

-Strictly Confidential: (For Internal and Restricted Use Only)

**Senior School Certificate Examination
August 2021
Marking Scheme – Accountancy Compartment Examination**

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. **Evaluation is a timed mission for all of us. Hence, it is necessary that you put in your best efforts in this process.**

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 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 marks be awarded to them.**

4. The Marking Scheme carries only suggested value points for the answers. These are only guidelines and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the marks 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. 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. 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.

7. Evaluators will mark(\checkmark) wherever answer is correct. For wrong answer ‘X’ be marked. Evaluators will not put right kind of mark while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**

8. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.

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.

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 0-80 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 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.
- 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 (X) and awarded zero (0) Marks.

15. Any unassessed portion, non-carrying over of marks to the title page, or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence, in order to uphold the prestige of all concerned, it is again reiterated that the instructions be followed meticulously and judiciously.

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 Board permits candidates to obtain photocopy of the Answer Book on request in an RTI application and also separately as a part of the re-evaluation process on payment of the processing charges.

MARKING SCHEME- ACCOUNTANCY 2020-21

	Marking Scheme August 2020-21 Accountancy Compartment Examination (055) Expected Answers/ Value Points	Marks
1	Q. Gagan, a partner inbe charged? Ans. (C)/ 7.5 months	1 mark
2	Q. At the time of admission.....the following: Ans. (A)/ Old partners in old profit sharing ratio	1 mark
3	Q. _____ is a part of authorized capital subscription. Ans. (C) / Issued Capital	1 mark
4	Q. Income and Expenditure Account..... on _____ basis. Ans. Accrual	1 mark

5	<p>Q. Kiran Limited will be:</p> <p>Ans. (D)/ 1,00,000 shares</p>	1 mark
6	<p>Q. At the time of dissolution for the same?</p> <p>Ans. (D)/ No entry</p>	1 mark
7	<p>Q. Shiv, Mohan and Hari..... will be:</p> <p>Ans. (C)/ 36,000</p>	1 mark
8	<p>Q. X, Y and Z were partners.....over the reserve will be:</p> <p>Ans. (D)/ Credited to Partners Capital Accounts</p>	1 mark
9	<p>Q. Which of the following is a charge against profit?</p>	

	Ans. (A)/ Interest on Partners' Loan	1 mark
10	Q. In the absence of a _____, mutual.....Indian Partnership Act 1932. Ans. Partnership Deed/ Partnership Agreement	1 mark
11	Q. _____ is opened to credit the share of profit... to his Capital Account. Ans. (B) / Profit and Loss Suspense A/c	1 mark
12	Q. A and B are partners..... ratio will be: Ans. (B)/ 27:16:17	1 mark
13	Q. Super -profit is equal to _____ less _____.	

	Ans. (A)/ Actual profit; Normal profit	1 mark																								
14	<p>Q. From the following information, calculate the amount of medicines</p> <p>..... year ended 31st March 2020:</p> <p>Ans. <u>Statement showing Expenditure on Medicines during the year ending 31st March 2020:</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 15%;">Amount</th> <th style="width: 15%;"></th> </tr> <tr> <td></td> <td style="text-align: center;">(₹)</td> <td></td> </tr> </thead> <tbody> <tr> <td>Amount paid for medicines during the year</td> <td style="text-align: right;">5,00,000</td> <td></td> </tr> <tr> <td>Add: Opening stock of medicines</td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">$\frac{1}{2} \times 6$</td> </tr> <tr> <td>Less: Closing stock of medicines</td> <td style="text-align: right;">(1,90,000)</td> <td style="text-align: center;">=</td> </tr> <tr> <td>Less: Opening Creditors</td> <td style="text-align: right;">(60,000)</td> <td style="text-align: right;">3 marks</td> </tr> <tr> <td>Add: Closing Creditors</td> <td style="text-align: right;">24,000</td> <td></td> </tr> <tr> <td>Medicines consumed during the year</td> <td style="text-align: right;">4,24,000</td> <td></td> </tr> </tbody> </table>	Particulars	Amount			(₹)		Amount paid for medicines during the year	5,00,000		Add: Opening stock of medicines	1,50,000	$\frac{1}{2} \times 6$	Less: Closing stock of medicines	(1,90,000)	=	Less: Opening Creditors	(60,000)	3 marks	Add: Closing Creditors	24,000		Medicines consumed during the year	4,24,000		
Particulars	Amount																									
	(₹)																									
Amount paid for medicines during the year	5,00,000																									
Add: Opening stock of medicines	1,50,000	$\frac{1}{2} \times 6$																								
Less: Closing stock of medicines	(1,90,000)	=																								
Less: Opening Creditors	(60,000)	3 marks																								
Add: Closing Creditors	24,000																									
Medicines consumed during the year	4,24,000																									

Alternative AnswerDr. **Stock of Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	1,50,000	By Income and	
To Creditors (credit purchases)	4,64,000	Expenditure A/c-	
		Medicines consumed	4,24,000
		By balance c/d	1,90,000
	<u>6,14,000</u>		<u>6,14,000</u>

1 ½ marksDr. **Creditors for Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Cash	5,00,000	By balance b/d (creditors)	60,000
To balance c/d (creditors)	24,000	By Purchases (bal.fig)	4,64,000
	<u>5,24,000</u>		<u>5,24,000</u>

1 ½ marks

=

3 marks**OR****OR**

Q. From the following information, calculate the amount of subscriptions..... year ended 31st March 2020:

Ans.

Calculation of Subscriptions to be credited to Income and Expenditure A/c

Particulars	Amount (₹)
Subscriptions received during the year	1,60,000
Add: Subscriptions outstanding on 31.3.2020	11,600
Add: Subscriptions received in advance on 31.3.2019	17,000
Less: Subscriptions outstanding on 31.3.2019	(38,000)
Less: Subscriptions received in advance on 31.3.2020	(9,000)
Subscriptions to be credited to Income and Expenditure A/c	1,41,600

½ x 6

=

3 marks

15 **Q. (a) P, Q and R were partners..... working notes clearly.**

Ans.

Journal

Date	Particulars	Dr. Amount	Cr. Amount
------	-------------	---------------	---------------

		(₹)	(₹)	
	R's Capital A/c Dr.	1,500		
	To P's Capital A/c		1,500	
	(Interest on drawings omitted, now rectified)			
Working Notes:				
<u>Statement showing Net Effect of Omission of Drawings</u>				
Particulars	P	Q	R	Total
	(₹)	(₹)	(₹)	
Interest on Drawings (Dr.)	1,000	1,500	2,500	5,000
Profit (Cr.)	2,500	1,500	1,000	5,000
Adjustment	1,500 (Cr.)	-	1,500(Dr.)	
OR				
Q. (b) W, X and Y were partners ended 31st March 2020.				

2 marks

2 marks

=

2+2

=

4 marks

OR

**Ans. Profit & Loss Appropriation A/c
for the year ended 31st March, 2020**

Dr

Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Profit transferred to		By Profit & Loss A/c- balance b/d	17,50,000
W's Capital A/c 7,00,000			
-guarantee to X (2,00,000)	5,00,000		
X's Capital A/c 7,00,000			
+Guaranteed			
Amount <u>3,00,000</u>	10,00,000		
Y's Capital A/c 3,50,000			
- Guarantee to X			
(1,00,000)	2,50,000		
	17,50,000		17,50,000

1 x 4

=

4 marks

16 **Q. On 1st April 2019, Chetan Ltd. Was formed with anfor the same.**

Ans.

Ans.

Balance Sheet as per Schedule III of Companies Act, 2013

Particulars	Note No.	Current year (₹)	Previous year (₹)
I. Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	17,70,000	

1 mark

Notes to Accounts

Note No.	Particulars	Amount (₹)
I.	<u>SHARE CAPITAL</u>	
	<u>Authorized Capital</u>	
	22,500 equity shares of ₹10 each	<u>22,50,000</u>
	<u>Issued Capital</u>	
	18,750 equity share of ₹100 each	<u>18,75,000</u>

½ mark

½ mark

Journal			
Date	Particulars	Dr Amount (₹)	Cr Amount (₹)
	(a) Realisation A/c Dr. To Cash/ Bank A/c (Realisation expenses paid by the firm)	4,000	4,000
	(ii) Cash/ Bank A/c Dr. To Realisation A/c (Machinery sold and commission paid)	46,500	46,500
	(iii) Cash/ Bank A/c Dr. To Realisation A/c (Amount received from creditors)	20,000	20,000
	(iv) X's Capital A/c Dr. Y's Capital A/c Dr. To Realisation A/c (Loss on Realisation divided between the partners)	25,000 15,000	40,000

1 x 4
=
4 marks

18	<p>Q. State whether the claim is valid if the partnership deed is silent..... interest on capital @8% p.a.</p> <p>Ans. (a) No, the claim is not valid.</p> <p>Reason- In the absence of a partnership deed, interest on Partners Loan is given @ 6% p.a.</p> <p>(b) No, the claim is not valid.</p> <p>Reason- In the absence of a partnership deed, interest on Capital is not allowed to the partners.</p>	<p>(1 mark for stating whether the claim is valid</p> <p>+ 1 mark for reason = 2 marks)</p> <p>+ (1 mark for stating whether the claim is valid</p> <p>+ 1 mark for reason = 2 marks)</p> <p>= 2+2 = 4 marks</p>		
19	Q. From the following Receipts.....			

	<p style="text-align: center;">Ans. Cool Club</p> <p style="text-align: center;">Income and Expenditure A/c</p> <p style="text-align: center;">for the year ended March 31, 2020</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%; text-align: left;">Dr.</th> <th style="width: 15%;"></th> <th style="width: 30%; text-align: right;">Cr.</th> <th style="width: 15%;"></th> </tr> <tr> <th style="border-bottom: 1px solid black;">Expenditure</th> <th style="border-bottom: 1px solid black;">Amount (₹)</th> <th style="border-bottom: 1px solid black;">Income</th> <th style="border-bottom: 1px solid black;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Salaries</td> <td style="text-align: right;">33,500</td> <td>By Subscriptions</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>To Printing</td> <td style="text-align: right;">23,000</td> <td>By Proceeds from Charity Show 81,700</td> <td></td> </tr> <tr> <td>To Sports Material consumed</td> <td style="text-align: right;">21,000</td> <td>Less outstanding in the beginning <u>(1,700)</u></td> <td style="text-align: right;">80,000</td> </tr> <tr> <td>To Depreciation on Furniture</td> <td style="text-align: right;">2,000</td> <td>By Interest accrued on Investments</td> <td style="text-align: right;">3,500</td> </tr> <tr> <td>To surplus- excess of income over expenditure</td> <td style="text-align: right;">64,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,43,500</u></td> <td></td> <td style="text-align: right;"><u>1,43,500</u></td> </tr> </tbody> </table>	Dr.		Cr.		Expenditure	Amount (₹)	Income	Amount (₹)	To Salaries	33,500	By Subscriptions	60,000	To Printing	23,000	By Proceeds from Charity Show 81,700		To Sports Material consumed	21,000	Less outstanding in the beginning <u>(1,700)</u>	80,000	To Depreciation on Furniture	2,000	By Interest accrued on Investments	3,500	To surplus- excess of income over expenditure	64,000				<u>1,43,500</u>		<u>1,43,500</u>	<p style="text-align: center;">(1 mark for subscription</p> <p style="text-align: center;">+ 1 mark for depreciation</p> <p style="text-align: center;">+ 1 mark for interest on investments</p> <p style="text-align: center;">+ 1 mark for surplus)</p> <p style="text-align: center;">+ ½ mark for all other items (1/2 x 4)</p> <p style="text-align: center;">= 2 marks</p> <p style="text-align: center;">= 4+2</p> <p style="text-align: center;">= 6 marks</p>
Dr.		Cr.																																
Expenditure	Amount (₹)	Income	Amount (₹)																															
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	<u>1,43,500</u>		<u>1,43,500</u>																															
20	<p>Q. (i) Anand Ltd. Purchased machinery worth</p> <p>(ii) Manas Ltd. Issued 10,000, 7% debentures</p>																																	

Ans. (i)

Anand Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Machinery A/c Dr. To Mahima Ltd. A/c (Machinery purchased from Mahima Ltd.)	3,15,000	3,15,000
	Mahima Ltd. A/c Dr. Discount on issue of 10% debentures A/c Dr. To 10% Debentures A/c (Issued 35,000, 10% Debentures of 100 each at a discount of 10% as purchase consideration)	3,15,000 35,000	3,50,000

1 mark

2 marks

=

1+2

=

3 marks

(ii)

Manas Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To 7% Debenture Application and Allotment A/c (Debenture Application money received on 10,000 Debentures)	11,00,000	11,00,000
	7% Debenture Application and Allotment A/c Dr. Loss on issue of 10% Debentures A/c Dr. To 7% Debentures A/c To Premium on Redemption of Debentures A/c To Securities Premium Reserve A/c	11,00,000 1,00,000	10,00,000 1,00,000 1,00,000

1 mark

2 marks

=

1+2

=

3 marks

=

	(Debentures Application money transferred to debentures A/c)				3+3 = 6 marks																											
21	Q. (a) R and S were partners Capital Accounts Ans. Dr. Revaluation A/c Cr.																															
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Machinery A/c</td> <td>5,000</td> <td>By Land and Building A/c</td> <td>8,000</td> </tr> <tr> <td>To Stock A/c</td> <td>2,000</td> <td></td> <td></td> </tr> <tr> <td>To Profit transferred to:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>R's Capital A/c 600</td> <td></td> <td></td> <td></td> </tr> <tr> <td>S's Capital A/c <u>400</u></td> <td>1,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>8,000</u></td> <td></td> <td><u>8,000</u></td> </tr> </tbody> </table>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Machinery A/c	5,000	By Land and Building A/c	8,000	To Stock A/c	2,000			To Profit transferred to:				R's Capital A/c 600				S's Capital A/c <u>400</u>	1,000				<u>8,000</u>		<u>8,000</u>			1 x 4 = 4 marks
Particulars	Amount (₹)	Particulars	Amount (₹)																													
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S's Capital A/c <u>400</u>	1,000																															
	<u>8,000</u>		<u>8,000</u>																													

Dr. **Partners Capital Accounts** Cr.

Particulars	R (₹)	S (₹)	M (₹)	Particulars	R (₹)	S (₹)	M (₹)
To Balance c/d	1,08,600	72,400	80,000	By Balance b/d	60,000	40,000	-
				By Bank A/c	-	-	80,000
				By General Reserve	12,000	8,000	-
				By Premium for goodwill A/c	36,000	24,000	-
				By Revaluation A/c	600	400	-
	<u>1,08,600</u>	<u>72,400</u>	<u>80,000</u>		<u>1,08,600</u>	<u>72,400</u>	<u>80,000</u>

½ mark
for
balance b/d
+
1 mark for
premium
+
1 mark for
General
Reserve
+
½ mark for
Revaluation
profit
+
½ mark for
M's Capital
+
½ mark for
balance c/d
=
4 marks
=
4+4
=
8 marks

OR

OR

(b) X, Y and Z were partners....Partners' Capital Accounts

Dr. **Revaluation A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	500	By Land A/c	30,000
To Provision for legal claims A/c	3,500		
To Profit transferred to:			
X's Capital A/c 13,000			
Y's Capital A/c 7,800			
Y's Capital A/c <u>5,200</u>	26,000		
	<u>30,000</u>		<u>30,000</u>

1 x 4
=
4 marks

Dr.

Partners Capital Accounts

Cr.

Particulars	X (₹)	Y (₹)	Z (₹)	Particulars	X (₹)	Y (₹)	Z (₹)
To Z's capital A/c	10,000	6,000	-	By Balance b/d	1,20,000	97,000	71,000
To Z's loan A/c	-	-	90,000	By Profit and Loss A/c	11,250	6,750	4,500
To Bank A/c	-	-	6,700	By X's Capital A/c	-	-	10,000
To Balance c/d	1,34,250	1,05,550	-	By Y's capital A/c	-	-	6,000
				By Revaluation A/c	13,000	7,800	5,200
	<u>1,44,250</u>	<u>1,11,550</u>	<u>96,700</u>		<u>1,44,250</u>	<u>1,11,550</u>	<u>96,700</u>

1 mark for Profit and Loss A/c
 +
1 mark for Goodwill
 +
 $\frac{1}{2}$ mark for Revaluation profit
 +
 $\frac{1}{2}$ mark for transfer Z's Capital and payment to Z
 +
 $\frac{1}{2}$ mark for balance c/d
 =
4 marks
 =
4+4
 =
8 marks

22

Q. (a) Anurag Ltd. Invited applications for issuingwherever necessary.

Ans.

**A Ltd.
Journal**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr.	4,50,000	
	To Equity Share Application A/c		4,50,000
	(Application money received on 1,50,000 equity shares)		
	Equity Share Application A/c Dr.	4,50,000	
	To Equity Share Capital A/c		3,00,000
	To Bank A/c		1,50,000
	(Application money transferred to share capital, balance returned)		

					1 x 8
	Equity Share Allotment A/c	Dr.	3,00,000		=
	To Equity Share Capital A/c			2,00,000	8 marks
	To Securities Premium Reserve A/c			1,00,000	
	(Allotment money due on 1,00,000 equity shares @ ₹3 per share including premium of ₹1 per share)				
	Bank A/c	Dr.	3,00,000		
	To Equity Share Allotment A/c			3,00,000	
	(Allotment money received on 1,00,000 shares)				
	Equity Share First and Final Call A/c	Dr.	2,00,000		
	To Equity Share Capital A/c			2,00,000	
	(First call money due on 1,00,000 equity shares)				

	Bank A/c	Dr.	1,98,800	
	Calls in arrears A/c	Dr.	1,200	
	To Equity Share First and Final Call A/c			2,00,000
	(Share First Call money received except on 600 equity shares)			
	Or			
	Bank A/c	Dr.	1,98,800	
	To Equity Share First and Final Call A/c			1,98,800
	(Share First Call money received except on 600 equity shares)			
	Equity Share Second and Final Call A/c Dr.		3,00,000	
	To Equity Share Capital A/c			3,00,000
	(Second and Final call money due on 1,00,000 equity shares)			

	Bank A/c	Dr.	2,98,200	
	Calls in arrears A/c	Dr.	1,800	
	To Equity Share Second and Final Call A/c			3,00,000
	(Share Second and Final call money received except on 600 equity shares)			
	or			
	Bank A/c	Dr.	2,98,200	
	To Equity Share First and Final Call A/c			2,98,200
	(Share First Call money received except on 600 equity shares)			
	OR			
	(b) Pass journal entries			

(i)

AXN Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr.	24,000	
	To Share Forfeiture A/c		16,800
	To Calls in arrears A/c		7,200
	(2,400 shares forfeited for non payment of final call)		
	or		
	Share Capital A/c Dr.	24,000	
	To Share Forfeiture A/c		16,800
	To Share Final Call A/c		7,200
	(2,400 shares forfeited for non payment of final call)		

2 marks

	Bank A/c	Dr.	6,400	
	Share Forfeiture A/c	Dr.	1,600	
	To Share Capital A/c			8,000
	(800 shares reissued @₹8 per share fully paid)			
	Share Forfeiture A/c	Dr.	4,000	
	To Capital Reserve A/c			4,000
	(Gain on reissue of shares transferred to capital reserve)			
	(ii)			
	Vanya Ltd.			
	Journal			
	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)

1 mark

1 mark

=

2+1+1

=

4 marks

	Machinery A/c	Dr.	9,00,000		
	Land and Building A/c	Dr.	13,50,000		
	Furniture A/c	Dr.	8,50,000		
	To Sundry Creditors A/c			3,00,000	
	To Capital reserve A/c			10,00,000	2 marks
	To Hardik Ltd. A/c			18,00,000	
	(Assets purchased and liabilities taken over of Hardik Ltd.)				
	Hardik Ltd. A/c	Dr.	18,00,000		
	To Equity Share Capital A/c			10,00,000	2 marks
	To Bank A/c			8,00,000	
	(Shares issued and cheque paid as consideration)				=
					2+2
					=
					4 marks

PART B		
OPTION 1		
Analysis of Financial Statements		
23	<p>Q. Which of the following</p> <p>Ans. (D)/ It identifies the reason for change in the financial position of the firm.</p>	1 mark
24	<p>Q. _____ will be the operating ratio</p> <p>Ans. 16.21%</p>	1 mark
25	<p>Q. Liquid Assets do not include</p> <p>Ans. (C)/ Inventory</p>	1 mark
26	<p>Q. Which of the following transactions will not result in flow of cash?</p> <p>Ans. (B)/ Cash deposited into Bank 12,50,000</p>	1 mark

27	<p>Q. While preparing Cash Flow Statement.....</p> <p>Ans. (C)/ Operating Activity</p>	1 mark
28	<p>Q. Horizontal analysis is also known as _____ analysis.</p> <p>Ans. Trend</p>	1 mark
29	<p>Q. _____ helps to assess the short term solvency of a business.</p> <p>Ans. (C) / Liquidity Ratio</p>	1 mark
30	<p>Q. (a) The Current Ratio of a company is 2:1. State giving</p> <p>Ans. (i) Improve the ratio because payment to creditors will decrease both Current assets and Current Liabilities by the same amount.</p> <p>(ii) Reduce the ratio because both Current Assets and Current Liabilities will increase by the same amount.</p>	<p>½ mark for</p> <p>improve or</p> <p>reduce</p> <p>+</p> <p>1 mark for</p> <p>reason</p> <p>=</p>

	<p style="text-align: center;">OR</p> <p>(b) Under which heads</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 40%; text-align: center;">Items</th> <th style="width: 50%; text-align: center;">Heads</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(i)</td> <td>Loose Tools</td> <td>Current Assets</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>Capital Reserve</td> <td>Shareholders' Funds</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>Bills Payable</td> <td>Current Liabilities</td> </tr> </tbody> </table>		Items	Heads	(i)	Loose Tools	Current Assets	(ii)	Capital Reserve	Shareholders' Funds	(iii)	Bills Payable	Current Liabilities	<p style="text-align: center;">1 ½ x 2</p> <p style="text-align: center;">=</p> <p style="text-align: center;">3 marks</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">1 x 3</p> <p style="text-align: center;">=</p> <p style="text-align: center;">3 marks</p>
	Items	Heads												
(i)	Loose Tools	Current Assets												
(ii)	Capital Reserve	Shareholders' Funds												
(iii)	Bills Payable	Current Liabilities												
31	<p>Q. (a) From the following information, prepare a Comparative</p> <p>Ans.</p> <p style="text-align: center;">Comparative Statement of Profit & Loss for the years ending 31 March 2019 & 2020</p>													

Particulars	31 March 2018-19 (₹)	31 March 2019-20 (₹)	Absolute Change (₹)	Percentage Change	
Revenue from Operations	45,00,000	60,00,000	15,00,000	33.33	½ mark
Total Revenue	45,00,000	60,00,000	15,00,000	33.33	½ mark
Less Expenses:					
(a) Employee benefit expenses	20,00,000	30,00,000	10,00,000	50	½ mark
(b) Other Expenses	10,00,000	15,00,000	5,00,000	50	½ mark
Total Expenses	30,00,000	45,00,000	15,00,000	50	½ mark
Profit before Tax	15,00,000	15,00,000	-	-	½ mark
Less Tax	9,00,000	9,00,000	-	-	½ mark
Profit after Tax	6,00,000	6,00,000	-	-	½ mark
					=
					4 marks

OR

Q. From the following Balance Sheet of common size Balance Sheet

Ans.

Common Size Balance Sheet

Particulars	31.3.19 (₹)	31.3.20 (₹)	2019 (% of total)	2020 (% of total)
I. Equity and Liabilities				
1. Shareholders Funds	2,00,000	4,00,000	50	50
2. Non Current liabilities	1,00,000	2,50,000	25	31.25
3. Current Liabilities	1,00,000	1,50,000	25	18.75
Total	4,00,000	8,00,000	100	100
II. Assets				
1. Non Current assets	2,50,000	5,00,000	62.50	62.50
2. Current assets	1,50,000	3,00,000	37.50	37.50
	4,00,000	8,00,000	100	100

OR

½ mark

½ mark

½ mark

1 mark

½ mark

½ mark

½ mark

=

4 marks

32

Q. (i) From the following information, calculate

Ans.

Cash Flows from Investing Activities

Particulars	Amount (₹)
Proceeds from Sale of Plant and Machinery	40,000
Purchase of Plant and machinery	(1,85,000)
Goodwill Purchased	(80,000)
Cash Flows from Investing Activities	(2,25,000)

½ mark

+

½ mark

+

½ mark

=

1 ½ marks

Dr.

Plant and Machinery A/c

Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	2,00,000	By Bank A/c- sale	40,000
To Profit and Loss A/c - Gain on sale of machinery	5,000	By Deprecation	50,000
To Bank A/c	1,85,000	By balance c/d	3,00,000
	3,90,000		3,90,000

1 ½ marks

=

1 ½ + 1 ½

=

3 marks

Cash Flows from Financing Activities		
Particulars	Amount (₹)	
Proceeds from Issue of Shares (Including Securities Premium Reserve)	8,40,000	1 mark
Issue of Debentures	1,00,000	1 mark
Interest paid on Debentures	(36,000)	1 mark
Cash Flows from Financing Activities	(9,04,000)	= 3 marks
..		= 3+3 = 6 marks
PART B		
OPTION II		
Computerised Accounting		
23	Q. SQL stands for	
	Ans. (C)/ Structured Query language	1 mark

24	<p>Q. Define 'Range'.</p> <p>Ans. A small group of contiguous cell is known as range.</p>	<p>1 mark</p>
25	<p>Q. Which of the following is not an advantage.....</p> <p>Ans. (D)/ Faster obsolescence of technology.</p>	<p>1 mark</p>
26	<p>Q. The function PMT is used for</p> <p>Ans. (C) / Loan Payment Schedule</p>	<p>1 mark</p>
27	<p>Q. State any two attributes of information</p> <p>Ans. Attributes of information: (Any two)</p> <p>(i) Name</p> <p>(ii) ID</p> <p>(iii) Location</p> <p>(iv) Designation</p>	<p>$\frac{1}{2} \times 2$</p> <p>=</p> <p>1 mark</p>

	(v) Basic Pay	
28	<p>Q. A _____ is defined as a large sheet which</p> <p>Ans. Spreadsheet</p>	1 mark
29	<p>Q. Which of the following is the correct activity</p> <p>Ans. (A)/ Collect data, organise data, process data and communicate data.</p>	1 mark
30	<p>Q. (a) State any three features of Computerised</p> <p>Ans. Features of computerized accounting system: (Any three)</p> <p>(i) Simple and integrated.</p> <p>(ii) Transparency and control.</p> <p>(iii) Accuracy and speed.</p> <p>(iv) Scalability.</p>	<p>1 x 3</p> <p>=</p> <p>3 marks</p>

	<p>(v) Reliability</p> <p style="text-align: center;">OR</p> <p>Q. (b) State any three types of accounting vouchers.....</p> <p>Ans. Types of accounting vouchers:</p> <p>(i) Contra Vouchers</p> <p>(ii) Payment Vouchers</p> <p>(iii) Receipt Vouchers</p>	<p style="text-align: center;">OR</p> <p style="text-align: center;">1 x 3</p> <p style="text-align: center;">=</p> <p style="text-align: center;">3 marks</p>
31	<p>Q. (a) Explain any four limitations of Computerised....</p> <p>Ans. <u>Limitations of Computerised accounting system:</u></p> <p>(i) Faster obsolescence of technology necessitates investment in shorter period of time.</p> <p>(ii) Data may be lost or corrupted due to power interruptions.</p>	<p style="text-align: center;">1 x 4</p> <p style="text-align: center;">=</p> <p style="text-align: center;">4 marks</p>

(iii) Data is prone to hacking.

(iv) Un-programmed and un-specified reports cannot be granted.

OR

OR

Q. (b) Explain adjusting entries.

Ans. The Adjusting entry is recorded to relate the figures to the trading period. Suppose, premises have been sublet on March 31, and three months' rent, has been received in advance amounting to Rs. 9000. While preparing accounts up to 31st March, one should take into account only one month's rent for preparing the profit and loss account (accounting period concept); the rest two month's rent, already received is for the next year and will be credited to profit and loss account next year. The adjusting entry will be:

Rent Account Dr
To Advance Rent Account

Rent Received in advance Account is a 'Liability' and is shown in the balance sheet.

4 marks

32	<p>Q. Explain how a software provides data security to its users.</p> <p>Ans. A software <u>provides data security in three ways:</u></p> <p>(i) <u>Password security:</u></p> <p>Password is widely accepted security control to access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base.</p> <p>(ii) <u>Data Audit:</u></p> <p>Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any, the software displays all entries along with the name of the auditor user and date and time of alteration.</p> <p>(iii) <u>Data vault:</u></p> <p>Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method.</p>	<p>2+2+2</p> <p>=</p> <p>6 marks</p>
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