

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

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 **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 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.

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67 /1 /1	MARKING SCHEME ACCOUNTANCY (055) EXPECTED ANSWERS / VALUE POINTS																				
	SECTION A																				
1	Q. Sara and Tara were partners.... Ans. (D) ₹32,000				1 mark																
2	Q. Assertion (A): Each partner carrying.... Ans. (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).				1 mark																
3	Q. (a) VL Ltd. offered for public subscription... Ans. (D) ₹11,00,000 OR Q. (b) VX Ltd. issued 30,000, 8% Debentures... Ans. (B) ₹1,50,000				1 mark OR 1 mark																
4	Q. (a) Kartik, Inder and Lalit were partners.... Ans. (A) <table><tr><td></td><td>Particulars</td><td>Dr. Amount (₹)</td><td>Cr. Amount (₹)</td></tr><tr><td>(A)</td><td>Lalit's Capital A/c Dr. To Kartik's Capital A/c</td><td>40,000</td><td>40,000</td></tr></table> OR Q. (b) Nidhi, Pranav and Ishu were partners.... Ans. (C) <table><tr><td></td><td>Particulars</td><td>Dr. Amount (₹)</td><td>Cr. Amount (₹)</td></tr><tr><td>(C)</td><td>Nidhi's Capital A/c Dr. Pranav's Capital A/c Dr. Ishu's Capital A/c Dr To Profit & Loss A/c</td><td>2,00,000 1,60,000 40,000</td><td>4,00,000</td></tr></table>					Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(A)	Lalit's Capital A/c Dr. To Kartik's Capital A/c	40,000	40,000		Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(C)	Nidhi's Capital A/c Dr. Pranav's Capital A/c Dr. Ishu's Capital A/c Dr To Profit & Loss A/c	2,00,000 1,60,000 40,000	4,00,000	1 mark OR 1 mark
	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																		
(A)	Lalit's Capital A/c Dr. To Kartik's Capital A/c	40,000	40,000																		
	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																		
(C)	Nidhi's Capital A/c Dr. Pranav's Capital A/c Dr. Ishu's Capital A/c Dr To Profit & Loss A/c	2,00,000 1,60,000 40,000	4,00,000																		

5	Q. Moksh and Pran were partners in a firm... Ans. (B) ₹4,00,000	1 mark
6	Q. Money received in advance from the shareholders... Ans. (A) Credited to calls in advance account	1 mark
7	Q. (a) Debentures in respect of which all details.... Ans. (C) Registered debentures OR (b) That portion of the called up..... Ans. (A) Paid up capital	1 mark OR 1 mark
8	Q. Misha, Sarita and Isha were partners Ans. (A) Misha's sacrifice 1/6, Isha's gain 1/6 OR Q. (b) Sia, Tisha and Aryan were partners sharing... Ans. (B) 4:1	1 mark OR 1 mark
9	Q. Anuj and Kartik were partners in a firm... Ans.(C) ₹4,200	1 mark
10	Q. (a) Vishesh, Manik and Amit were partners... Ans. (D) 27:23 OR Q. (b) Varsha, Aryan and Nimit..... Ans. (B) 8:7	1 mark OR 1 mark
11	Q. When the Partners' capitals are fixed... Ans. (C) Debit side of Partner's Current Account.	1 mark
12	Q. 4,000 shares of ₹10 each were forfeited... Ans. (A) ₹8,000	1 mark
13	Q. On 1st April 2023, Veebee Ltd. issued 20,000, 13% debentures... Ans. (B) ₹2,60,000	1 mark

14	Q. Arushi, Vivaan and Mitali were partners.. Ans. (C) ₹52,000	1 mark										
15	Q. Ashmit, Veena and Rohan were partners in a firm... Ans.(A) Ashmit ₹3,75,000 and Rohan ₹1,25,000	1 mark										
16	Q. Nita, Vidur and Mita were partners in a firm... Ans. (D) ₹5,00,000	1 mark										
17	Q. Zaina, Yash and Kiran were partners in a firm.. Ans. Books of Zaina, Yash and Kiran Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td>2024 July1</td><td>Profit and Loss Suspense A/c To Zaina’s Capital A/c (Zaina’s share of profit transferred to her capital account)</td><td>Dr.</td><td>15,000</td><td>15,000</td></tr></table> Calculation of Firm’s profits till Zaina’s death: If sale is ₹4,00,000, the profit = ₹1,00,000 If sale is ₹1,50,000, the profit = $\frac{₹1,00,000}{₹4,00,000} \times ₹1,50,000$ = ₹37,500 Calculation of Zaina’s share of profit till death = ₹37,500 x 2/5 = ₹15,000 <i>(If an examinee has shown correct calculation in any other form, full credit is to be given)</i>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	2024 July1	Profit and Loss Suspense A/c To Zaina’s Capital A/c (Zaina’s share of profit transferred to her capital account)	Dr.	15,000	15,000	1 ½ + 1 ½ = 3 marks
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)								
2024 July1	Profit and Loss Suspense A/c To Zaina’s Capital A/c (Zaina’s share of profit transferred to her capital account)	Dr.	15,000	15,000								
18	Q. (a) The firm of Amish, Nitish and Misha... Ans. Books of Amish, Nitish and Misha Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Amish’s Capital A/c Nitish’s Capital A/c To Misha’s Capital A/c (Adjustment of profit for the last three years on account of change in profit sharing ratio)</td><td>Dr. Dr.</td><td>30,000 30,000</td><td>60,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Amish’s Capital A/c Nitish’s Capital A/c To Misha’s Capital A/c (Adjustment of profit for the last three years on account of change in profit sharing ratio)	Dr. Dr.	30,000 30,000	60,000	1½
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)								
	Amish’s Capital A/c Nitish’s Capital A/c To Misha’s Capital A/c (Adjustment of profit for the last three years on account of change in profit sharing ratio)	Dr. Dr.	30,000 30,000	60,000								

				Amount (₹)	Amount (₹)	
	Assets A/c Goodwill A/c To Liabilities A/c To Marvel Ltd. (Assets and liabilities of Marvel Ltd. taken over)	Dr. Dr.		4,00,000 30,000	70,000 3,60,000	1½
	Marvel Ltd. To 11% Debentures A/c To Securities Premium A/c (Issue of 3,000 debentures at a premium of 20%)	Dr.		3,60,000	3,00,000 60,000	+
	OR					1½
	Q. (b) Prime Ltd. took over assets of ₹6,00,000...					=
	Ans.					3
	Books of Prime Ltd.					Marks
	Journal					OR
	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
		Assets A/c To Liabilities A/c To Rabi Ltd. To Capital Reserve A/c (Assets and liabilities of Rabi Ltd. taken over)	Dr.	6,00,000	1,00,000 3,60,000 1,40,000	1½
		Rabi Ltd. Discount on issue of debentures A/c To 10% Debentures A/c (Issue of 4,000 debentures at a discount of 10%)	Dr. Dr.	3,60,000 40,000	4,00,000	+
						1½
						=
						3
						Marks
20	Q. The capital of the firm of Rajat and Karan is...					
	Ans. Goodwill= Super profit x Number of years' purchase					
	Normal profit= Normal Rate of return/100 x Capital Employed					
	= 12/100 x ₹15,00,000					
	= ₹1,80,000.....					1/2
	Average profit= (₹2,40,000+ ₹2,80,000+ ₹3,20,000)/3					
	= ₹2,80,000					
	Average profit less partners' salary= ₹2,80,000- ₹50,000					
	= ₹2,30,000.....					1
	Average Super profit/ Super profit = Average profit - Normal profit					
	= ₹2,30,000- ₹1,80,000					
	= ₹50,000.....					1/2
	Goodwill= Super profit x Number of years' purchase					
	= ₹50,000 x 2					
	= ₹1,00,000.....					1

	<u>Alternate answer:</u> Interest on capital employed = $12/100 \times ₹15,00,000 = ₹1,80,000$ Partners salary= ₹20,000 + ₹30,000 = ₹50,000 Normal Profit= Interest on capital employed + Partners' salary= ₹1,80,000 + ₹50,000= ₹2,30,000.... [1] Average profit= $(₹2,40,000 + ₹2,80,000 + ₹3,20,000)/3$ = ₹2,80,000..... [1/2] Average Super profit= Average profit - Normal profit = ₹2,80,000- ₹2,30,000 = ₹50,000..... [1/2] Goodwill= Super profit x Number of years purchase = ₹50,000 x 2 = ₹1,00,000..... [1]	<u>Alternate Answer</u> 3 marks																														
21	Q. Pass necessary journal entries..... Ans. (i) Books of Kiero Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)</td><td></td><td>80,00,000</td><td>80,00,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)</td><td></td><td>80,00,000 8,00,000</td><td>80,00,000 8,00,000</td></tr></table> (ii) Books of Naro Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)</td><td></td><td>52,50,000</td><td>52,50,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)</td><td></td><td>52,50,000 5,00,000</td><td>50,00,000 2,50,000 5,00,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		80,00,000	80,00,000		Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		80,00,000 8,00,000	80,00,000 8,00,000	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		52,50,000	52,50,000		Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		52,50,000 5,00,000	50,00,000 2,50,000 5,00,000	(1 x 2) + (1 x 2) = 4 marks
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		80,00,000	80,00,000																												
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		80,00,000 8,00,000	80,00,000 8,00,000																												
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		52,50,000	52,50,000																												
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		52,50,000 5,00,000	50,00,000 2,50,000 5,00,000																												

22	Q. Raja, Bharat and Vedika were partners in... Ans. <table><tr><th colspan="4">Books of Raja, Bharat and Vedika Vedika's Capital A/c</th></tr><tr><th>Dr.</th><th>Particulars</th><th>Amount (₹)</th><th>Cr. Particulars</th><th>Amount (₹)</th></tr><tr><td></td><td>To Drawings A/c</td><td>12,000</td><td>By Balance b/d</td><td>90,000</td></tr><tr><td></td><td>To Vedika's Executors A/c</td><td>1,09,400</td><td>By General Reserve A/c.</td><td>10,000</td></tr><tr><td></td><td></td><td></td><td>By Interest on Capital A/c</td><td>2,400</td></tr><tr><td></td><td></td><td></td><td>By P& L Suspense A/c</td><td>3,000</td></tr><tr><td></td><td></td><td></td><td>By Raja's Capital A/c</td><td>8,000</td></tr><tr><td></td><td></td><td></td><td>By Bharat's Capital A/c.</td><td>8,000</td></tr><tr><td></td><td></td><td>1,21,400</td><td></td><td>1,21,400</td></tr></table>	Books of Raja, Bharat and Vedika Vedika's Capital A/c				Dr.	Particulars	Amount (₹)	Cr. Particulars	Amount (₹)		To Drawings A/c	12,000	By Balance b/d	90,000		To Vedika's Executors A/c	1,09,400	By General Reserve A/c.	10,000				By Interest on Capital A/c	2,400				By P& L Suspense A/c	3,000				By Raja's Capital A/c	8,000				By Bharat's Capital A/c.	8,000			1,21,400		1,21,400	$\frac{1}{2} \times 8$ = 4 marks
Books of Raja, Bharat and Vedika Vedika's Capital A/c																																														
Dr.	Particulars	Amount (₹)	Cr. Particulars	Amount (₹)																																										
	To Drawings A/c	12,000	By Balance b/d	90,000																																										
	To Vedika's Executors A/c	1,09,400	By General Reserve A/c.	10,000																																										
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			By Raja's Capital A/c	8,000																																										
			By Bharat's Capital A/c.	8,000																																										
		1,21,400		1,21,400																																										
23	Q. PL Ltd. was registered with Ans. (i) (C) Nil (ii) (D) 80,000 (iii) (A) ₹16,000 (iv) (B) ₹9,00,000 (v) (C) Subscribed capital (vi) (B) ₹8,16,000	1 x 6 = 6 marks																																												
24	Q. Pass the necessary journal entries... Ans. <table><tr><th colspan="6">Books of Vibha and Ajit Journal</th></tr><tr><th></th><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td>(i)</td><td></td><td>Realisation A/c To Cash A/c (Creditors accepted cash and furniture in full settlement of their claim)</td><td></td><td>9,000</td><td>9,000</td></tr><tr><td>(ii)</td><td></td><td>Ajit Capital A/c Cash/ Bank A/c To Realisation A/c (40% of the stock was taken over by Ajit and the remaining stock sold for ₹18,000)</td><td></td><td>7,200 18,000</td><td>25,200</td></tr></table>	Books of Vibha and Ajit Journal							Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	(i)		Realisation A/c To Cash A/c (Creditors accepted cash and furniture in full settlement of their claim)		9,000	9,000	(ii)		Ajit Capital A/c Cash/ Bank A/c To Realisation A/c (40% of the stock was taken over by Ajit and the remaining stock sold for ₹18,000)		7,200 18,000	25,200																					
Books of Vibha and Ajit Journal																																														
	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																																									
(i)		Realisation A/c To Cash A/c (Creditors accepted cash and furniture in full settlement of their claim)		9,000	9,000																																									
(ii)		Ajit Capital A/c Cash/ Bank A/c To Realisation A/c (40% of the stock was taken over by Ajit and the remaining stock sold for ₹18,000)		7,200 18,000	25,200																																									

(iii)	Realisation A/c To Vibha's Capital A/c (Vibha was allowed a remuneration to look after dissolution work)	Dr.	16,000	16,000	1 x 6 = 6 marks
(iv)	Ajit Loan A/c To Cash/ Bank A/c To Realisation A/c (Ajit's loan was settled)	Dr.	45,000	42,000 3,000	
(v)	Vibha's Capital A/c To Realisation A/c (Unrecorded machinery taken over by Vibha)	Dr.	23,000	23,000	
(vi)	Vibha's Capital A/c Ajit's Capital A/c To Profit and Loss A/c (Debit balance of Profit and Loss account debited to the partners' capital accounts)	Dr. Dr.	10,000 10,000	20,000	

25 Q. (a) Altima Ltd. invited applications for issuing...

Ans.

**Books of Altima Ltd.
Journal**

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c To Equity Share Application and Allotment A/c (Application money received on 2,40,000 shares @₹7 per share, including premium ₹1)	Dr.	16,80,000	16,80,000
	Equity Share Application and Allotment A/c To Equity Share Capital A/c To Securities Premium A/c To Bank A/c (Transfer of application money to share capital and excess application money refunded)	Dr.	16,80,000	12,00,000 2,00,000 2,80,000
	Equity Share First and Final call A/c To Equity Share Capital A/c To Securities Premium A/c (Amount due on share first and final call)	Dr.	14,00,000	8,00,000 6,00,000
	Bank A/c To Equity Share First and Final call A/c (Amount received on share first and final call)	Dr.	13,72,000	13,72,000
	or			
	Bank A/c Call in arrears A/c To Equity Share First and Final Call A/c (Amount received on share first and final call)	Dr. Dr.	13,72,000 28,000	14,00,000
	Equity Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Equity Share First and Final Call/ Calls in Arrears A/c (4000 shares forfeited for non-payment of first and final call money)	Dr. Dr.	40,000 12,000	24,000 28,000

1 x 6
=
6
marks

	Bank A/c Share Forfeiture A/c To Equity Share capital A/c (Reissue of 4,000 shares at ₹4 per share fully paid)	Dr. Dr.		16,000 24,000	40,000	
OR						OR (1 x 3) + (1 x 3) = 6 marks
Q. (b) Pass necessary journal entries for forfeiture and reissue...						
(i)						
Books of Macil Ltd.						
Journal						
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		
	Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Share Allotment A/c To Share First Call A/c (3000 shares forfeited for non-payment of allotment and first call money)	Dr. Dr.	2,40,000 30,000	60,000 90,000 1,20,000		
	or					
	Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Calls in Arrears A/c (3000 shares forfeited for non-payment of allotment and first call money)	Dr. Dr.	2,40,000 30,000	60,000 2,10,000		
	Bank A/c To Share Capital A/c To Securities Premium A/c (Reissue of 2,000 shares @₹90 per share ₹80 paid up)	Dr.	1,80,000	1,60,000 20,000		
	Share Forfeiture A/c To Capital Reserve A/c (Balance in share forfeiture account transferred to capital reserve)	Dr.	40,000	40,000		
(ii)						
Books of Avian Ltd.						
Journal						
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		
	Share Capital A/c To Share Forfeiture A/c To Share First Call/ Calls in Arrears A/c (10,000 shares forfeited for non-payment of first call money)	Dr.	90,000	50,000 40,000		
	Bank A/c Share Forfeiture A/c To Share Capital A/c (Reissue of 4,000 shares @₹9 per share fully paid up)	Dr. Dr.	36,000 4,000	40,000		
	Share Forfeiture A/c To Capital Reserve A/c (Balance in share forfeiture account transferred to capital reserve)	Dr.	16,000	16,000		

26

Q. (a) Aryan and Adya were partners in a firm..

Ans.

Books of Aryan and Adya

Dr.		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Provision for doubtful debts	3,500	By Machinery A/c	60,000
To Profit transferred to:		By Creditors A/c	3,500
Aryan's Capital A/c 45,000			
Adya's capital A/c. <u>15,000</u>	60,000		
	<u>63,500</u>		<u>63,500</u>

Partners' Capital Accounts

Particulars	Aryan (₹)	Adya (₹)	Dev (₹)	Particulars	Aryan (₹)	Adya (₹)	Dev (₹)
To Profit & Loss A/c $\frac{1}{2}$	15,000	5,000		By balance b/d $\frac{1}{2}$	3,20,000	2,40,000	
To balance c/d $\frac{1}{2}$	3,95,000	2,65,000	1,65,000	By Cash A/c $\frac{1}{2}$			1,65,000
				By Premium for goodwill A/c $\frac{1}{2}$	30,000	10,000	
				By Workmen Compensation Reserve $\frac{1}{2}$	15,000	5,000	
				By Revaluation A/c $\frac{1}{2}$	45,000	15,000	
	4,10,000	2,70,000	1,65,000		4,10,000	2,70,000	1,65,000

OR

Q. (b) Ashish, Vinit and Reema were partners sharing...

Ans.

Books of Ashish, Vinit and Reema

Journal

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2024 Mar.31	Patents A/c Dr. To Revaluation A/c (Patents were found undervalued by 20%)		20,000	20,000
	Revaluation A/c Dr. To Stock A/c (Value of stock reduced)		10,000	10,000
	Revaluation A/c Dr. To Ashish's Capital A/c To Vinit's Capital A/c To Reema's Capital A/c (Profit on revaluation credited to partners' capital accounts)		10,000	4,000 4,000 2,000

$(\frac{1}{2} \times 4)$

+

4

=

6

Marks

OR

1 x 6

=

6 marks

	General Reserve A/c To Ashish's Capital A/c To Vinit's Capital A/c To Reema's Capital A/c (General Reserve credited to partners' capital accounts) Dr. Ashish's Capital A/c Reema's Capital A/c To Vinit's Capital A/c (Vinit's share of goodwill adjusted in the capital accounts of Ashish and Reema in the gaining ratio) Dr. Dr. Vinit's Capital A/c To Cash A/c To Vinit's Loan A/c (Vinit was paid ₹20,000 on retirement, and the balance transferred to his loan account) Dr.	50,000	20,000 20,000 10,000	
		12,000 12,000	24,000	
		2,48,000	20,000 2,28,000	
	PART B OPTION 1 (Analysis of Financial Statements)			
27	Q. (a) The tool of analysis of Ans. (A) Comparative statements OR Q. (b) Ratios that are calculated for measuring the efficiency... Ans. (C) Turnover ratios			1 mark OR 1 mark
28	Q. The Debt Equity Ratio of Manak Enterprises... Ans. (C) Issue of debentures ₹6,00,000			1 mark
29	Q. (a) Which of the following are operating activities... Ans. (B) (i) and (iii) OR Q. (b) Which of the following statements is incorrect? Ans. (C) Receipt from interest and dividend will result in cash inflow from financing activities			1 mark OR 1 mark
30	Q. Statement 1: Investing activities are the acquisition and disposal... Ans. (A) Both the Statements are true.			1 mark

31	Q. Classify the following items under major heads... Ans. <table><tr><td></td><td>Item</td><td>Major head</td><td>Sub-head</td></tr><tr><td>(i)</td><td>Computer software</td><td>Non-Current Assets</td><td>Property, Plant and Equipment and Intangible Assets – Intangible Assets</td></tr><tr><td>(ii)</td><td>Outstanding salary</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr><tr><td>(iii)</td><td>Work in progress</td><td>Current Assets</td><td>Inventories</td></tr></table>		Item	Major head	Sub-head	(i)	Computer software	Non-Current Assets	Property, Plant and Equipment and Intangible Assets – Intangible Assets	(ii)	Outstanding salary	Current Liabilities	Other Current Liabilities	(iii)	Work in progress	Current Assets	Inventories	$\frac{1}{2} \times 6$ = 3 marks																																		
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32	Q. From the following information of CN Ltd.... Ans. Common Size Statement of Profit and Loss of CN Ltd. for the years ended 31st March, 2023 and 31st March, 2024 <table><tr><td></td><td colspan="2">Absolute Amounts</td><td colspan="2">Percentage of Revenue from operations</td></tr><tr><td>Particulars</td><td>2022-23 (₹)</td><td>2023-24 (₹)</td><td>2022-23 (%)</td><td>2023-24 (%)</td></tr><tr><td>Revenue from Operations</td><td>20,00,000</td><td>40,00,000</td><td>100</td><td>100</td></tr><tr><td>Less Expenses:</td><td></td><td></td><td></td><td></td></tr><tr><td>Purchase of stock in trade</td><td>4,00,000</td><td>8,00,000</td><td>20</td><td>20</td></tr><tr><td>Other expenses</td><td>2,00,000</td><td>4,00,000</td><td>10</td><td>10</td></tr><tr><td>Total expenses</td><td>6,00,000</td><td>12,00,000</td><td>30</td><td>30</td></tr><tr><td>Profit before tax</td><td>14,00,000</td><td>28,00,000</td><td>70</td><td>70</td></tr><tr><td>Less Tax @50%</td><td>7,00,000</td><td>14,00,000</td><td>35</td><td>35</td></tr><tr><td>Profit after tax</td><td>7,00,000</td><td>14,00,000</td><td>35</td><td>35</td></tr></table>		Absolute Amounts		Percentage of Revenue from operations		Particulars	2022-23 (₹)	2023-24 (₹)	2022-23 (%)	2023-24 (%)	Revenue from Operations	20,00,000	40,00,000	100	100	Less Expenses:					Purchase of stock in trade	4,00,000	8,00,000	20	20	Other expenses	2,00,000	4,00,000	10	10	Total expenses	6,00,000	12,00,000	30	30	Profit before tax	14,00,000	28,00,000	70	70	Less Tax @50%	7,00,000	14,00,000	35	35	Profit after tax	7,00,000	14,00,000	35	35	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ 3 marks $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$
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Profit after tax	7,00,000	14,00,000	35	35																																																
33	Q. (a) Calculate opening and closing Trade Payables.... Ans. Trade payables turnover ratio= Net Credit purchases/ Average Trade Payables.....<u>1</u> Total purchases = Cash purchases+ Credit purchases ⇒ ₹15,00,000= $\frac{1}{4}$ Credit purchases + Credit purchases ⇒ ₹15,00,000= $\frac{5}{4}$ Credit Purchases ⇒ Credit Purchases ₹15,00,000 x $\frac{4}{5}$ ⇒ Credit purchases= ₹12,00,000.....<u>1</u>																																																			

	Trade payables turnover ratio= Net Credit purchases/ Average Trade Payables ⇒ 4 =₹12,00,000/ Average Trade Payables ⇒ Average Trade Payables= ₹3,00,000 Average Trade Payables= (Opening Trade Payables + Closing Trade Payables)/2 ⇒ ₹3,00,000 = (Opening Trade Payables + 2 Opening Trade Payables)/2 ⇒ Opening Trade Payables= ₹3,00,000 x 2/3 ⇒ Opening Trade Payables= ₹2,00,000.....1 Closing Trade Payables= 2 x Opening Trade Payables ⇒ Closing Trade Payables= 2 x ₹2,00,000 ⇒ Closing Trade Payables= ₹4,00,000.....1 OR Q. (b) From the following information..... Ans. Return on Investment= Profit before interest and tax/ Capital Employed x 100.....1 Profit before Interest and Tax= Net profit after tax + Tax + Interest on Debentures ⇒ Profit before Interest and Tax= ₹3,00,000 + ₹1,00,000+ ₹80,000 ⇒ Profit before Interest and tax= ₹4,80,000.....1 Capital employed= Shareholders Funds+ Debentures ⇒ Capital employed= ₹ 16,00,000 + ₹ 8,00,000 ⇒ Capital employed= ₹ 24,00,000.....1 or Capital employed= Non-Current assets + Current Assets - Current Liabilities ⇒ Capital employed = ₹21,00,000 + ₹5,00,000 - ₹2,00,000 ⇒ Capital employed= ₹24,00,000 Return on investment= (₹4,80,000/ ₹24,00,000) x 100 ⇒ Return on investment= 20%.....1	4 Marks OR 4 marks																																				
34	Q. (a) From the following information... Ans. Calculation of Cash Flows from Investing Activities for the year ended 31st March 2024 <table><tr><th>Particulars</th><th>(₹)</th><th>(₹)</th></tr><tr><td>Purchase of Machinery</td><td>(1,30,000)</td><td></td></tr><tr><td>Sale of Machinery</td><td>33,000</td><td></td></tr><tr><td>Net Cash used in Investing Activities</td><td></td><td>(97,000)</td></tr></table> + <table><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Balance b/d</td><td>3,00,000</td><td>By Bank/Cash A/c</td><td>33,000</td></tr><tr><td>To Statement of Profit & Loss- Profit on sale</td><td>3,000</td><td>By Accumulated Depreciation A/c</td><td>20,000</td></tr><tr><td>To Bank/ Cash A/c (Balancing figure)</td><td>1,30,000</td><td>By Balance c/d</td><td>3,80,000</td></tr><tr><td></td><td><u>4,33,000</u></td><td></td><td><u>4,33,000</u></td></tr></table>	Particulars	(₹)	(₹)	Purchase of Machinery	(1,30,000)		Sale of Machinery	33,000		Net Cash used in Investing Activities		(97,000)	Dr.		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Balance b/d	3,00,000	By Bank/Cash A/c	33,000	To Statement of Profit & Loss- Profit on sale	3,000	By Accumulated Depreciation A/c	20,000	To Bank/ Cash A/c (Balancing figure)	1,30,000	By Balance c/d	3,80,000		<u>4,33,000</u>		<u>4,33,000</u>	(1 x 3) 1
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	<table><tr><td colspan="2">Dr.</td><td colspan="2">Accumulated Depreciation A/c</td><td colspan="2">Cr.</td></tr><tr><td>Particulars</td><td>Amount (₹)</td><td>Particulars</td><td>Amount (₹)</td><td></td><td></td></tr><tr><td>To Machinery A/c</td><td>20,000</td><td>By Balance b/d</td><td>45,000</td><td></td><td></td></tr><tr><td>To Balance c/d</td><td>62,000</td><td>By Depreciation A/c</td><td>37,000</td><td></td><td></td></tr><tr><td></td><td>82,000</td><td></td><td>82,000</td><td></td><td></td></tr></table>	Dr.		Accumulated Depreciation A/c		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)			To Machinery A/c	20,000	By Balance b/d	45,000			To Balance c/d	62,000	By Depreciation A/c	37,000				82,000		82,000			+ -
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	82,000		82,000																													

	accounting reports such as journals, etc. (b) Information: The information may be viewed as data at one level and when it is processed keeping in view the requirements of decision maker. It becomes the information at another level. (c) Transaction: Transaction consists of four data elements such as name of account, accounting code, date of transaction and amount. The transaction is a record of inflow and outflow of resources.	1 x 3 = 3 marks
32	Q. List six features of an Ans. (Any six) (1) It can perform basic accounting functions. (2) It can manage stores. (3) Do the job costing (4) Manage Payroll (5) Get many Management Information System reports which are useful for day to day functions. (6) File tax returns like prepare Balance Sheet, Profit and loss Statement, VAT forms, TDS returns, Service tax returns, etc. (7) Manage budget and scenarios. (8) Calculate interest on pending amount. (9) Manage data over different locations and synchronize it with m other features.	$\frac{1}{2} \times 6$ = 3 marks
33	Q. (a) Each and every data..... Ans. (1) Labels: (Text) are descriptive data such as names, months and usually include alphabetic characters. Excel aligns text to the left side of the cell. (2) Values: (Numbers) are generally raw numbers or dates. ▪ Whole Value: If the data is a whole value such as 34 or 5763, Excel aligns the data to the right side of the cell. ▪ Value with a decimal: If the data is a decimal value, Excel aligns the data to the right side of the cell including the decimal point, with exception of a trailing 0. If we enter 3.75 then 3.75 displays; such as 3.70 will display as 3.7. We can change the display appearance column width and alignment of data. (3) Formulas are instructions for Excel to perform calculations. (4) Date: This format is dependent to country specific format. OR Q. (b) What is meant by Ans. Data Validation is a feature to define restriction on type of data entered into a cell. It is invaluable because it is necessary that data must be accurate and consistent. Error Alert Tab Enables: (a) To display the error alert after invalid data is entered in the box.	1 x 4 = 4 marks OR 1

	(b) Enter message allows to type the desired message for user and title for reference purpose. (c) In style drop-down menu select information, warning or stop as per the severity and accuracy requirement for data where (i) Information displays a message but will prevent entry of invalid data. (ii) Warning: displays a warning message but will not prevent entry of invalid data. (iii) Stop: will prevent invalid entry of data.	+ (1 x 3) = 4 marks
34	Q. “Different chart elements can be……. Ans. Following are the options available: (a) Change shape style (b) Shape outline (c) Text format Changing the shape style On the Format tab, in the shape styles group, do one of the following: ▪ To see all available shape styles click the more button. ▪ To apply a pre-defined shape style, in the shape style box. Click the style that the user wants. ▪ To apply a different shape fill click shape fill and then do one of the following. ▪ To use different fill colour under Theme colours or standard colours left click and select the colour. ▪ To remove the colour from the selected chart elements click No Fill. ▪ To select a colour which is neither available in theme colour nor in standard colours click More Fill Colours and then specify the colour. Custom fill colours are added under Recent colours, can also be used. ▪ To fill a shape with picture, click Picture. In the Insert Picture dialog box, click the picture to use and then click Insert. ▪ To use gradient effect for the selected fill colour, click Gradient and then under Variation click the gradient style to be used. ▪ To use texture, click Texture and then click the texture to use.	6 marks

