

MARKING SCHEME
STRICTLY CONFIDENTIAL
(FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL CERTIFICATE EXAMINATION, 2025
ACCOUNTANCY (SUBJECT CODE—055)
(QUESTION PAPER CODE—67/4/1)

General Instructions: -

- 1** You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully
- 2** **“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC.”**
- 3** Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.**
- 4** The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
- 5** The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators
- 6** Evaluators will mark(√) wherever answer is correct. For wrong answer CROSS ‘X” be marked. Evaluators will not put right (✓) while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
- 7** If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left-hand margin and encircled. This may be followed strictly
- 8** If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly
- 9** If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **“Extra Question”**.
- 10** No marks to be deducted for the cumulative effect of an error. It should be penalized only once.

- 11 A full scale of **0-80** marks as given in Question Paper has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)
- 13 Ensure that you do not make the following common types of errors committed by the Examiner in the past:-
 - Leaving answer or part thereof unassessed in an answer book.
 - Leaving answer or part thereof unassessed in an answer book.
 - Wrong totalling of marks awarded on an answer.
 - Wrong transfer of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totalling on the title page.
 - Wrong totalling of marks of the two columns on the title page.
 - Wrong grand total.
 - Marks in words and figures not tallying/not same.
 - Wrong transfer of marks from the answer book to online award list.
 - Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.)
 - Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
- 14 While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0) marks
- 15 Any un assessed portion, non-carrying over of marks to the title page, or totalling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence, in order to uphold the prestige of all concerned, it is again reiterated that the instructions be followed meticulously and judiciously.
- 16 The Examiners should acquaint themselves with the guidelines given in the “**Guidelines for spot Evaluation**” before starting the actual evaluation.
- 17 Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totalled and written in figures and words.
- 18 The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head Examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as given in the Marking Scheme.

PART A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)		
1	Q. Ram and Shyam were partners Ans. (D) - ₹ 10,00,000	1 mark
2	Q. Emily, Flora and Ginni entered into Ans. (A) - ₹ 2,00,000	1 mark
3	Q. White, Shaun and Todd were partners Ans. (B) – Bank A/c	1 mark
4	Q. Prakhar and Rajan were partners Ans. (A) - 3:2	1 mark
5	Q. Kabir and Lara were partners Ans. (C) - ₹ 6,00,000	1 mark
6	Q. Assertion (A): Partners' salary is debited Ans. (A) -- Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).	1 mark
7	Q. Neeru and Pooja were partners Ans. (D) - ₹ 10,00,000	1 mark
8	Q. Reema, Meesha and Shikha were partners Ans. (C) - ₹ 50,000	1 mark
9	Q. The business of a partnership firm Ans. (D) - Mutual Agency	1 mark
10	Q. Diksha Ltd. invited applications for issuing Ans. (A) -- ₹ 22,00,000	1 mark
11	(a) Q. 'Reserve Capital' can be Ans. (B) - only at the time of winding up of the company. OR (b) Q. An offer of securities or invitation to Ans. (C) - Private Placement.	1 mark OR 1 mark
12	Q. That portion of the called up capital which Ans. (C) – Paid-up Capital	1 mark
13	(a) Q. On 1st April 2024, Bright Ltd. issued Ans. (A) - ₹ 2,00,000	1 mark

	<u>OR</u>	<u>OR</u>										
	(b) Q. Minimum Subscription for allotment of shares	1 mark										
	Ans. (B) - Issued											
14	(a) Q. Shivalik Ltd. issued	1 mark										
	Ans. (B) - ₹ 20,00,000											
	<u>OR</u>	<u>OR</u>										
	(b) Q. Keya Ltd. issued	1 mark										
	Ans. (A) - ₹ 16,00,000											
15	(a) Q. Tavish, Umesh and Varun were partners	1 mark										
	Ans. (A) - $\frac{21}{72}$											
	<u>OR</u>	<u>OR</u>										
	(b) Q. Asit, Sonu and Hina were partners	1 mark										
	Ans. (D) - ₹ 10,00,000											
16	(a) Q. Ajit, Biswas and Chitra were partners	1 mark										
	Ans. (C) - ₹ 45,000											
	<u>OR</u>	<u>OR</u>										
	(b) Q. Isha, Julie and Kavita were partners	1 mark										
	Ans. (A) - ₹ 20,000											
17	Q. Alok, Sameer and Tushar were partners											
	Ans.											
	JOURNAL											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2024 April 1</td> <td>Tushar's Capital A/c To Alok's Capital A/c To Sameer's Capital A/c (Adjustment entry due to change in profit sharing ratio)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">1,00,000</td> <td style="text-align: center;">50,000 50,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	2024 April 1	Tushar's Capital A/c To Alok's Capital A/c To Sameer's Capital A/c (Adjustment entry due to change in profit sharing ratio)	Dr.	1,00,000	50,000 50,000	(1)
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)								
2024 April 1	Tushar's Capital A/c To Alok's Capital A/c To Sameer's Capital A/c (Adjustment entry due to change in profit sharing ratio)	Dr.	1,00,000	50,000 50,000								
	Working Notes											
	Old Ratio = Alok : Sameer : Tushar = 4:3:2	+										
	New Ratio = Alok : Sameer : Tushar = 3:2:4											
	Sacrificing Share = Old Share – New Share											
	Alok's Sacrificing Share = $4/9 - 3/9 = 1/9$ (sacrifice)	(1)										
	Sameer's Sacrificing Share = $3/9 - 2/9 = 1/9$ (sacrifice)											
	Tushar's Sacrificing Share = $2/9 - 4/9 = -2/9$ (gain)											

Particulars	₹	
Advertisement Suspense Account	(90,000)	+
Credit Balance of Profit and Loss Account	2,70,000	
Goodwill of the firm	4,50,000	(1)
Revaluation Loss	(1,80,000)	
Total	4,50,000	= 3

Alok Sacrifices = $1/9 \times 4,50,000 = ₹ 50,000$, Sameer Sacrifices = $1/9 \times 4,50,000 = ₹ 50,000$,
Tushar Gains = $2/9 \times 4,50,000 = ₹ 1,00,000$.

marks

18 Q. Vinay and Pankaj were partners.....

Ans

JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2024 April 1	Investment Fluctuation Fund A/c Dr. To Investment A/c To Vinay's Capital A/c To Pankaj's Capital A/c (Investment Fluctuation Fund of ₹ 2,00,000 used to cover loss on investment and remaining ₹ 4,00,000 divided among old partners in old ratio)		6,00,000	2,00,000 2,40,000 1,60,000
2024 April 1	Revaluation A/c Dr. Workmen Compensation Fund A/c Dr. To Workmen Compensation Claim A/c (Workmen Compensation Claim of ₹ 8,00,000 covered from Workmen Compensation Fund and ₹ 1,00,000 transferred to Revaluation A/c)		1,00,000 8,00,000	9,00,000

(1½)

+

(1½)

= 3 marks

19 (a) Q. Mallark Ltd. purchased assets

Ans.

Books of Mallark Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Naroha Ltd. (Business of Naroha Ltd. taken over at ₹ 36,00,000)		40,00,000 1,00,000	5,00,000 36,00,000
	Naroha Ltd. Dr. To 7% Debentures A/c To Securities Premium A/c (Issued 30,000, 7% Debentures of ₹ 100 each at a premium of 20%)		36,00,000	30,00,000 6,00,000

(1½)

+

(1½)

= 3 marks

OR

(b) Q. Sunlock Ltd. purchased assets

OR

	Ans.	Books of Sunlock Ltd. JOURNAL																																																			
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20	<p>(a) Q. Abhay and Sujoy entered into partnership</p> <p>Ans.</p> <p style="text-align: center;">Profit and Loss Appropriation Account for the year ended 31st March 2024</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Dr.</th> <th colspan="2" style="text-align: right;">Cr.</th> </tr> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Profit transferred to</td> <td></td> <td>By P&L A/c</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Abhay's Capital 4,00,000</td> <td></td> <td style="padding-left: 20px;">(Net Profit)</td> <td style="text-align: right;">6,50,000</td> </tr> <tr> <td style="padding-left: 20px;">Sujoy's Capital <u>3,00,000</u></td> <td style="text-align: right;">7,00,000</td> <td>By Interest on Drawings</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="padding-left: 20px;">Abhay 30,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="padding-left: 20px;">Sujoy <u>20,000</u></td> <td style="text-align: right;">50,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>7,00,000</u></td> <td></td> <td style="text-align: right;"><u>7,00,000</u></td> </tr> </tbody> </table> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Sonia and Shruti were partners</p> <p>Ans.(i)</p> <p>Sonia's share of profit = $5/8 \times 24,00,000 = ₹ 15,00,000$</p> <p>Shruti's share of profit = $3/8 \times 24,00,000 = ₹ 9,00,000$</p> <p>(Note – No Interest on Capital will be provided)</p> <p>(ii)</p> <p>Sonia's share of profit = $5/8 \times (24,00,000 - 4,00,000) = ₹ 12,50,000$</p> <p>Shruti's share of profit = $3/8 \times (24,00,000 - 4,00,000) = ₹ 7,50,000$</p> <p><i>Working :</i></p> <p>Sonia's Interest on Capital = $10/100 \times 25,00,000 = ₹ 2,50,000$</p> <p>Shruti's Interest on Capital = $10/100 \times 15,00,000 = ₹ 1,50,000$</p> <p style="text-align: right;"><u>₹ 4,00,000</u></p> <p>Note: Full credit to be given if a student has calculated share of profit by preparing P/L Appropriation A/c</p>	Dr.		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Profit transferred to		By P&L A/c		Abhay's Capital 4,00,000		(Net Profit)	6,50,000	Sujoy's Capital <u>3,00,000</u>	7,00,000	By Interest on Drawings				Abhay 30,000				Sujoy <u>20,000</u>	50,000		<u>7,00,000</u>		<u>7,00,000</u>	<p>(1 x 3)</p> <p>= 3 marks</p> <p><u>OR</u></p> <p>(1½)</p> <p>+</p> <p>(1½)</p> <p>= 3 marks</p>																			
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21	<p>Q. EF Ltd. invited applications for issuing</p> <p>Ans.</p> <p style="text-align: center;">Books of EF Ltd. JOURNAL</p>																																																				

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c To Debenture Application A/c (Application amount received on 4,000 debentures.)	Dr.	1,60,000	1,60,000	(1 x 4) = 4 marks
	Debenture Application A/c To 10% Debentures A/c (Application amount transferred to debentures a/c.)	Dr.	1,60,000	1,60,000	
	Debenture Allotment A/c To 10% Debentures A/c To Securities Premium A/c (Allotment amount due on 4,000 debentures including premium.)	Dr.	2,80,000	2,40,000 40,000	
	Bank A/c To Debenture Allotment A/c (Allotment amount received.)	Dr.	2,80,000	2,80,000	

22 Q. Gopal, Heera and Iqbal were partners

Ans.

Dr.		Iqbal's Executor's Account				Cr.
Date	Particulars	₹	Date	Particulars	₹	
2023			2022			
March 31	To Bank A/c (½)	2,40,000	April 1	By Iqbal's Capital A/c (1)	4,00,000	
"	To balance c/d (½)	2,00,000	2023			
		4,40,000	March 31	By Interest A/c (½)	40,000	
					4,40,000	
2024			2023			
March 31	To Bank A/c (½)	2,20,000	April 1	By balance b/d (½)	2,00,000	
		2,20,000	2024			
			March 31	By Interest A/c (½)	20,000	
					2,20,000	

= 4
marks

23 Q. Madhur and Neeraj were partners

Ans.

Dr.		Realisation Account		Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)	
To Sundry Assets t/f: (1)		By Sundry Liabilities t/f: (½)		
Machinery 7,00,000		Creditors 6,00,000	8,00,000	
Investments 4,00,000		Bills Payable <u>2,00,000</u>		
Debtors 11,00,000		By Neeraj's Capital A/c	5,00,000	
Stock <u>2,00,000</u>	24,00,000	(Investment) (½)		
To Madhur's Capital A/c	1,00,000	By Bank A/c (Debtors) (½)	9,00,000	
(Realisation Expenses) (1)		By Madhur's Capital A/c (St) (½)	1,00,000	
To Bank A/c (Bills Payable) (1)	2,00,000	By Loss transferred to Partners' Capital A/c (1)		
		Madhur 2,40,000		
		Neeraj <u>1,60,000</u>	4,00,000	
	27,00,000		27,00,000	

= 6
marks

24	Q. Following is the extract of the Balance Sheet of Sankalp Ltd. as per Ans. (i) (C) - ₹ 5,00,000 (ii) (A) - 10,000 (iii) (C) - ₹ 1,00,000 (iv) (B) - ₹ 80,000 (v) (D) - ₹ 70,000 (vi) (A) - NIL	(1 x 6) = 6 marks
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25	(a) Q. Centurian Ltd. invited applications Ans <p style="text-align: center;">Books of Centurian 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%;">Dr. Amount (₹)</th> <th style="width: 15%;">Cr. Amount (₹)</th> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c Dr. To Equity Share Application and Allotment A/c (Application amount received on 3,00,000 shares)</td> <td></td> <td style="text-align: right;">60,00,000</td> <td style="text-align: right;">60,00,000</td> <td style="text-align: center;">(1)</td> </tr> <tr> <td></td> <td>Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Calls in Advance A/c To Bank A/c (Application amount transferred to share capital, securities premium, calls in advance and returned)</td> <td></td> <td style="text-align: right;">60,00,000</td> <td style="text-align: right;">6,00,000 34,00,000 15,00,000 5,00,000</td> <td style="text-align: center;">+ (1½)</td> </tr> <tr> <td></td> <td>Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (First and Final call amount due on 2,00,000 shares)</td> <td></td> <td style="text-align: right;">20,00,000</td> <td style="text-align: right;">14,00,000 6,00,000</td> <td style="text-align: center;">+ (1)</td> </tr> <tr> <td></td> <td>Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrear A/c Dr. To Equity Share First and Final Call A/c (First and Final call received with exception on 1,500 shares and calls in advance adjusted)</td> <td></td> <td style="text-align: right;">4,95,000 15,00,000 5,000</td> <td style="text-align: right;">20,00,000</td> <td style="text-align: center;">(1½)</td> </tr> <tr> <td></td> <td>Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (1500 shares forfeited due to non-payment of first and final call money)</td> <td></td> <td style="text-align: right;">15,000 4,500</td> <td style="text-align: right;">14,500 5,000</td> <td style="text-align: center;">+ (1)</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)			Bank A/c Dr. To Equity Share Application and Allotment A/c (Application amount received on 3,00,000 shares)		60,00,000	60,00,000	(1)		Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Calls in Advance A/c To Bank A/c (Application amount transferred to share capital, securities premium, calls in advance and returned)		60,00,000	6,00,000 34,00,000 15,00,000 5,00,000	+ (1½)		Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (First and Final call amount due on 2,00,000 shares)		20,00,000	14,00,000 6,00,000	+ (1)		Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrear A/c Dr. To Equity Share First and Final Call A/c (First and Final call received with exception on 1,500 shares and calls in advance adjusted)		4,95,000 15,00,000 5,000	20,00,000	(1½)		Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (1500 shares forfeited due to non-payment of first and final call money)		15,000 4,500	14,500 5,000	+ (1)	(1) + (1½) + (1) + (1½) + (1) = 6 marks
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																																		
	Bank A/c Dr. To Equity Share Application and Allotment A/c (Application amount received on 3,00,000 shares)		60,00,000	60,00,000	(1)																																	
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OR

	b) Q. Romerio Ltd. issued ₹ 80,00,000, 8% Debentures Ans.	OR
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Books of Romerio Ltd.

JOURNAL

Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)
2023 April 1	Bank A/c Dr. To Debenture Application and Allotment A/c (Application amount received on 80,000 debentures)		80,00,000	80,00,000
"	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 (Application amount transferred to debentures a/c and provision made for premium on redemption of debentures)		80,00,000 4,00,000	80,00,000 4,00,000
2024 March 31	Interest on Debenture A/c Dr. To Debenture Holders A/c (Interest on debentures due)		6,40,000	6,40,000
"	Debenture Holders A/c Dr. To Bank A/c (Interest on debentures paid)		6,40,000	6,40,000
"	Statement of Profit and Loss Dr. To Interest on Debenture A/c (Interest on debentures written off)		6,40,000	6,40,000
"	Securities Premium A/c Dr. Statement of Profit and Loss Dr. To Loss on Issue of Debenture A/c (Loss on issue of debentures written off)		3,00,000 1,00,000	4,00,000

(1 x 6)
= 6
marks

26 (a) Q. Atharv and Anmol were partners

Ans.

Dr.		Revaluation Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Fixed Assets	1,40,000	By Loss t/f to Capital A/c			
To Stock	70,000	Atharv	1,50,000		
		Anmol	<u>60,000</u>		2,10,000
	2,10,000				2,10,000

(½x3)
=
1 ½)

Dr.			Partners' Capital Accounts				Cr.	
Particulars	Atharv (₹)	Anmol (₹)	Surya (₹)	Particulars	Atharv (₹)	Anmol (₹)	Surya (₹)	
To Revaluation A/c (½)	1,50,000	60,000	-	By balance b/d	8,00,000	4,00,000	-	
To Cash A/c (1)	4,00,000	3,90,000		By General Reserve A/c (½)	2,50,000	1,00,000	-	
To balance c/d (1)	6,00,000	1,50,000	3,00,000	By Cash A/c (½)	-	-	3,00,000	
	11,50,000	6,00,000	3,00,000	By Premium for Goodwill A/c (1)	1,00,000	1,00,000	-	
					11,50,000	6,00,000	3,00,000	

+

(4 ½)

= 6
marks

<u>OR</u>								<u>OR</u>
(b) Q. Chandan, Deepak and Elvish were partners								
Ans:								
Dr. Revaluation Account Cr.								
Particulars		Amount (₹)		Particulars		Amount (₹)		
To Fixed Assets		2,70,000		By Loss t/f to Capital A/c				
To Bad Debts		30,000		Chandan 60,000				
				Deepak 1,20,000				
				Elvish 1,20,000		3,00,000		(½x3 =
		3,00,000				3,00,000		1 ½)
Dr. Partners' Capital Accounts Cr.								
Particulars	Chandan (₹)	Deepak (₹)	Elvish (₹)	Particulars	Chandan (₹)	Deepak (₹)	Elvish (₹)	
To Revaluation A/c (½)	60,000	1,20,000	1,20,000	By balance b/d (½)	7,00,000	5,00,000	3,00,000	
To Chandan's Capital A/c (½)		60,000	60,000	By General Reserve A/c (½)	90,000	1,80,000	1,80,000	+
To Cash A/c (½)	8,50,000			By Deepak's Capital A/c (½)	60,000			
To balance c/d (½)		8,25,000	8,25,000	By Elvish's Capital A/c (½)	60,000			
				By Cash A/c (½)		3,25,000	5,25,000	
	9,10,000	10,05,000	10,05,000		9,10,000	10,05,000	10,05,000	(4 ½)
<p><i>Capital of new firm = 8,50,000 + 5,00,000 + 3,00,000</i> <i>= ₹ 16,50,000</i></p>								= 6 marks
PART B								
OPTION - I								
(ANALYSIS OF FINANCIAL STATEMENTS)								
27	Q. The Quick Ratio of a company							1
	Ans.(D) - Purchase of goods for cash							mark
28	Q. Statement I : Snow Ltd. made a net profit							1
	Ans.(D) -- Both the Statements are true							mark
29	(a) Q. The tool of							1
	Ans. (D) - Comparative Statements							mark
<u>OR</u>								<u>OR</u>
	(b) Q. While preparing Common Size Statement							1
	Ans. (A) - Revenue from Operations							mark

30	<p>(a) Q. Cash Flow Statement is prepared</p> <p>Ans. (A) – Accounting Standard 3</p> <p style="text-align: center;">OR</p> <p>(b) Q. Which of the following statements</p> <p>Ans. (D) - Payment of employee benefit expenses will result in cash outflow from operating activities.</p>	<p style="text-align: center;">1 mark</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">1 mark</p>																																												
31	<p>Q. Classify the following items under major heads and sub heads.</p> <p>Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.N.</th> <th style="width: 30%;">Item</th> <th style="width: 30%;">Major Head</th> <th style="width: 30%;">Sub Head</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Prepaid Expenses</td> <td>Current Assets</td> <td>Other Current Assets</td> </tr> <tr> <td>(b)</td> <td>Capital Work in Progress</td> <td>Non-Current Assets</td> <td>Property, Plant and Equipment and Intangible Assets</td> </tr> <tr> <td>(c)</td> <td>Interest accrued and due on debentures</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> </tbody> </table>	S.N.	Item	Major Head	Sub Head	(a)	Prepaid Expenses	Current Assets	Other Current Assets	(b)	Capital Work in Progress	Non-Current Assets	Property, Plant and Equipment and Intangible Assets	(c)	Interest accrued and due on debentures	Current Liabilities	Other Current Liabilities	<p style="text-align: center;">(½ x6) = 3 marks</p>																												
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32	<p>Q. From the following information of KL Ltd.</p> <p>Ans.</p> <p style="text-align: center;">In the books of KL Ltd. Common Size Income Statement for the year ended 31st March 2024</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 20%;">Absolute Amounts 31.3.2024 ₹</th> <th style="width: 20%;">% of Revenue from Operations 31.3.2024</th> <th style="width: 20%;"></th> </tr> </thead> <tbody> <tr> <td>I. INCOME</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Revenue from Operations</td> <td style="text-align: right;">20,00,000</td> <td style="text-align: right;">100</td> <td style="text-align: center;">(½)</td> </tr> <tr> <td>Other Income</td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">25</td> <td style="text-align: center;">(½)</td> </tr> <tr> <td>TOTAL REVENUE</td> <td style="text-align: right;">25,00,000</td> <td style="text-align: right;">125</td> <td></td> </tr> <tr> <td>II. EXPENSES</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cost of Materials Consumed</td> <td style="text-align: right;">12,00,000</td> <td style="text-align: right;">60</td> <td style="text-align: center;">(½)</td> </tr> <tr> <td>Employee Benefit Expenses</td> <td style="text-align: right;">6,00,000</td> <td style="text-align: right;">30</td> <td style="text-align: center;">(½)</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">10</td> <td style="text-align: center;">(½)</td> </tr> <tr> <td>TOTAL EXPENSES</td> <td style="text-align: right;">20,00,000</td> <td style="text-align: right;">100</td> <td></td> </tr> <tr> <td>III. Profit Before Tax (I-II)</td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">25</td> <td style="text-align: center;">(½)</td> </tr> </tbody> </table>	Particulars	Absolute Amounts 31.3.2024 ₹	% of Revenue from Operations 31.3.2024		I. INCOME				Revenue from Operations	20,00,000	100	(½)	Other Income	5,00,000	25	(½)	TOTAL REVENUE	25,00,000	125		II. EXPENSES				Cost of Materials Consumed	12,00,000	60	(½)	Employee Benefit Expenses	6,00,000	30	(½)	Depreciation	2,00,000	10	(½)	TOTAL EXPENSES	20,00,000	100		III. Profit Before Tax (I-II)	5,00,000	25	(½)	<p style="text-align: center;">= 3 marks</p>
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33	<p>(a) Q. From the following information, calculate Interest</p> <p>Ans.</p> <ul style="list-style-type: none"> • Interest Coverage Ratio = $\frac{\text{Profit Before Interest and Tax}}{\text{Interest on Long Term borrowings}}$ • Profit Before Tax = Profit After Tax x 100/70 = 6,30,000 x 100/70 = ₹ 9,00,000 • Profit Before Interest and Tax = Profit Before Tax + Interest on Debentures = 9,00,000 + 3,00,000 = ₹ 12,00,000 	<p style="text-align: center;">(1)</p> <p style="text-align: center;">+</p> <p style="text-align: center;">(1)</p> <p style="text-align: center;">+</p> <p style="text-align: center;">(1)</p>																																												

- Interest Coverage Ratio = $\frac{12,00,000}{3,00,000}$
= 4 times

+
(1)
= 4
marks

OR

OR

(b) Q. Calculate the amount of Opening

Ans.

- Trade Receivable Turnover Ratio = $\frac{\text{Net Credit Revenue from Operations}}{\text{Average Trade Receivable}}$

(½)

- Revenue from Operation = Cost of Revenue from Operation + Gross Profit
Revenue from Operation = 8,00,000 + 1/5 of Revenue from Operation
4/5 Revenue from Operation = 8,00,000
Revenue from Operation = 8,00,000 x 5/4
Revenue from Operation = ₹ 10,00,000

+

(1)

- Revenue from Operation = Cash Revenue from Operation + Credit Revenue from Operation
10,00,000 = 1/4 Credit Revenue from Operation + Credit Revenue from Operation
10,00,000 = 5/4 Credit Revenue from Operation
10,00,000 x 4/5 = Credit Revenue from Operation
₹ 8,00,000 = Credit Revenue from Operation

+

(1)

- 5 = $\frac{8,00,000}{\text{Average Trade Receivable}}$
Average Trade Receivable = ₹ 1,60,000

+

(½)

- Average Trade Receivable = $\frac{\text{Opening Trade Receivables} + \text{Closing Trade Receivable}}{2}$

Average Trade Receivable = $\frac{\text{Opening Trade Receivables} + \text{Opening Trade Receivable} + 40,000}{2}$

+

1,60,000 x 2 = 2 x Opening Trade Receivable + 40,000
3,20,000 – 40,000 = 2 x Opening Trade Receivable
2,80,000 / 2 = Opening Trade Receivable
₹ 1,40,000 = Opening Trade Receivable

(½)

+

₹ 1,80,000 = Closing Trade Receivable

(½)

= 4
marks

34	<p>Q. Calculate Cash Flow from Investing Activities</p> <p>Ans.</p> <table border="1" data-bbox="256 192 1302 629"> <thead> <tr> <th colspan="3" style="text-align: center;">Cash Flow from Investing Activities</th> </tr> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;"></th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Sale of 10% Long Term Investment</td> <td style="text-align: right;">(½)</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td>Purchase of Machinery (<i>note no. 1</i>)</td> <td style="text-align: right;">(½)</td> <td style="text-align: right;">(3,02,000)</td> </tr> <tr> <td>Sale of Machinery</td> <td style="text-align: right;">(½)</td> <td style="text-align: right;">48,000</td> </tr> <tr> <td>Purchase of Goodwill</td> <td style="text-align: right;">(1)</td> <td style="text-align: right;">(40,000)</td> </tr> <tr> <td>Purchase of Investments in Shares of Pinnacle Ltd.</td> <td style="text-align: right;">(½)</td> <td style="text-align: right;">(9,00,000)</td> </tr> <tr> <td>Dividend Received from Pinnacle Ltd.</td> <td style="text-align: right;">(½)</td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>Interest Received on 10% Long Term Investment</td> <td style="text-align: right;">(½)</td> <td style="text-align: right;">45,000</td> </tr> <tr> <td>Sale of Patents</td> <td style="text-align: right;">(1)</td> <td style="text-align: right;">1,50,000</td> </tr> <tr> <td>Net Cash used in Investing Activities</td> <td style="text-align: right;">(½)</td> <td style="text-align: right;">(7,59,000)</td> </tr> </tbody> </table> <p>Note No. 1</p> <table border="1" data-bbox="172 674 1374 909"> <thead> <tr> <th colspan="4" style="text-align: center;">Dr. Plant and Machinery Account 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 Balance b/d</td> <td style="text-align: right;">6,00,000</td> <td>By Bank A/c (sale)</td> <td style="text-align: right;">48,000</td> </tr> <tr> <td>To Statement of P/L (gain)</td> <td style="text-align: right;">6,000</td> <td>By Depreciation A/c</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>To Bank A/c (purchase)</td> <td style="text-align: right;">3,02,000</td> <td>By Balance c/d</td> <td style="text-align: right;">8,00,000</td> </tr> <tr> <td></td> <td style="text-align: right;">9,08,000</td> <td></td> <td style="text-align: right;">9,08,000</td> </tr> </tbody> </table>	Cash Flow from Investing Activities			Particulars		Amount (₹)	Sale of 10% Long Term Investment	(½)	2,00,000	Purchase of Machinery (<i>note no. 1</i>)	(½)	(3,02,000)	Sale of Machinery	(½)	48,000	Purchase of Goodwill	(1)	(40,000)	Purchase of Investments in Shares of Pinnacle Ltd.	(½)	(9,00,000)	Dividend Received from Pinnacle Ltd.	(½)	40,000	Interest Received on 10% Long Term Investment	(½)	45,000	Sale of Patents	(1)	1,50,000	Net Cash used in Investing Activities	(½)	(7,59,000)	Dr. Plant and Machinery Account Cr.				Particulars	Amount (₹)	Particulars	Amount (₹)	To Balance b/d	6,00,000	By Bank A/c (sale)	48,000	To Statement of P/L (gain)	6,000	By Depreciation A/c	60,000	To Bank A/c (purchase)	3,02,000	By Balance c/d	8,00,000		9,08,000		9,08,000	<p>(5½)</p> <p>+</p> <p>(½)</p> <p>= 6 marks</p>
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<p>PART B</p> <p>OPTION – II</p> <p>(COMPUTERISED ACCOUNTING)</p>																																																											
27	<p>(a) Q. 'LABELS' in Excel means</p> <p>Ans. (D) - Both (A) and (B)</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which of the following is not</p> <p>Ans. (C) - Page Layout</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																																																									
28	<p>Q. It is a widely accepted</p> <p>Ans. (B) – Password Security</p>	<p>1 mark</p>																																																									
29	<p>Q. What is the activity sequence</p> <p>Ans. (D) Collect data, organise and process data and then communicate information.</p>	<p>1 mark</p>																																																									
30	<p>(a) Q. The code that enables identification of</p> <p>Ans. (A) – Sequential Code</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Absence of data item is</p> <p>Ans. (C) - Null Value</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																																																									

31	<p>Q. Write the advantage of using</p> <p>Ans.</p> <p>Following are the advantages of using graphs.</p> <p>(1) Help to Explore: It helps to find relationship between variables. A graph may be quicker and easier way to establish possible relationships rather than paging through raw data.</p> <p>(2) Help to present: When you want to present information in as little time as possible, Graphing plays a key role. Graphs provide the ideas and information in such a way that they catch the attention of users of information and they also appreciate the less time-consuming presentation which helps in taking quick decisions.</p> <p>(3) Help to Convince: Different characteristics of data can be presented in such a way that it convinces the seeker. Graphs have the ability to take large amounts of information and make them into exhibitions that are easily used to persuade.</p>	<p>(1 x 3) = 3 marks</p>																												
32	<p>Q. Differentiate between tailored and specific</p> <p>Ans. (any three)</p> <table border="1" data-bbox="172 705 1385 1377"> <thead> <tr> <th></th> <th>Basis</th> <th>Tailored Softwares</th> <th>Specific Softwares</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Nature of business</td> <td>It is suitable for large/typical businesses.</td> <td>It is suitable for medium businesses.</td> </tr> <tr> <td>(ii)</td> <td>Cost of installation</td> <td>Cost of installation is high in case of tailored software.</td> <td>Cost of installation is lower than the tailored software.</td> </tr> <tr> <td>(iii)</td> <td>Expected level of secrecy</td> <td>Level of Secrecy is high.</td> <td>Level of Secrecy is less than the tailored software.</td> </tr> <tr> <td>(iv)</td> <td>No. of users and their interface</td> <td>They are for unlimited users.</td> <td>They are for specific users and interface is as per specification.</td> </tr> <tr> <td>(v)</td> <td>Adaptability</td> <td>Their adaptability is specific.</td> <td>Their adaptability is less than the tailored software.</td> </tr> <tr> <td>(vi)</td> <td>Training required</td> <td>Requirement for training is high.</td> <td>Requirement for training is medium.</td> </tr> </tbody> </table>		Basis	Tailored Softwares	Specific Softwares	(i)	Nature of business	It is suitable for large/typical businesses.	It is suitable for medium businesses.	(ii)	Cost of installation	Cost of installation is high in case of tailored software.	Cost of installation is lower than the tailored software.	(iii)	Expected level of secrecy	Level of Secrecy is high.	Level of Secrecy is less than the tailored software.	(iv)	No. of users and their interface	They are for unlimited users.	They are for specific users and interface is as per specification.	(v)	Adaptability	Their adaptability is specific.	Their adaptability is less than the tailored software.	(vi)	Training required	Requirement for training is high.	Requirement for training is medium.	<p>(1 x 3) = 3 marks</p>
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33	<p>(a) Q. What are the different phases</p> <p>Ans.</p> <p>Different phases of accounting cycles which can be processed through computer are as Follows:</p> <ol style="list-style-type: none"> 1. Analysis of business transactions. 2. Posting of Journal entries to ledger accounts. 3. Preparation of trial balance from balances of accounts. 4. Review of accounts and making of necessary adjustments. 5. Posting of adjustments to ledger and preparation of adjusted trial balance. 6. Adjusted trail balance in used to prepare Profit and Loss account and Balance Sheet. 7. Financial statements are prepared from the finally adjusted ledger and balancing the accounts. <p style="text-align: center;"><u>OR</u></p>	<p>4 marks</p> <p style="text-align: center;"><u>OR</u></p>																												

	<p>(b) Q. List eight uses of accounting</p> <p>Ans.</p> <p>Uses of accounting software. (Any 8)</p> <ol style="list-style-type: none"> 1. It can perform all basic accounting functions. 2. Manage the stores 3. Can perform the job of 'Costing' 4. Manage payroll 5. Can get many Management Information System reports which are useful for day-to-day function. 6. File Tax returns like prepare VAT Forms, TDS returns, etc. 7. Maintain budgets 8. Calculate interest on pending amounts. 9. Manage data over different locations and synchronize it. 	<p>(½ x8)</p> <p>= 4</p> <p>marks</p>
<p>34</p>	<p>Q. State the steps to be followed</p> <p>Ans.</p> <p>To import data the following steps are to be taken:</p> <ol style="list-style-type: none"> 1. Create a data file using notepad. 2. A comma- separated data value in one line of this text file is a row in a spreadsheet and each entry, separated by a comma, is a column entry for that row. 3. In the first line provide names for the column of the spreadsheet. 4. In the next line onwards start entering the data separated by comma as per the names given in first line. 5. It may be possible that every data may not be of similar length but each data should be separated by comma as per the names of the columns. 6. Open a new Excel Worksheet from the office button and select Data tab on the ribbon. 7. On Data tab; an option 'Get External Data' click on "From Text" which will allow selecting a notepad file saved as .CVM into Excel format directly and Data will be copied in respective columns and rows. 	<p>6</p> <p>marks</p>