,000	
	To 9% Debentures A/c			50,00,000
	To Securities Premium A/c/			5,00,000
	Securities Premium Reserve A/c			
	(Being balance amount of Cayres Ltd. paid by issue of debentures at a premium)			

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marks

20 **Q. On 01.04.2022, Ravi, Kavi and Avi.....**

**Ans.**

Profit and Loss Appropriation A/c  
for the year ended 31.3.2023

*Dr.*

*Cr.*

<i>Particulars</i>	<i>Amount (₹)</i>	<i>Particulars</i>	<i>Amount (₹)</i>
To Partners' Current A/c's-		By Profit & Loss A/c	3,08,000

Interest on capital $\frac{1}{2}$ Ravi 60,000 Kavi 60,000 Avi <u>30,000</u>  To Avi's Current A/c's- Salary $\frac{1}{2}$  To Partners' Current A/c's- Divisible Profit <b>1</b> Ravi 20,000 Kavi 20,000 Avi <u>10,000</u>	1,50,000          1,20,000          50,000          <u>3,20,000</u>	(Net Profit) $\frac{1}{2}$  By Partners' Current A/c's- Interest on drawings $\frac{1}{2}$ Ravi 4,800 Kavi 4,200 Avi <u>3,000</u>	12,000          <u>3,20,000</u>	3 marks
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21	<p><b>Q. A, B and C were partners.....</b></p> <p><b>Ans.</b></p> <p><b>Calculation of share of gain /loss of the partners</b></p> <p>A's Sacrifice= <math>\frac{5}{10} - \frac{7}{10} = \frac{2}{10}</math></p> <p>B's Gain= <math>\frac{3}{10} - \frac{1}{10} = \frac{2}{10}</math></p> <p>C's Gain/ Sacrifice= <math>\frac{2}{10} - \frac{2}{10} = \text{nil}</math></p> <p style="text-align: center;">Books of A , B &amp; C</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: 5%;">LF</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 15%;">Cr. Amount (₹)</th> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2022</td> <td>A's Capital A/c Dr.</td> <td></td> <td style="text-align: right;">35,000</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">April 1</td> <td>B's Capital A/c Dr.</td> <td></td> <td style="text-align: right;">5,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>C's Capital A/c Dr.</td> <td></td> <td style="text-align: right;">10,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">To Revaluation A/c (Revaluation Loss transferred to Partner's Capital A/c)</td> <td></td> <td></td> <td style="text-align: right;">50,000</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">April 1</td> <td>B's Capital A/c Dr.</td> <td></td> <td style="text-align: right;">72,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">To A's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">72,000</td> <td style="text-align: center;">1 <math>\frac{1}{2}</math></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		2022	A's Capital A/c Dr.		35,000			April 1	B's Capital A/c Dr.		5,000				C's Capital A/c Dr.		10,000				To Revaluation A/c (Revaluation Loss transferred to Partner's Capital A/c)			50,000	1	April 1	B's Capital A/c Dr.		72,000				To A's Capital A/c			72,000	1 $\frac{1}{2}$	1 $\frac{1}{2}$          +          1
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																								
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April 1	B's Capital A/c Dr.		72,000																																									
	To A's Capital A/c			72,000	1 $\frac{1}{2}$																																							

	(Share of goodwill adjusted)				= 4marks																																						
22	<b>Q. MM Ltd. is registered with.....</b>  <b>Ans.</b>  <p style="text-align: center;"><b>MM Ltd.</b> <b>Balance Sheet (extract) as at .....</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 15%;">Note No.</th> <th style="width: 25%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>I. EQUITY AND LIABILITIES</b></td> </tr> <tr> <td>1. Shareholders' funds</td> <td></td> <td></td> </tr> <tr> <td>    (a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;">99,97,000</td> </tr> </tbody> </table> <b>Notes to Accounts: -</b>  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>1. Share Capital</b></td> </tr> <tr> <td colspan="2"><b>Authorized Capital</b></td> </tr> <tr> <td>1,00,00,000 Equity Shares of ₹10 each</td> <td style="text-align: right;"><u>10,00,00,000</u></td> </tr> <tr> <td colspan="2"><b>Issued Capital</b></td> </tr> <tr> <td>10,00,000 Equity Shares of ₹10 each</td> <td style="text-align: right;"><u>1,00,00,000</u></td> </tr> <tr> <td colspan="2"><b>Subscribed Capital</b></td> </tr> <tr> <td colspan="2"><b>Subscribed and Fully Paid Up</b></td> </tr> <tr> <td>9,99,000 Equity Shares of ₹10 each</td> <td style="text-align: right;">99,90,000</td> </tr> <tr> <td colspan="2"><b>Subscribed but Not Fully Paid Up</b></td> </tr> <tr> <td>1,000 Equity Shares of ₹10 each      10,000</td> <td></td> </tr> <tr> <td>Less: Calls in arrears                      <u>3,000</u></td> <td style="text-align: right;">7,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>99,97,000</b></td> </tr> </tbody> </table>				Particulars	Note No.	Amount (₹)	<b>I. EQUITY AND LIABILITIES</b>			1. Shareholders' funds			(a) Share Capital	1	99,97,000	Particulars	Amount (₹)	<b>1. Share Capital</b>		<b>Authorized Capital</b>		1,00,00,000 Equity Shares of ₹10 each	<u>10,00,00,000</u>	<b>Issued Capital</b>		10,00,000 Equity Shares of ₹10 each	<u>1,00,00,000</u>	<b>Subscribed Capital</b>		<b>Subscribed and Fully Paid Up</b>		9,99,000 Equity Shares of ₹10 each	99,90,000	<b>Subscribed but Not Fully Paid Up</b>		1,000 Equity Shares of ₹10 each      10,000		Less: Calls in arrears <u>3,000</u>	7,000		<b>99,97,000</b>	1 +   1 +  1/2 +  1/2 = 4 marks
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23	<b>Q. Pass necessary journal entries.....</b>  <b>Ans.</b>  <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%;">LF</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>				Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																		
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																							

	(i)	Bank A/c	Dr.		1,10,000		
		To Debenture Application and Allotment A/c (Application money on 9% Debentures received)					1,10,000
		Debenture Application and Allotment A/c	Dr.		1,10,000		
		Loss on Issue of Debentures A/c	Dr.		15,000		
		To 9% Debentures A/c					1,00,000
		To Premium on Redemption of debentures A/c					15,000
		To Securities Premium Reserve A/c/ Securities Premium A/c					10,000
		(Debentures application money transferred to 9% Debentures A/c )					
	(ii)	Bank A/c	Dr.		1,88,000		
		To Debenture Application and Allotment A/c (Application money on 10% Debentures received)					1,88,000
		Debenture Application and Allotment A/c	Dr.		1,88,000		
		Loss on issue of Debentures A/c	Dr.		22,000		
		To 9% Debentures A/c					2,00,000
		To Premium on Redemption of debentures A/c					10,000
		(Debentures application money transferred to 9% Debentures A/c )					
		Or					
		Debenture Application and Allotment A/c	Dr.		1,88,000		
		Discount on issue of Debentures A/c	Dr.		12,000		
		Loss on issue of Debentures A/c	Dr.		10,000		
		To 9% Debentures A/c					2,00,000
		To Premium on Redemption of debentures A/c					10,000
		(Debentures application money transferred to 9% Debentures A/c )					
	(iii)	Bank A/c	Dr.		3,50,000		
		To Debenture Application and Allotment A/c (Application money on 8% Debentures received)					3,50,000
		Debenture Application and Allotment A/c	Dr.		3,50,000		
		Loss on issue of Debentures A/c	Dr.		70,000		
		To 9% Debentures A/c					3,50,000

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	To Premium on Redemption of debentures A/c  (Debentures application money transferred to 8% Debentures A/c)			70,000	6 marks
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24	<b>Q. G and H were partners in a firm.....</b> <b>Ans.</b> <b>Dr .</b> <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th colspan="2" style="text-align: center;">Realisation A/c</th> <th colspan="2" style="text-align: right;">Cr.</th> </tr> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount ₹</th> <th style="width: 30%;">Particulars</th> <th style="width: 25%;">Amount ₹</th> </tr> </thead> <tbody> <tr> <td>To Stock A/c</td> <td>51,000</td> <td>By Creditors A/c (½)</td> <td>30,000</td> </tr> <tr> <td>To Debtors A/c</td> <td>99,000</td> <td>By Bank A/c</td> <td></td> </tr> <tr> <td>To Furniture A/c (1)</td> <td>2,01,000</td> <td>-Debtors 1,10,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>-Furniture <u>70,000</u> (½)</td> <td>1,80,000</td> </tr> <tr> <td>To Bank A/c (½)</td> <td>27,000</td> <td>By G's Capital A/c (Stock) (½)</td> <td>71,000</td> </tr> <tr> <td>-Creditors</td> <td></td> <td>By Loss on Realisation transferred to (½)</td> <td></td> </tr> <tr> <td>To Bank A/c (½)</td> <td>20,000</td> <td>G's Capital A/c 87,750</td> <td></td> </tr> <tr> <td>(Dissolution Expenses)</td> <td></td> <td>H's Capital A/c <u>29,950</u></td> <td>1,17,000</td> </tr> <tr> <td></td> <td>3,98,000</td> <td></td> <td>3,98,000</td> </tr> </tbody> </table>				Realisation A/c		Cr.		Particulars	Amount ₹	Particulars	Amount ₹	To Stock A/c	51,000	By Creditors A/c (½)	30,000	To Debtors A/c	99,000	By Bank A/c		To Furniture A/c (1)	2,01,000	-Debtors 1,10,000				-Furniture <u>70,000</u> (½)	1,80,000	To Bank A/c (½)	27,000	By G's Capital A/c (Stock) (½)	71,000	-Creditors		By Loss on Realisation transferred to (½)		To Bank A/c (½)	20,000	G's Capital A/c 87,750		(Dissolution Expenses)		H's Capital A/c <u>29,950</u>	1,17,000		3,98,000		3,98,000	4 marks
Realisation A/c		Cr.																																															
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	<b>Note- No marks for balance b/d</b>																																																
25	<b>Q. (a) CCL Ltd. invited applications.....</b>																																																

Ans.

Books of CCL Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,20,000 shares)		2,40,000	2,40,000	½
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Bank A/c (Application money transferred to Equity share capital A/c and money refunded on rejected applications)		2,40,000	1,50,000 90,000	1
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c/ Securities Premium Reserve A/c (Amount due on allotment @₹6 per share including premium @₹3 per share)		4,50,000	2,25,000 2,25,000	1
	Bank A/c Dr. To Equity Share Allotment A/c (Allotment money received)		4,50,000	4,50,000	½
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Amount due on first and final call @₹3 per share)		2,25,000	2,25,000	½
	Bank A/c Dr. To Equity Share first call A/c (First and final call money received except that of 2,000 shares)		2,19,000	2,19,000	
	<b>Or</b>				
	Bank A/c Dr.		2,19,000		1

Calls in Arrears A/c To Equity Share first call A/c (First call money received except that of 2,000 shares)	Dr.	6,000	2,25,000
Equity Share Second Call A/c To Equity Share Capital A/c (Amount due on second call @₹2 per share)	Dr.	1,50,000	1,50,000
Bank A/c To Equity Share Second Call A/c (Second call money received except that of 2,000 shares)	Dr.	1,46,000	1,46,000
<b>Or</b>			
Bank A/c Calls in Arrears A/c To Equity Share second call A/c (Second call money received except that of 2,000 shares)	Dr. Dr.	1,46,000 4,000	1,50,000

½  
  
1  
  
=  
6  
Marks

**OR**

**OR**

**Q. (b) Pass necessary journal entries.....**

**Ans.**

(i)

Books of CC Ltd.  
Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>
	Share Capital A/c To Share Allotment A/c To Share First Call A/c To Forfeited Shares A/c (Forfeiture of 10,000 shares for non payment of allotment and first call money)	Dr.	80,000	30,000 30,000 20,000
	<b>Or</b>			
	Share Capital A/c To Calls in Arrears A/c To Forfeited Shares A/c	Dr.	80,000	60,000 20,000

1 x 3  
=  
3  
Marks

(Forfeiture of 10,000 shares for non payment of allotment and first call money)			
Bank A/c	Dr.	14,000	
Forfeited Shares A/c	Dr.	2,000	
To Share Capital A/c (2,000 shares reissued for ₹7 per share, ₹8 paid up)			16,000
Forfeited Shares A/c	Dr.	2,000	
To Capital Reserve A/c (Balance in Forfeited Shares A/c transferred to Capital Reserve)			2,000

(ii)

Books of GG Ltd.  
Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c	Dr.	20,000	
	Securities Premium A/c/	Dr.	2,000	
	Securities Premium Reserve A/c			16,000
	To Calls in Arrears A/c			6,000
	To Forfeited Shares A/c (Forfeiture of 2,000 shares on which only application money was received)			
	Bank A/c	Dr.	5,500	
	To Share Capital A/c			5,000
	To Securities Premium A/c/			500
	Securities Premium Reserve A/c (500 shares reissued for ₹11 per share, fully paid up)			
	Forfeited Shares A/c	Dr.	1,500	
	To Capital Reserve A/c (Balance in Forfeited Shares A/c transferred to Capital Reserve)			1,500

1 x 3  
=  
3  
Marks  
=  
3+3  
=  
6  
marks

26 Q. (a) A and B were partners in a firm.....

**Ans. (a)**

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Provision for doubtful debts A/c	9,500	By Stock A/c	1,500		
		By Loss transferred to Partners' Capital A/c			
		A ₹6,000	8,000		
		B ₹2,000			
	9,500		9,500		

½ x 3  
=  
1 ½  
marks

Dr.				Partners' Capital Accounts				Cr.			
Particulars	A ₹	B ₹	C ₹	Particulars	A ₹	B ₹	C ₹				
To Revaluation A/c..... [1]	6,000	2,000	-	By balance b/d	2,00,000	3,00,000	-				
To balance c/d..... [1]	3,74,000	3,58,000	2,00,000	By Bank A/c..... [1/2]	-	-	2,00,000				
				By General Reserve A/c..... [1]	60,000	20,000	-				
				By premium for goodwill A/c..... [1]	1,20,000	40,000	-				
	3,80,000	3,60,000	2,00,000		3,80,000	3,60,000	2,00,000				

4 ½  
marks  
=  
6  
marks

**OR**

**OR**

**Q. (b) B, P and T were partners in a firm.....**

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Furniture A/c	10,000	By Loss transferred to			
To Workmen's Compensation Claim A/c	10,000	Partners' Capital A/c			
		B ₹10,000			
		P ₹6,000			
		B ₹4,000			20,000
	20,000				20,000

½ x 3  
=  
1 ½  
marks

Dr.		Partners' Capital Accounts						Cr.	
Particulars	B ₹	P ₹	T ₹	Particulars	B ₹	P ₹	T ₹		
To Revaluation A/c	10,000	6,000	4,000	By balance b/d	4,00,000	2,00,000	1,00,000		
To B's Capital A/c	-	1,08,000	72,000	By General Reserve A/c	1,00,000	60,000	40,000		
To Bank A/c	20,000	-	-	By P's Capital A/c	1,08,000	-	-		
To B's Loan A/c	6,50,000	-	-	By T's Capital A/c	72,000	-	-		
To balance c/d	-	1,46,000	64,000						
	6,80,000	2,60,000	1,40,000		6,80,000	2,60,000	1,40,000		

½ x 9  
=  
4 ½  
marks  
=  
6  
marks

**PART B**

**OPTION 1**

**Analysis of Financial Statements**

27 **Q. (i) Which of the following is a tool .....**

**Ans. (c) Ratio Analysis**

1

		<b>OR</b>																	
		<b>(ii) If the Operating ratio of Pathway Ltd.....</b>																	
		<b>Ans. (d) 70%</b>																	
28	<b>Q. (i) Which of the following is not a solvency ratio?</b>																		
	<b>Ans. (b) Return on Investment.</b>																		
		<b>OR</b>																	
	<b>(ii) Which of the following are known as efficiency ratios?</b>																		
	<b>Ans. (c) Activity ratios</b>		1																
29	<b>Q. 'Cash received from.....</b>																		
	<b>Ans. (d) Operating Activity</b>		1																
30	<b>Q. Which of the following are.....</b>																		
	<b>Ans. (b) (i) and (iii)</b>		1																
31	<b>Q. Classify the following items....</b>																		
	<b>Ans.</b>																		
	<table border="1"> <thead> <tr> <th></th> <th>Item</th> <th>Major Head</th> <th>Sub Head</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Computer Software</td> <td>Non Current Assets</td> <td>Fixed Assets- Intangible Or Property, Plant &amp; Equipment and Intangible Asset</td> </tr> <tr> <td>(b)</td> <td>Work in progress</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td>(c)</td> <td>Calls in Advance</td> <td>Current liabilities</td> <td>Other Current liabilities</td> </tr> </tbody> </table>		Item	Major Head	Sub Head	(a)	Computer Software	Non Current Assets	Fixed Assets- Intangible Or Property, Plant & Equipment and Intangible Asset	(b)	Work in progress	Current Assets	Inventories	(c)	Calls in Advance	Current liabilities	Other Current liabilities		
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(a)	Computer Software	Non Current Assets	Fixed Assets- Intangible Or Property, Plant & Equipment and Intangible Asset																
(b)	Work in progress	Current Assets	Inventories																
(c)	Calls in Advance	Current liabilities	Other Current liabilities																
	Note:																		
	Full credit to be given for only writing Intangible Asset or Fixed Asset under the Sub head of (i) Computer Software		½ x 6 =3 marks																

32	<p><b>Q. These ratios are calculated to determine the ability .....</b></p> <p><b>Ans.</b> <u>Any three</u> of the following Solvency Ratios.</p> <p>(i) <u>Debt Equity Ratio</u> means the relationship between long term debt and equity. It measures the degree of indebtedness of an enterprise and gives an idea to the long term lender regarding the extent of security of the debt.</p> <p>(ii) <u>Debt to Capital employed Ratio</u> refers to the ratio of long term debt to the total of external and internal funds. It shows the proportion of long term debt in capital employed.</p> <p>(iii) <u>Proprietary Ratio</u> expresses relationship of proprietor's funds to net assets. Higher proportion of shareholders funds in financing the assets is apposite feature as it provides security to the creditors.</p> <p>(iv) <u>Total Assets to Debt Ratio</u> measures the extent of the coverage of long term debts by assets. It indicates the rate of external funds in financing the assets and the extent to which debts are covered by assets.</p> <p>(v) <u>Interest Coverage Ratio</u> expresses the relationship between profits available for payment of interest and the amount of interest payable. It reveals the number of times interest on long term debts is covered by the profits available for interest.</p>	<p>1 x 3 = 3 marks</p>
33	<p><b>Q. (a) Calculate Current Ratio.....</b></p> <p><b>Ans.</b> Current Ratio= <math>\frac{\text{Current Assets}}{\text{Current Liabilities}}</math> .....1 mark</p> <p>Current Assets= Total Assets- Fixed Assets = 6,00,000-4,00,000= ₹2,00,000.....1 mark</p> <p>Working Capital= Current Assets -Current Liabilities.....1 mark 1,00,000= 2,00,000- CL CL= ₹1,00,000 .....1/2 mark</p> <p>Current Ratio= 2,00,000/1,00,000 = 2:1 .....1/2 mark</p> <p style="text-align: center;">Or</p> <p><b>Q.(b) Average inventory of .....</b></p> <p><b>Ans.</b></p> <p>(ii) Inventory Turnover Ratio (ITR) = <math>\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}</math>.....1 mark</p> <p style="text-align: center;"><math>4 = \frac{\text{Cost of Revenue from Operations}}{80,000}</math></p> <p>Cost of Revenue from operations= ₹3,20,000 ..... ½ mark</p>	<p>4 marks  Or  4 marks</p>

Gross Profit is 20% of Revenue from operations  
 Gross Profit= 20/80 X 3,20,000= ₹80,000 ..... 1 mark  
 Revenue from operations= Cost of Revenue from operations+ Gross Profit.... ½ mark  
 = 3,20,000+ 80,000  
 = ₹4,00,000 ..... 1 mark

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

Ans.

Dr.		Machinery A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Balance b/d	6,50,000	By Accumulated Depreciation A/c	90,000		
To Bank A/c (purchase)	2,10,000	By Bank A/c (sale)	50,000		
		By Statement of P/L (loss)	20,000		
		By Balance c/d	7,00,000		
	<b>8,60,000</b>		<b>8,60,000</b>		

Dr.		Accumulated Depreciation on Machinery A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Machinery A/c	90,000	By Balance b/d	1,50,000		
To Balance c/d	1,00,000	By Depreciation A/c	40,000		
	<b>1,90,000</b>		<b>1,90,000</b>		

**Cash Flow from Investing Activities**

Particulars	Amount (₹)
Purchase of Machinery	(2,10,000)
Sale of Machinery	<u>50,000</u>
Net cash used in investing activities	(1,60,000)

**Cash Flow from Financing Activities**

Particulars	Amount (₹)
Issue of Equity share capital	2,00,000
Issue of 10% Debentures	1,00,000
Interest Paid on 10% Debentures	(30,000)
Bank Overdraft taken	<u>15,000</u>

		Net cash generated from financing activities	2,85,000	= 6 marks
<b>PART B</b>				
<b>OPTION II</b>				
<b>Computerised Accounting</b>				
	27	<b>Q. A sequential code refers to.....</b> <b>Ans. (d)</b> numbers and letters are assigned in consecutive order.		1
	28	<b>Q. (i) Entries required to make Trading account.....</b> <b>Ans. (c)</b> Closing entries  <b>OR</b> <b>Q. (ii) A cell reference that holds.....</b>  <b>Ans. (b)</b> Absolute cell reference		1
	29	<b>Q. (i) Computer- related peripherals and their network.....</b>  <b>Ans. (c)</b> Hardware  <b>OR</b> <b>Q. (ii) Which of the following functions.....</b> <b>Ans. (c)</b> SUM		1
	30	<b>Q. Which of the following menu is used.....</b> <b>Ans. (b)</b> Gateway of Tally> Master >Accounting information > Ledger> Create		1
	31	<b>Q. Explain the security.....</b>  <b>Ans.</b> Three way security features are available in this software. i. Password Security ii. Data Audit iii. Data Vault		1x3 =3 marks
	32	<b>Q. Explain 'Receipt Voucher'.....</b>  <b>Ans. Receipt Voucher :</b> The inflow of money is recorded through Receipt Voucher. Such vouchers may be towards any income such as receipts from debtors, loans/ advances taken or refund of loan/ advances. Example K & Co. to whom goods were sold earlier on credit and against Bill No. 93 for		1 ½



	<p>(v) Show or hide a legend.</p> <p>(vi) Display or hide chart axis or gridlines.</p> <ul style="list-style-type: none"> <li>• Display (Hide) primary axes</li> <li>• Display (Hide) secondary axes</li> <li>• Display (Hide) gridlines.</li> </ul> <p>(vii) More or resize a chart.</p> <p>(viii) Save the chart.</p>	
34	<p><b>Q. Name and explain the financial function.....</b></p> <p><b>Ans.</b></p> <p>The name of the function is PV.</p> <p>Its syntax is = PV(rate, nper, pmt, [fv], [Type])where</p> <p>rate =is the interest rate per period.</p> <p>nper =is the number of payment periods in an annuity.</p> <p>pmt=The payment made in each period and cannot be changed over the life of annuity. Typically pmt includes principal and interest but no other fees and taxes.</p> <p>fv= is the future value, or cash balance to attain after the last payment is made .</p> <p>Type=is the number 0 or 1 and indicates when payments are due. The fv and type arguments are optional.</p>	<p>1</p> <p>5</p> <p>=</p> <p>1+5</p> <p>=6</p> <p>marks</p>