

<p style="text-align: center;">Marking Scheme</p> <p style="text-align: center;">Strictly Confidential</p> <p style="text-align: center;">(For Internal and Restricted use only)</p> <p style="text-align: center;">Senior School Certificate Examination, 2023</p> <p style="text-align: center;">ACCOUNTANCY (055)</p> <p style="text-align: center;">Paper Code: (67/2/2)</p>	
<u>General Instructions: -</u>	
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	<p>Ensure that you do not make the following common types of errors committed by the Examiner in the past:-</p> <ul style="list-style-type: none"> ● 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.

MARKING SCHEME

Senior School Certificate Examination 2023

ACCOUNTANCY (Subject Code–055)**[Paper Code : 67/2/2]****Maximum Marks : 80**

	PART -A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)	
Q. No	EXPECTED ANSWER / VALUE POINTS	MARKS
1.	Q. (A) Radhe Ltd..... Ans. (a) ₹1,500 Or Q. (B) A Company Ans. (b) ₹ 3,000	1 Mark or 1 Mark
2.	Q. Assertion Ans. (d) Both (A) and (R) are correct and (R) is the correct explanation of (A).	1 Mark
3.	Q. (A) Net Assets..... Ans. (a) Purchase consideration Or Q. (B) When a company Ans. (d) Any of the above	1 Mark or 1 Mark
4.	Q. Abhay and Ravi..... Ans. (b) 6½ months	1 Mark
5.	Q. On reconstitution..... Ans. (b) Loss ₹50,000	1 Mark
6.	Q. Elite Ltd. Ans. (b) ₹2,00,000	1 Mark
7.	Q. At the time of..... Ans. (c) Called up amount on shares	1 Mark
8.	Gopal, Krishna and..... Ans. (d) 2:1	1 Mark
9.	Q. (A) A partnership..... Ans. (b) 46 Or Q. (B) Amit and Sumit..... Ans. (a) ₹20,000	1 Mark or 1 Mark
10.	Q. Offer of Ans. (a) Private placement of shares	1 Mark
11.	Q. Total assets..... Ans. (b) Loss ₹6,00,000	1 Mark
12.	Q. Rohit and Mohit..... Ans. (d) ₹50,000	1 Mark

13.	<p>Q. (A) Ram and Mohan..... Ans. (c) Ram ₹18,000 and Mohan ₹12,000</p> <p style="text-align: center;">Or</p> <p>Q. (B) Anu, Bindu..... Ans. (d) ₹5,000</p>	<p>1 Mark or 1 Mark</p>															
	Read the following hypothetical.....																
14.	<p>Q. What will the..... Ans. (b) Rudra ₹9,000; Dev ₹9,000 and Shiv ₹4,200</p>	<p>1 Mark</p>															
15.	<p>Q. How much amount..... Ans. (c) ₹7,00,000</p>	<p>1 Mark</p>															
16.	<p>Q.(A) On admission..... Ans. (b) In old profit sharing ratio</p> <p style="text-align: center;">Or</p> <p>Q.(B) Q. Asha and Nisha..... Ans. (c) 5:1:2</p>	<p>1 Mark or 1 Mark</p>															
17.	<p>Q. Mita, Geeta and Mohit..... Ans.</p> <p style="text-align: center;">Books of Mita, Geeta and Mohit Journal</p> <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit Amount (₹)</th><th>Credit Amount (₹)</th></tr><tr><td>2022 April 1</td><td>Geeta's Capital A/c Dr To Mita's Capital A/c (Goodwill adjusted on change in profit sharing ratio)</td><td></td><td>14,000</td><td>14,000</td></tr><tr><td>April 1</td><td>Revaluation A/c Dr To Mita's Capital A/c To Geeta's Capital A/c To Mohit's Capital A/c (Profit on revaluation of assets and re-assessment of liabilities transferred to partners in old profit sharing ratio)</td><td></td><td>1,20,000</td><td>60,000 36,000 24,000</td></tr></table> <p>Working Notes:- 1. Calculation of Gain/ Sacrifice= New share- Old share</p> <p>Mita's share= 5/10-2/5= 1/10 (Sacrifice)</p> <p>Geeta's share= 3/10- 2/5= (-1/10) (Gain)</p> <p>Mohit's share= 2/10- 1/5= Nil</p>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)	2022 April 1	Geeta's Capital A/c Dr To Mita's Capital A/c (Goodwill adjusted on change in profit sharing ratio)		14,000	14,000	April 1	Revaluation A/c Dr To Mita's Capital A/c To Geeta's Capital A/c To Mohit's Capital A/c (Profit on revaluation of assets and re-assessment of liabilities transferred to partners in old profit sharing ratio)		1,20,000	60,000 36,000 24,000	<p>$\frac{1}{2}$</p> <p>1</p> <p>1 ½</p> <p>=3 Marks</p>
Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)													
2022 April 1	Geeta's Capital A/c Dr To Mita's Capital A/c (Goodwill adjusted on change in profit sharing ratio)		14,000	14,000													
April 1	Revaluation A/c Dr To Mita's Capital A/c To Geeta's Capital A/c To Mohit's Capital A/c (Profit on revaluation of assets and re-assessment of liabilities transferred to partners in old profit sharing ratio)		1,20,000	60,000 36,000 24,000													
18.	<p>Q. Vibha, Sudha and.....</p>																

Ans.

Books of Vibha, Sudha and Ashish
Journal

Date	Particulars	L. F	Debit Amount (₹)	Credit Amount (₹)
	Vibha's Capital A/c Dr Ashish's Capital A/c. Dr To Sudha's Capital A/c (Sudha's share of goodwill adjusted to capital account of Vibha and Ashish in their gaining ratio 2:1)		20,000 10,000	30,000

Note- No marks to be deducted for not showing calculation of Gaining Ratio.

**3
Marks**

19. Q. (a) Mohan, Sohan

Ans.

*Profit and Loss Appropriation A/c
for the year ended 31.3.2022*

Dr

Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Profit transferred to Partners' Capital A/c's:		By Profit & Loss A/c (Net Profit) $\frac{1}{2}$	2,00,000
Mohan 80,000			
Less: Guarantee to Suresh $\frac{1}{2}$ (18,000)	62,000		
Sohan 80,000			
Less: Guarantee to Suresh $\frac{1}{2}$ (12,000)	68,000		
Suresh 40,000			
Add: Guarantee from Mohan 18,000			
Add: Guarantee from Sohan $\frac{1}{2}$ 12,000	70,000		
	2,00,000		2,00,000

**3
Marks**

Or

or

Q. (b) A and B were partners.....

Ans. (b) Normal Profit= 20% of Capital Employed

$$= 20/100 \times ₹2,00,000 = ₹40,000 \dots\dots\dots \frac{1}{2}$$

$$\text{Average Profit} = \frac{34,000 + 38,000 + 30,000}{3} = \frac{102,000}{3} = ₹34,000 \dots\dots\dots \frac{1}{2}$$

(i) Super Profit = Average Profit - Normal Profit
= ₹34,000 - ₹40,000 = - ₹6,000 $\frac{1}{2}$

Note- Since there is **no super profit**, hence the firm **does not have any goodwill.** $\frac{1}{2}$

**3
Marks**

20. Q. (a) Sinco Ltd.....

Ans. (a) Books of Sinco Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Assets A/c Dr To Dixon Ltd. (Assets purchased from Dixon Ltd)		1,98,000	1,98,000
	(i) Dixon Ltd. Dr Discount on issue of debentures A/c Dr To 10% Debentures A/c (Allotment of 2,200 debentures of ₹100 each at a discount of 10% as purchase consideration)		1,98,000 22,000	2,20,000
	(ii) Dixon Ltd. Dr To 10% Debentures A/c To Securities Premium A/c/ Securities Premium Reserve A/c (Allotment of 1,800 debentures of ₹100 each at a premium of 10% as purchase consideration)		1,98,000	1,80,000 18,000

Or

Q. (b) On 1.4.2021 Y Ltd.....

Ans. (b) Books of Y Ltd.

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
2021 April 1	Bank A/c Dr To Debenture Application and Allotment A/c (Receipt of application money on 12,000 debentures)		11,28,000	11,28,000
April 1	Debenture Application and Allotment A/c Dr Discount on issue of debentures A/c Dr To 9% Debentures A/c To Bank A/c (Debenture Application and Allotment money transferred to 9% Debenture A/c, Excess application money refunded on rejected application)		11,28,000 60,000	10,00,000 1,88,000

**1 x 3
= 3
Marks**

Or

**1 x 3
= 3
Marks**

	2022 March 31	Securities Premium A/c/ Securities Premium Reserve A/c Statement of Profit and Loss To Discount on issue of debentures A/c (Discount on issue of debentures written off)	Dr Dr	10,000 50,000	60,000																																										
21.	Q. Saraswati Ltd..... Ans. <div>Balance Sheet of Saraswati Ltd (An Extract) as at.....</div> <table><tr><th>Particulars</th><th>Note No.</th><th>₹</th></tr><tr><td colspan="3">I. EQUITY & LIABILITIES</td></tr><tr><td>Shareholders' Fund</td><td></td><td></td></tr><tr><td>Share Capital.....[1]</td><td>1</td><td>5,89,800</td></tr><tr><td></td><td></td><td></td></tr></table> <div>Notes to Accounts</div> <table><tr><th>Particulars</th><th>₹</th></tr><tr><td colspan="2">1.Share Capital</td></tr><tr><td>Authorized Capital</td><td></td></tr><tr><td>1,00,000 Equity Shares of ₹10 each.....[1]</td><td><u>10,00,000</u></td></tr><tr><td>Issued Capital</td><td></td></tr><tr><td>60,000 Equity Shares of ₹10 each.....[1]</td><td><u>6,00,000</u></td></tr><tr><td>Subscribed Capital</td><td></td></tr><tr><td>Subscribed and fully paid up</td><td></td></tr><tr><td>58,000 Equity Shares of ₹10 each.....[1/2]</td><td>5,80,000</td></tr><tr><td>Subscribed but not fully paid up</td><td></td></tr><tr><td>2000 equity shares of ₹10 each ₹ 20,000</td><td></td></tr><tr><td>-Calls in Arrears <u>(₹10,200)</u> [1/2]</td><td>9,800</td></tr><tr><td>(₹7,000+ ₹2400+ ₹800)</td><td><u>5,89,800</u></td></tr></table>					Particulars	Note No.	₹	I. EQUITY & LIABILITIES			Shareholders' Fund			Share Capital..... [1]	1	5,89,800				Particulars	₹	1.Share Capital		Authorized Capital		1,00,000 Equity Shares of ₹10 each..... [1]	<u>10,00,000</u>	Issued Capital		60,000 Equity Shares of ₹10 each..... [1]	<u>6,00,000</u>	Subscribed Capital		Subscribed and fully paid up		58,000 Equity Shares of ₹10 each..... [1/2]	5,80,000	Subscribed but not fully paid up		2000 equity shares of ₹10 each ₹ 20,000		-Calls in Arrears <u>(₹10,200)</u> [1/2]	9,800	(₹7,000+ ₹2400+ ₹800)	<u>5,89,800</u>	1+3 =4 Marks
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22.	Q. M,B and V were..... Ans.																																														

	<table><tr><td>Dr</td><td colspan="2">V's Capital A/c</td><td>Cr</td></tr><tr><td>Particulars</td><td>Amount ₹</td><td>Particulars</td><td>Amount ₹</td></tr><tr><td>To Drawings A/c</td><td>10,000</td><td>By Balance b/d</td><td>1,50,000</td></tr><tr><td>To Interest on Drawings A/c</td><td>500</td><td>By V's Salary A/c</td><td>3,00,000</td></tr><tr><td>To V's Executor's A/c</td><td>4,57,000</td><td>By M's Capital A/c (goodwill)</td><td>10,000</td></tr><tr><td></td><td></td><td>By B's Capital A/c (goodwill)</td><td>5,000</td></tr><tr><td></td><td></td><td>By P&L Suspense A/c (1,50,000/3 x 1/10 x 6/12)</td><td>2,500</td></tr><tr><td></td><td>4,67,500</td><td></td><td>4,67,500</td></tr></table>	Dr	V's Capital A/c		Cr	Particulars	Amount ₹	Particulars	Amount ₹	To Drawings A/c	10,000	By Balance b/d	1,50,000	To Interest on Drawings A/c	500	By V's Salary A/c	3,00,000	To V's Executor's A/c	4,57,000	By M's Capital A/c (goodwill)	10,000			By B's Capital A/c (goodwill)	5,000			By P&L Suspense A/c (1,50,000/3 x 1/10 x 6/12)	2,500		4,67,500		4,67,500	<div>1/2 x 8 = 4 Marks</div>
Dr	V's Capital A/c		Cr																															
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23.	<div>Q. G and M were partners.....</div> <div>Ans.</div> <table><tr><td>Dr</td><td colspan="2">Realisation A/c</td><td>Cr</td></tr><tr><td>Particulars</td><td>Amount ₹</td><td>Particulars</td><td>Amount ₹</td></tr><tr><td>To Sundry Assets A/c1 Other Current Assets A/c 4,80,000 Machinery A/c 7,00,000 Land & Building A/c 15,00,000 Patents A/c 10,000 Goodwill A/c 1,20,000</td><td>28,10,000</td><td>By Sundry Liabilities A/c1 Creditors A/c 50,000 Outstanding Expenses A/c 45,000 Provision for doubtful debts A/c 5,000 9% Loan A/c 15,00,000</td><td>16,00,000</td></tr><tr><td>To Bank A/c2 Creditors 50,000 O/s Expenses 45,000 9% Loan 16,35,000 Dissolution Expenses 10,000</td><td>17,40,000</td><td>By Bank A/c 1 1/2 Other Current Assets 4,32,000 Land and Building 15,00,000 Machinery 7,00,000</td><td>26,32,000</td></tr><tr><td></td><td></td><td>By Loss transferred to Partners' Capital A/c's.....1/2 G 1,90,800 M 1,27,200</td><td>3,18,000</td></tr><tr><td></td><td>45,50,000</td><td></td><td>45,50,000</td></tr></table>	Dr	Realisation A/c		Cr	Particulars	Amount ₹	Particulars	Amount ₹	To Sundry Assets A/c1 Other Current Assets A/c 4,80,000 Machinery A/c 7,00,000 Land & Building A/c 15,00,000 Patents A/c 10,000 Goodwill A/c 1,20,000	28,10,000	By Sundry Liabilities A/c1 Creditors A/c 50,000 Outstanding Expenses A/c 45,000 Provision for doubtful debts A/c 5,000 9% Loan A/c 15,00,000	16,00,000	To Bank A/c2 Creditors 50,000 O/s Expenses 45,000 9% Loan 16,35,000 Dissolution Expenses 10,000	17,40,000	By Bank A/c 1 1/2 Other Current Assets 4,32,000 Land and Building 15,00,000 Machinery 7,00,000	26,32,000			By Loss transferred to Partners' Capital A/c's.....1/2 G 1,90,800 M 1,27,200	3,18,000		45,50,000		45,50,000	<div>6 Marks</div>								
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24.	<div>Q. Pass necessary journal entries.....</div> <div>Ans.</div> <table><tr><td colspan="5">Journal</td></tr><tr><td>Date</td><td>Particulars</td><td>L. F</td><td>Debit Amount (₹)</td><td>Credit Amount (₹)</td></tr><tr><td></td><td>(i) Bank A/c Dr To Debenture Application and Allotment A/c (Application money on 9% Debentures received)</td><td></td><td>8,40,000</td><td>8,40,000</td></tr></table>	Journal					Date	Particulars	L. F	Debit Amount (₹)	Credit Amount (₹)		(i) Bank A/c Dr To Debenture Application and Allotment A/c (Application money on 9% Debentures received)		8,40,000	8,40,000																		
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	<p>Debenture Application and Allotment A/c Dr Loss on issue of Debentures A/c Dr To 9% Debentures A/c To Securities Premium A/c/ Securities Premium Reserve A/c To Premium on redemption of Debentures A/c (Debentures application money transferred to 9% Debentures Account)</p>		<p>8,40,000 70,000</p>	<p>7,00,000 1,40,000 70,000</p>	<p>1 x 6 =6 Marks</p>
	<p>(ii) Bank A/c Dr To Debenture Application and Allotment A/c (Application money on 12% Debentures received)</p> <hr/> <p>Debenture Application and Allotment A/c Dr Loss on issue of Debentures A/c Dr To 12% Debentures A/c To Premium on redemption of Debentures A/c (Debentures application money transferred to 12% Debentures A/c)</p> <p>Or</p> <p>Debenture Application and Allotment A/c Dr Loss on issue of Debentures A/c Dr Discount on issue of Debentures A/c Dr To 12% Debentures A/c To Premium on redemption of Debentures A/c (Debentures application money transferred to 12% Debentures A/c)</p>		<p>9,00,000 9,00,000 1,50,000</p>	<p>9,00,000 10,00,000 50,000 10,00,000 50,000</p>	
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25.

Q. (a) Madhav and Girdhari.....**Ans. (a)**

Revaluation A/c

Particulars	Amount (₹)	Particulars	Amount (₹)
To Workmen's Compensation Claim A/c	10,000	By Stock A/c	23,000
To Profit transferred to Partners' Capital A/c		By Creditors A/c	27,000
Madhav ₹30,000	40,000		
Girdhari ₹10,000			
	50,000		50,000

$\frac{1}{2} \times 4$
=2
Marks

Dr

Partners' Capital A/c

Cr

Particulars	Madhav ₹	Girdhari ₹	Jyoti ₹	Particulars	Madhav ₹	Girdhari ₹	Jyoti ₹
To Investment A/c $\frac{1}{2}$	--	22,000	--	By Balance b/d $\frac{1}{2}$	3,00,000	2,00,000	--
To Bal c/d $\frac{1}{1}$	3,60,000	1,98,000	1,86,000	By Cash A/c $\frac{1}{2}$	--	--	1,86,000
				By Premium for Goodwill A/c $\frac{1}{1}$	30,000	10,000	--
				By Revaluation A/c $\frac{1}{2}$	30,000	10,000	--
	3,60,000	2,20,000	1,86,000		3,60,000	2,20,000	1,86,000

4
Marks

2 + 4
=6
Marks

Or

Q. (b) Radhika , Ridhima.....

Or

Journal					
Date	Particulars	L · F	Debit Amount (₹)	Credit Amount (₹)	
	Bank A/c Dr To Equity Share Application A/c (Application money received on 15,000 shares)		30,000	30,000	½
	Equity Share Application A/c Dr To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to Equity share capital A/c, Excess money received adjusted towards allotment and money refunded on rejected applications)		30,000	20,000 4,000 6,000	1
	Equity Share Allotment A/c Dr To Equity Share Capital A/c (Amount due on allotment)		30,000	30,000	½
	Bank A/c Dr Calls in Arrears A/c Dr To Equity Share Allotment A/c (Allotment money received except that on 200 shares)		25,480 520	26,000	1
	Equity Share Capital A/c Dr To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 200 shares for non payment of allotment money)		1,000	520 480	1
	Equity Share First Call A/c Dr To Equity Share Capital A/c (Money due on 9,800 shares on First Call)		29,400	29,400	1
	Bank A/c Dr To Equity Share first call A/c (Money received on First Call)		29,400	29,400	1
Or					=
Q. (b) Mukund Ltd. Invited.....					6Marks

Ans. (b)	Books of Mukund 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)		3,60,000	3,60,000		1
		Equity Share Application A/c Dr To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to Equity share capital A/c, Excess money received adjusted towards allotment and money refunded on rejected applications)		3,60,000	1,50,000 1,50,000 60,000		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 @ ₹3 per share including premium)		1,50,000	1,00,000 50,000		1
		Bank A/c Dr To Equity Share Allotment A/c		nil	nil		No Marks
		Equity Share first and final Call A/c Dr To Equity Share Capital A/c (Amount due on first and final call @₹5 per share.)		2,50,000	2,50,000		1
		Bank A/c Dr To Equity Share first and final Call A/c (First and final call money received except that of 2,500 shares) Or Bank A/c Dr Calls in Arrears A/c Dr To Equity Share first and final Call A/c (First and final call money received except that of 2,500 shares)		2,37,500 12,500	2,37,500 2,50,000		1

		Equity Share Capital A/c Dr To Equity Share first and final Call A/c To Forfeited Shares A/c (Forfeiture of 2500 shares for non payment of the first and final call) Or Equity Share Capital A/c Dr To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 2500 shares for non payment of the first and final call)		25,000	12,500 12,500	1
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32.	<p>Q. 'It is the process.....</p> <p>Ans. Financial Statement Analysis</p> <p>Objectives of Financial Statements Analysis (Any two)</p> <ul style="list-style-type: none"> (i) To assess the current profitability and operational efficiency of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) To ascertain the relative importance of different components of the financial position of the firm. (iii) To identify the reasons for change in the profitability/financial position of the firm. (iv) To judge the ability of the firm to repay its debt and assessing the short-term as well as the long-term liquidity position of the firm. 	<p>1</p> <p>2</p> <p>1 + 2 = 3 Marks</p>
33.	<p>Q. (a) (i) Calculate Revenue from Operations.....</p> <p>Ans. Current Ratio 2 : 1</p> <p>Current Ratio = Current Assets/ Current Liabilities</p> <p>Therefore, $2/1 = 8,00,000/\text{Current Liabilities}$</p> <p>Current liabilities = ₹4,00,000.....$\frac{1}{2}$</p> <p>Quick Ratio = 1.5:1</p> <p>Quick Ratio = Quick Assets/ Current Liabilities</p> <p>$1.5/1 = \text{Quick Assets}/4,00,000$</p> <p>So, Quick Assets = ₹6,00,000 ($1.5 \times 4,00,000$)$\frac{1}{2}$</p> <p>Inventory = Current Assets- Quick Assets</p> <p>$= 8,00,000 - 6,00,000 = ₹2,00,000$.....$\frac{1}{2}$</p> <p>Inventory Turnover Ratio = 6 times</p> <p>Inventory Turnover Ratio = Cost of Revenue from Operations/Average Inventory</p> <p>$6 = \text{Cost of Revenue from Operations}/2,00,000$</p> <p>$\therefore \text{Cost of Revenue from Operations} = 2,00,000 \times 6 = ₹12,00,000$.....$\frac{1}{2}$</p> <p>Gross Profit Ratio = 25% on cost</p> <p>So, GP = $12,00,000 \times 25\% = ₹3,00,000$.....$\frac{1}{2}$</p> <p>Revenue from Operation = Cost of Revenue from Operations + Gross Profit</p> <p>$= 12,00,000 + 3,00,000$</p> <p>$= ₹15,00,000$.....$\frac{1}{2}$</p> <p>Q. (a) (ii) The operating ratio.....</p> <p>Ans. Purchase of Goods costing ₹20,000 will not change the operating ratio.</p> <p style="text-align: center;">Or</p>	<p>3</p> <p>1</p> <p>3+1 = 4 Marks</p> <p>or</p>

	Q. (b) The debt equity..... Ans. (i) Increase, Reason= Debt will increase, Equity will not change. (ii) No change , Reason= Neither debt nor equity are affected. (iii) Decrease, Reason= Debt will decrease while equity will remain same. (iv) Decrease, Reason= Equity will increase, debt remain same.	$\frac{1}{2}$ Mark for effect + $\frac{1}{2}$ mark for reason 1x4 =4 Marks																																																			
34.	Q. Read the following..... Ans. Cash flow statement (As per AS 3 revised) for the year ended 31st March 2022 <div> <table> <tr> <th>Particulars</th><th>Amount ₹</th><th>Amount ₹</th></tr> <tr> <td>Cash flow from Operating Activities</td><td></td><td></td></tr> <tr> <td>Net loss before Tax</td><td>(1,00,000)</td><td>$\frac{1}{2}$</td></tr> <tr> <td>Adjustment for Non-cash and Non-operating items</td><td></td><td></td></tr> <tr> <td>Add :Depreciation</td><td>1,00,000</td><td>$\frac{1}{2}$</td></tr> <tr> <td>Operating profit before change in Working Capital</td><td>Nil</td><td></td></tr> <tr> <td>Add Decrease in Current Assets Increase in Current Liability</td><td></td><td></td></tr> <tr> <td>Inventories 1,00,000</td><td></td><td>$\frac{1}{2}$</td></tr> <tr> <td>Trade payable 25,000</td><td>1,25,000</td><td>$\frac{1}{2}$</td></tr> <tr> <td>Less Increase in Current Assets Decrease in Current Liability</td><td></td><td></td></tr> <tr> <td>Trade Receivable</td><td>(25,000)</td><td>$\frac{1}{2}$</td></tr> <tr> <td>New Cash flow from Operating Activities</td><td></td><td>1,00,000 $\frac{1}{2}$</td></tr> <tr> <td>Cash flows from Investing Activities :</td><td></td><td></td></tr> <tr> <td>Purchase of Intangible Assets</td><td>(3,00,000)</td><td>$\frac{1}{2}$</td></tr> <tr> <td>Sale of Non-current Investment</td><td>1,00,000</td><td>$\frac{1}{2}$</td></tr> <tr> <td>Net Cash used in Investing Activities</td><td></td><td>(2,00,000)</td></tr> <tr> <td>Cash flow from Financing Activities :</td><td></td><td></td></tr> </table> </div>	Particulars	Amount ₹	Amount ₹	Cash flow from Operating Activities			Net loss before Tax	(1,00,000)	$\frac{1}{2}$	Adjustment for Non-cash and Non-operating items			Add :Depreciation	1,00,000	$\frac{1}{2}$	Operating profit before change in Working Capital	Nil		Add Decrease in Current Assets Increase in Current Liability			Inventories 1,00,000		$\frac{1}{2}$	Trade payable 25,000	1,25,000	$\frac{1}{2}$	Less Increase in Current Assets Decrease in Current Liability			Trade Receivable	(25,000)	$\frac{1}{2}$	New Cash flow from Operating Activities		1,00,000 $\frac{1}{2}$	Cash flows from Investing Activities :			Purchase of Intangible Assets	(3,00,000)	$\frac{1}{2}$	Sale of Non-current Investment	1,00,000	$\frac{1}{2}$	Net Cash used in Investing Activities		(2,00,000)	Cash flow from Financing Activities :			
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Net Cash used in Investing Activities		(2,00,000)																																																			
Cash flow from Financing Activities :																																																					

		Issue of Share Capital Proceeds from long-term Borrowings Cash flow from Financing Activity Net Increase in Cash and Cash Equivalents (A + B + C) Cash and Cash Equivalents in the beginning Cash and Cash Equivalents in the end	3,00,000 1,00,000	4,00,000 3,00,000 2,00,000 5,00,000	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	6 Marks
	PART-B OPTION -II (Computerised Accounting)					
27.	Q. (A) A _____ is identified by..... Ans. (b) Cell Or Q. (B) Entries required to make..... Ans. (c) Closing entries					1 Mark Or 1 Mark
28.	Q. Name the widely..... Ans. (b) Password security					1 Mark
29.	Q. (A) Which of the following components..... Ans. (b) Data Or Q. (B) Which of the following software..... Ans. (c) Generic					1 Mark Or 1 Mark
30.	Q. Name the non-accounting..... Ans. (a) Memo voucher					1 Mark
31.	Q. Explain two main groups..... Ans. Two main groups in which ‘Group of Accounts’ is classified in Accounting Software ‘Tally’ are:- (i) <i>Primary Groups:</i> 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. (ii) <i>Sub-Groups:</i> It is a set of accounts opened in the ledger of recording of related transactions.					$\frac{1}{2}$ mark for heading and 1 mark for explanation 1 $\frac{1}{2}$ x 2 =3 Marks

32.	<p>Q. Explain any three.....</p> <p>Ans. There are three advantages of using charts.</p> <ul style="list-style-type: none"> (i) Help to Explore : It is helpful in finding relationship between variables. (ii) Help in Presentation : It takes little time to present information. Here graphing and presentation plays a key role. Due to shortage of time, detailed reports are not preferred by analysers. Charts seem to be the answer to this change in the need of users of information. (iii) Help to Convince : The chart can help to present and explore different characteristics of data simultaneously. Charts have the ability to exhibit large amounts of information which is helpful in persuasion to take quick decision. 	<p>1x 3 = 3 Marks</p>
33.	<p>Q. (a) State the steps to</p> <p>Ans.The following are the steps to construct BRS in Tally.</p> <ul style="list-style-type: none"> – Bring up the monthly summary of any Bank book which can be done from Balance Sheet, Trial Balance, or Display/Account Books/ Bank Books and selecting a Bank. – Bring your cursor to the first month and press Enter. This will bring up the vouchers of the month. Reconcile will be visible on the right, Press F-5. – Display now becomes an ‘Edit’ screen in Reconciliation mode. The primary components are A column for the ‘Bankers Date’. – The ‘Reconciliation’ at the bottom of the screen. – Balance as per company Books. – Amount not reflected in Bank. <p style="text-align: center;">Balance as per Bank.</p> <p>Hence the reconciliation is done.</p> <p style="text-align: center;">or</p> <p>Q. (b) Explain the following.....</p> <p>Ans.</p> <p>(b) <i>Number formatting</i> : It includes adding percent symbols (%), commas (,) decimal places and currency signs, date, time, scientific values as well as some special formats to a spreadsheet.</p> <p><i>Currency formatting</i> : This is a type of number formatting if we enter financial value complete with currency sign and two decimal places, Excel assigns currency format to the cell along with the entry.</p>	<p>4 Marks</p> <p>Or</p>

	<p><i>Percentage formatting</i> : If we enter a value representing a percentage as a whole number followed by percentage sign without any decimal places, Excel assigns to cell the percentage format.</p> <p><i>Date formatting</i> : If we enter a date of the built-in Excel number formats, the program assigns a Date format that follows the pattern of the date.</p>	<p>1x4</p> <p>=4 Marks</p>
34.	<p>Q. Name the function which is</p> <p>Ans. The name of the function is PMT.</p> <p>Its syntax is = PMT (rate, nper, pv [fv], [Type])where</p> <p>rate =is the interest rate per period.</p> <p>nper =is the number of periods.</p> <p>pv=is the present value, or the amount the future payments are worth presently.</p> <p>fv=is the future value, or cash balance that after the last payment is made a future value of zero when we omit the optional argument.</p> <p>Type=is the value 0 for payments made at the end of the period or the value 1 for payments made at the beginning of the period.</p>	<p>1</p> <p>5</p> <p>1+5 =6 Marks</p>