

MARKING SCHEME
STRICTLY CONFIDENTIAL
(FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL CERTIFICATE EXAMINATION, 2023
SUBJECT NAME: ACCOUNTANCY (Subject Code 055)
QUESTION PAPER CODE 67/5/1

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 totaled up and written in the left-hand margin and encircled. This may be followed strictly

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

PART A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)																																
1	<p>(a) Q. Yuvraj and Yogesh</p> <p>Ans. (D) -- ₹ 4,00,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Monu and Sonu</p> <p>Ans. (B) -- 1:1:3</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																														
2	<p>Q. Assertion (A) : Partnership is the</p> <p>Ans. (D) -- Both (A) and (R) are correct and (R) is not the correct explanation of (A)</p>	<p>1 mark</p>																														
3	<p>(a) Q. Aysha Ltd forfeited</p> <p>Ans. (A) -- ₹ 5,50,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which of the following statements is true</p> <p>Ans. (C) -- The company cannot raise more capital than the amount of capital as specified in the Memorandum of Association</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>																														
4	<p>(a) Q. L, M and N are partners</p> <p>Ans. (D)</p> <p style="text-align: center;">JOURNAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>General Reserve A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">2,00,000</td> <td></td> </tr> <tr> <td></td> <td>Profit and Loss A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">4,00,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To L's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To M's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">1,80,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To N's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">1,20,000</td> </tr> </tbody> </table> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. X, Y and Z are partners</p> <p>Ans. (C) -- Crediting it to Revaluation Account</p>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		General Reserve A/c	Dr.	2,00,000			Profit and Loss A/c	Dr.	4,00,000			To L's Capital A/c			3,00,000		To M's Capital A/c			1,80,000		To N's Capital A/c			1,20,000	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>
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5	<p>Q. On dissolution of the partnership firm</p> <p>Ans. (C) – Partners’ Capital Accounts</p>	1 mark
6	<p>(a) Q. The debentures which are</p> <p>Ans. (C) -- Redeemable Debentures</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which of the following statement is incorrect</p> <p>Ans. (B) -- Debentures cannot be issued at discount</p>	1 mark <u>OR</u> 1 mark
7	<p>Q. Premier Auto Ltd</p> <p>Ans. (D) -- 4,000</p>	1 mark
8	<p>Q. Nita, Suman and Harish</p> <p>Ans. (A) -- Suman’s Loan Account</p>	1 mark
	Read the following hypothetical situation	
9	<p>Q. The average number of months</p> <p>Ans. (B) -- 4 ½ months</p>	1 mark
10	<p>Q. The partnership deed provided</p> <p>Ans. (C) -- ₹ 20,000</p>	1 mark
11	<p>Q. Khushi, Namita and Manvi were partners</p> <p>Ans. (D) -- ₹ 8,750</p>	1 mark
12	<p>Q. An equity share of</p> <p>Ans. (A) -- ₹ 4</p>	1 mark
13	<p>Q. 200 equity shares of</p> <p>Ans. (B) -- ₹ 1,600</p>	1 mark

14	<p>Q. Indu, Vijay and Pawan were partners</p> <p>Ans. (D)</p> <p style="text-align: center;">JOURNAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Investment Fluctuation Reserve A/c Dr.</td> <td></td> <td style="text-align: right;">80,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Investments A/c</td> <td></td> <td></td> <td style="text-align: right;">10,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Indu's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">28,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Vijay's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">21,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Pawan's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">21,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Investment Fluctuation Reserve A/c Dr.		80,000			To Investments A/c			10,000		To Indu's Capital A/c			28,000		To Vijay's Capital A/c			21,000		To Pawan's Capital A/c			21,000	1 mark
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15	<p>(a) Q. Amit, Sumit and Kiara are partners</p> <p>Ans. (A) -- ₹ 1,20,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. P, Q and R are partners</p> <p>Ans. (B) –</p> <p 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: 45%;">Particulars</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 25%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>P's Current A/c Dr.</td> <td></td> <td style="text-align: right;">3,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Q's Current A/c</td> <td></td> <td></td> <td style="text-align: right;">2,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To R's Current A/c</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		P's Current A/c Dr.		3,000			To Q's Current A/c			2,000		To R's Current A/c			1,000	1 mark <u>OR</u> 1 mark										
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16	<p>Q. Aditya, Abhinav and Ankit were partners</p> <p>Ans. (A) -- ₹ 42,000</p>	1 mark																														
17	<p>Q. Aayush and Aarushi are partners.....</p> <p>Ans. Average Net Profit = ₹ 20,000</p> <p style="margin-left: 40px;">Normal Profit = Normal Rate of Return x Capital Employed</p> <p style="margin-left: 40px;">Normal Profit = $\frac{10}{100} \times 50,000 = ₹ 5,000$ (1/2)</p> <p style="margin-left: 40px;">Super Profit = Average Net Profit – Normal Profit</p> <p style="margin-left: 80px;">= 20,000 – 5,000</p> <p style="margin-left: 80px;">= ₹ 15,000 (1/2)</p>																															

	<p>Goodwill of the firm = Super Profit x Number of Years' Purchase(1/2) = 15,000 x 3 = ₹ 45,000 (1/2)</p> <p>Goodwill Premium brought by Naveen = $\frac{1}{4}$ x 45,000 = ₹ 11,250 (1)</p>	3 marks																																																																																
18	<p>(a) Q. Asha, Disha and Raghav were partners..... Ans.</p> <p style="text-align: center;">Profit and Loss Appropriation Account for the year ended 31st March 2022</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Dr. Particulars</th> <th style="width: 10%;">Amount (₹)</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Profit transferred to Partners' Capital A/c</td> <td></td> <td>By P&L A/c (Net Profit) (1/2)</td> <td>1,20,000</td> </tr> <tr> <td> Asha 40,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(-) guarantee to Raghav <u>8,000</u></td> <td>32,000</td> <td>(1/2)</td> <td></td> </tr> <tr> <td> Disha 60,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(-) guarantee to Raghav <u>12,000</u></td> <td>48,000</td> <td>(1/2)</td> <td></td> </tr> <tr> <td> Raghav 20,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(+) guarantee from Asha 8,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(+) guarantee from Disha <u>12,000</u></td> <td>40,000</td> <td>(1 ½)</td> <td></td> </tr> <tr> <td></td> <td>1,20,000</td> <td></td> <td>1,20,000</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>(b) Q. Akhil and Nikhil were partners..... Ans.</p> <p style="text-align: center;">Profit and Loss Appropriation Account for the year ended 31st March 2022</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Dr. Particulars</th> <th style="width: 10%;">Amount (₹)</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Salary</td> <td></td> <td>By P&L A/c</td> <td></td> </tr> <tr> <td> Nikhil's Current A/c <u>9,200</u> (1/2)</td> <td>9,200</td> <td> Net Profit 1,20,000</td> <td></td> </tr> <tr> <td>To Interest on Capital</td> <td></td> <td>(+) Nikhil's Salary <u>9,200</u> (1/2)</td> <td>1,29,200</td> </tr> <tr> <td> Akhil's Current A/c 6,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Nikhil's Current A/c <u>4,800</u> (1)</td> <td>10,800</td> <td></td> <td></td> </tr> <tr> <td>To Profit transferred to Partners' Current A/c</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Akhil 65,520</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Nikhil <u>43,680</u> (1)</td> <td>1,09,200</td> <td></td> <td></td> </tr> <tr> <td></td> <td>1,29,200</td> <td></td> <td>1,29,200</td> </tr> </tbody> </table>	Dr. Particulars	Amount (₹)	Particulars	Cr. Amount (₹)	To Profit transferred to Partners' Capital A/c		By P&L A/c (Net Profit) (1/2)	1,20,000	Asha 40,000				(-) guarantee to Raghav <u>8,000</u>	32,000	(1/2)		Disha 60,000				(-) guarantee to Raghav <u>12,000</u>	48,000	(1/2)		Raghav 20,000				(+) guarantee from Asha 8,000				(+) guarantee from Disha <u>12,000</u>	40,000	(1 ½)			1,20,000		1,20,000	Dr. Particulars	Amount (₹)	Particulars	Cr. Amount (₹)	To Salary		By P&L A/c		Nikhil's Current A/c <u>9,200</u> (1/2)	9,200	Net Profit 1,20,000		To Interest on Capital		(+) Nikhil's Salary <u>9,200</u> (1/2)	1,29,200	Akhil's Current A/c 6,000				Nikhil's Current A/c <u>4,800</u> (1)	10,800			To Profit transferred to Partners' Current A/c				Akhil 65,520				Nikhil <u>43,680</u> (1)	1,09,200				1,29,200		1,29,200	3 marks OR 3 marks
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19 (a) Q. Tarun, Abhishek, Kamal and Vivek were partners

Ans.

**Books of Tarun, Abhishek, Kamal and Vivek
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2022 March 31	Abhishek's Capital A/c Dr. Vivek's Capital A/c Dr. To Kamal's Capital A/c To Tarun's Capital A/c (adjustment for goodwill in gaining ratio on Kamal's retirement)		75,000 1,50,000	 1,50,000 75,000

1 ½

Working

Old Ratio – Tarun: Abhishek: Kamal: Vivek = 5:3:2:2

New Ratio - Tarun: Abhishek: Vivek = 1:1:1

Gaining Share of Tarun = New Share – Old Share
= $1/3 - 5/12$
= $(-) 1/12$ {sacrifice}

Gaining Share of Abhishek = New Share – Old Share
= $1/3 - 3/12$
= $1/12$ {gain}

Gaining Share of Vivek = New Share – Old Share
= $1/3 - 2/12$
= $2/12$ {gain}

Kamal's share of Goodwill = $2/12 \times 9,00,000 = ₹ 1,50,000$

OR

(b) Q. Atul and Geeta were partners

Ans.

**Books of Atul and Geeta
JOURNAL**

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

1 ½

+

+

1 ½

= 3 marks

OR

Working

Old Ratio = Atul: Geeta = 3:2

Ira admitted for 1/4 share

Remaining Share for Atul and Geeta = $1 - \frac{1}{4} = \frac{3}{4}$ New Share of Atul = $\frac{3}{5} \times \frac{3}{4} = \frac{9}{20}$ New Share of Geeta = $\frac{2}{5} \times \frac{3}{4} = \frac{6}{20}$

New Ratio = Atul : Geeta : Ira = 9 : 6 : 5

Total Capital of New Firm = ₹ 40,000 x 4 = ₹ 1,60,000

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

1 ½

= 3
marks**20 Q. Vimal Ltd. purchased assets**

Ans.

**Books of Vimal Ltd
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Assets A/c Dr.		5,00,000	
	Goodwill A/c Dr.		50,000	
	To Liabilities A/c			1,00,000
	To Kapil Ltd.			4,50,000
	(business of Kapil Ltd. taken over at ₹ 4,50,000)			
	Kapil Ltd Dr.		1,50,000	
	To Bank A/c			1,50,000
	(paid Kapil Ltd ₹ 1,50,000 by cheque)			
	Kapil Ltd Dr.		3,00,000	
	To 11% Debentures A/c			2,50,000
	To Securities Premium A/c <i>or</i>			50,000
	Securities Premium Reserve A/c			
	(2,500 debentures of ₹ 100 each issued at a premium of 20%)			

1 x 3

= 3
marks**21 Q. Narmada Ltd. has an authorized capital**

Ans.

23 (a) Q. Vani Limited invited applications

Ans.

**Books of Vani Ltd.
JOURNAL**

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

1/2

+

1

+

1/2

+

1

+

1

+

1

+

1

= 6 marks

OR

(b) Q. Pass necessary journal entries

OR

Ans. (i)

**Books of Vipin Ltd.
JOURNAL**

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

**1 x 3
= 3
marks**

(ii)

**Books of Deepak Ltd.
JOURNAL**

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

**1 x 3
= 3
marks**

Share Forfeiture A/c To Capital Reserve A/c (gain on 800 reissued shares transferred to capital reserve)	Dr.	4,000	4,000
--	-----	-------	-------

(3+3
=6
marks)

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

Ans.

Dr.		Revaluation Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Stock <i>(1/2)</i>	10,000	By Creditors <i>(1/2)</i>	10,000		
	10,000		10,000		

1

+

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

5

= 6
marks

OR

(b) Q. Ashish and Vishesh were partners

Ans.

OR

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

Dr.		Realisation Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Machinery A/c } (1)	3,20,000	By Creditors A/c } (1/2)	1,00,000		
To Investments A/c	3,00,000	By Bills Payable A/c	2,00,000		
To Stock A/c	2,00,000	By Bank A/c (machinery)	10,000		
To Debtors A/c	1,00,000	By Bank A/c (investments)	2,90,000		
To Bank A/c (expenses) (1/2)	10,000	By Bank A/c (stock) } (2)	1,80,000		
To Bank A/c (bills payable) (1)	2,00,000	By Bank A/c (debtors)	80,000		
		By Partners' Capital A/c (loss)			
		C 1,62,000			
		D 54,000			
		E 54,000 (1)	2,70,000		
	11,30,000		11,30,000		

6 marks

26 Q. Chiranjeevi Limited issued

Ans.

**Books of Chiranjeevi Ltd.
JOURNAL**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	a) Bank A/c Dr. To Debenture Application & Allotment A/c (application amount received on 2,000 debentures)		2,20,000	2,20,000
	Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium <i>or</i> Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (application amount transferred to debentures a/c, securities premium a/c and provision for premium on redemption of debentures made)		2,20,000 10,000	2,00,000 20,000 10,000
	b) Bank A/c Dr. To Debenture Application & Allotment A/c (application amount received on 2,000 debentures)		1,90,000	1,90,000

	<p>Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (application amount transferred to debentures a/c and provision for premium on redemption of debentures made)</p> <p>Note – Full credit to be given if student has debited Discount on Issue of Debenture Account and Loss on Issue of Debenture Account separately.</p>		1,90,000 30,000	2,00,000 20,000	1 x 6 = 6 marks
	<p>c) Bank A/c Dr. To Debenture Application & Allotment A/c (application amount received on 2,000 debentures)</p>		2,00,000	2,00,000	
	<p>Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (application amount transferred to debentures a/c and provision for premium on redemption of debentures made)</p>		2,00,000 20,000	2,00,000 20,000	
PART B OPTION - I (ANALYSIS OF FINANCIAL STATEMENTS)					
27	<p>(a) Q. Which of the following are not tools</p> <p> Ans. (C) -- (ii) and (iii)</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which one of the following statement</p> <p> Ans. (B) -- Current ratio is also known as Acid Test Ratio</p>				1 mark OR 1 mark
28	<p>(a) Q. Which of the following transaction will result</p> <p> Ans. (C) -- Acquisition of machinery by issue of equity shares</p> <p style="text-align: center;"><u>OR</u></p>				1 mark OR

	<p>(b) Q. Match the transactions given</p> <p>Ans. (B) -- (a) (b) (c) (ii) (i) (iii)</p>	<p>1 mark</p>																
29	<p>Q. The current assets of X Ltd.</p> <p>Ans.(B) -- ₹ 3,00,000</p>	<p>1 mark</p>																
30	<p>Q. Which of the following activities are operating</p> <p>Ans.(D) -- (ii) and (iii)</p>	<p>1 mark</p>																
31	<p>Q. Name the major heads and sub heads.</p> <p>Ans.</p> <table border="1"> <thead> <tr> <th>S.N.</th> <th>Item</th> <th>Major Head</th> <th>Sub Head</th> </tr> </thead> <tbody> <tr> <td>a</td> <td>Goodwill</td> <td>Non-Current Assets</td> <td>Fixed Assets - Intangible</td> </tr> <tr> <td>b</td> <td>Debenture Redemption Reserve</td> <td>Shareholders' Funds</td> <td>Reserves and Surplus</td> </tr> <tr> <td>c</td> <td>Licenses and Franchise</td> <td>Non-Current Assets</td> <td>Fixed Assets - Intangible</td> </tr> </tbody> </table> <p>Note –</p> <ul style="list-style-type: none"> • Full Credit to be given for only writing Intangible Asset or Fixed Assets under sub head of part a and c. • Full Credit to be given for writing Property, Plant and Equipment and Intangible Assets in lieu of Fixed Assets under sub head of part a and c. 	S.N.	Item	Major Head	Sub Head	a	Goodwill	Non-Current Assets	Fixed Assets - Intangible	b	Debenture Redemption Reserve	Shareholders' Funds	Reserves and Surplus	c	Licenses and Franchise	Non-Current Assets	Fixed Assets - Intangible	<p>1/2 x 6 = 3 marks</p>
S.N.	Item	Major Head	Sub Head															
a	Goodwill	Non-Current Assets	Fixed Assets - Intangible															
b	Debenture Redemption Reserve	Shareholders' Funds	Reserves and Surplus															
c	Licenses and Franchise	Non-Current Assets	Fixed Assets - Intangible															
32	<p>Q. “It is a technique which involves</p> <p>Ans.</p> <ul style="list-style-type: none"> • Ratio Analysis • Objectives of Ratio Analysis (any two) <ol style="list-style-type: none"> 1) To know the areas of the business which need more attention; 2) To know about the potential areas which can be improved with the efforts in the desired direction; 3) To provide a deeper analysis of the profitability, liquidity, solvency and efficiency levels in the business; 4) To provide information for making cross-sectional analysis by comparing the performance with the best industry standards 5) To provide information derived from financial statements useful for making projections and estimates for the future. 	<p>1 + 2 = 3 marks</p>																

33 (a) Q. From the following information, calculate

Ans.

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}} \dots\dots\dots (1/2)$$

$$\text{Revenue from Operations} = ₹ 10,00,000$$

$$\begin{aligned} \text{Gross profit} &= 20\% \text{ of Revenue from Operations} \\ &= 20\% \text{ of } 10,00,000 \\ &= ₹ 2,00,000 \dots\dots\dots (1/2) \end{aligned}$$

$$\begin{aligned} \text{Cost of Revenue from Operations} &= \text{Revenue from Operations} - \text{Gross Profit} \\ &= 10,00,000 - 2,00,000 \\ &= ₹ 8,00,000 \dots\dots\dots (1) \end{aligned}$$

Now, Inventory Turnover Ratio = 4 times

$$\begin{aligned} 4 &= \frac{8,00,000}{\text{Average Inventory}} \\ \text{Average Inventory} &= ₹ 2,00,000 \dots\dots\dots (1/2) \end{aligned}$$

$$\begin{aligned} \text{Average Inventory} &= \frac{\text{Opening Inventory} + \text{Closing Inventory}}{2} \\ 2,00,000 &= \frac{1/4 \text{ Closing Inventory} + \text{Closing Inventory}}{2} \\ 4,00,000 &= 1/4 \text{ Closing Inventory} + \text{Closing Inventory} \\ 4,00,000 &= 5/4 \text{ Closing Inventory} \end{aligned}$$

$$\text{Closing Inventory} = ₹ 3,20,000 \dots\dots\dots (1)$$

$$\begin{aligned} \text{Opening Inventory} &= 1/4 \times 3,20,000 \\ &= ₹ 80,000 \dots\dots\dots (1/2) \end{aligned}$$

OR

(b) Q Debt-Equity Ratio of Z Ltd. is

Ans.

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

4 marks

OR

1/2 x 8 = 4 marks

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

Ans.

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

1

+

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

1/2

+

Cash Flow from Investing Activities

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

1 ½

+

Cash Flow from Financing Activities

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

1 +

1 +

1

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

= 6 marks

PART B OPTION – II (COMPUTERISED ACCOUNTING)		
27	<p>(a) Q. Maximum number of characters</p> <p>Ans. (C) -- 64</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Which one of the following command</p> <p>Ans. (A) -- Undo</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>
28	<p>Q. Codes comprising of alphabets</p> <p>Ans. (D) -- Mnemonic Codes</p>	<p>1 mark</p>
29	<p>(a) Q. Which of these</p> <p>Ans. (B) -- Value-when-false</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. How many blank worksheets</p> <p>Ans. (A) -- Three</p>	<p>1 mark</p> <p><u>OR</u></p> <p>1 mark</p>
30	<p>Q. Which of the following is not the advantage</p> <p>Ans. (D) -- Cannot summarise large amount of data</p>	<p>1 mark</p>
31	<p>Q. Explain the following</p> <p>Ans.</p> <p>(a) Block Codes In a block codes, a range of number is partitioned into a desired numbers of sub-ranges and each sub-range is allotted to a specific group. In most of the cases of block codes, numbers within a sub-range follow sequential coding scheme.</p> <p>(b) Sequential Codes In sequential code, numbers and letters are assigned in consecutive order. These codes are applied primarily to source documents such as cheques, invoices, etc. A sequential code can facilitate document search.</p>	<p>1 ½</p> <p>+</p> <p>1 ½</p> <p>= 3 marks</p>

<p>32</p>	<p>Q. Explain any three advantages</p> <p>Ans. Three advantages of using Graph/Chart are</p> <ol style="list-style-type: none"> 1) <u>Help to Explore:</u> Many times we would like to see if there is a relationship between variables. It may be quicker and easier to create a chart immediately to see the possible relationship of variables to one another, rather than paging through raw data. 2) <u>Help to Present</u> When we want to provide information in as little time as possible, graphing play a buy role. When there is no longer time to sit and read the data it is better to provide graphs to convey and sum up ideas. 3) <u>Help to Convince</u> A graph can be used to present and explore different characteristics of data. Graphs have the ability to take longer amounts of information and make them into exhibitions that are easily used to persuade. 	<p>1 x 3 = 3 marks</p>
<p>33</p>	<p>(a) Q. Define Accounting cycle</p> <p>Ans. Accounting Cycle Accounting Cycle means the process involved in identifying, measuring and communicating the information.</p> <p>The basic phases of the cycle are as follows:</p> <ul style="list-style-type: none"> • Business transactions are analysed • The transactions are recorded in the journal • Journal entries are posted to the ledger accounts • Accounts are reviewed and the necessary adjustments made. • Adjustments are posted in the ledger to prepare adjusted trial balance. • Adjusted trial balance is used to prepare the Balance Sheet and Profit and Loss Account • Financial statements are prepared from the finally adjusted ledger and balancing the accounts <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Explain the meaning.....</p> <p>Ans.</p>	<p>1/2 + 3 ½ = 4 marks <u>OR</u></p>

	<p>Password Security Password is widely accepted security control to access the data. Only the authorised person can access the data. It ensures data integrity.</p> <p>Data Audit Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the database. It's an audit for the correctness of the entries.</p>	<p>2 + 2 = 4 marks</p>
<p>34</p>	<p>Q. Name the error which appears</p> <p>Ans. The error is known as ____ REF ! Error.</p> <p>This error is corrected by :</p> <p>(i) Click the cell that displays the error, click the button that appears and then click <u>Show Calculations Steps</u> if it appears.</p> <p>(ii) Review the following possible causes and solutions :</p> <ul style="list-style-type: none"> • Deleting cells referred to by other formulas, or pasting moved cells over cells referred to by other formulas. • Change the formulas, or restore the cells on the worksheet by clicking undo immediately after we delete or paste the cells. • Using an object-linking and Embedding (OLE) link to a program that is not running. • Start the program. • Linking to a Dynamic Data Exchange (DDE) topic such as "system" that is not available. • Make sure that we are using the correct DDE topic. • Running a macro that enters a function that returns # REF! 	<p>1 + 5 = 6 marks</p>