

*-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**

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

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

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

	<b>Ans. (A)/</b> Actual profit; Normal profit	<b>1 mark</b>														
14	<p><b>Q. From the following information, calculate the amount of medicines</b></p> <p><b>..... year ended 31<sup>st</sup> March 2020:</b></p> <p><b>Ans.</b>    <u>Statement showing Expenditure on Medicines during the year ending 31st March 2020:</u></p> <table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>Amount paid for medicines during the year</td><td>5,00,000</td></tr><tr><td>Add: Opening stock of medicines</td><td>1,50,000</td></tr><tr><td>Less: Closing stock of medicines</td><td>(1,90,000)</td></tr><tr><td>Less: Opening Creditors</td><td>(60,000)</td></tr><tr><td>Add: Closing Creditors</td><td>24,000</td></tr><tr><td>Medicined consumed during the year</td><td><b>4,24,000</b></td></tr></table>	Particulars	Amount (₹)	Amount paid for medicines during the year	5,00,000	Add: Opening stock of medicines	1,50,000	Less: Closing stock of medicines	(1,90,000)	Less: Opening Creditors	(60,000)	Add: Closing Creditors	24,000	Medicined consumed during the year	<b>4,24,000</b>	<p><math>\frac{1}{2} \times 6</math></p> <p>=</p> <p><b>3 marks</b></p>
Particulars	Amount (₹)															
Amount paid for medicines during the year	5,00,000															
Add: Opening stock of medicines	1,50,000															
Less: Closing stock of medicines	(1,90,000)															
Less: Opening Creditors	(60,000)															
Add: Closing Creditors	24,000															
Medicined consumed during the year	<b>4,24,000</b>															

**Alternative Answer**

Dr.		Stock of Medicines A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)	<b>1 ½ marks</b>	
To balance b/d	1,50,000	<b>By Income and</b>			
To Creditors (credit purchases)	4,64,000	<b>Expenditure A/c-</b>			
		<b>Medicines consumed</b>	<b>4,24,000</b>		
		By balance c/d	1,90,000		
	<u>6,14,000</u>		<u>6,14,000</u>		

Dr.		Creditors for Medicines A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)	<b>1 ½ marks</b>	
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>		

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

**Q. From the following information, calculate the amount of subscriptions..... year ended 31<sup>st</sup> March 2020:**

	<p><b>Ans.</b></p> <p><u>Calculation of Subscriptions to be credited to Income and Expenditure A/c</u></p> <table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>Subscriptions received during the year</td><td>1,60,000</td></tr><tr><td>Add: Subscriptions outstanding on 31.3.2020</td><td>11,600</td></tr><tr><td>Add: Subscriptions received in advance on 31.3.2019</td><td>17,000</td></tr><tr><td>Less: Subscriptions outstanding on 31.3.2019</td><td>(38,000)</td></tr><tr><td>Less: Subscriptions received in advance on 31.3.2020</td><td>(9,000)</td></tr><tr><td>Subscriptions to be credited to Income and Expenditure A/c</td><td><b>1,41,600</b></td></tr></table> <p>.</p>	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	<b>1,41,600</b>	<p><math>\frac{1}{2} \times 6</math></p> <p>=</p> <p><b>3 marks</b></p>
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	<b>1,41,600</b>															
15	<p><b>Q. (a) P, Q and R were partners..... working notes clearly.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Journal</b></p> <table><tr><th>Date</th><th>Particulars</th><th>Dr. Amount</th><th>Cr. Amount</th></tr><tr><td></td><td></td><td></td><td></td></tr></table>	Date	Particulars	Dr. Amount	Cr. Amount											
Date	Particulars	Dr. Amount	Cr. Amount													



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

**2 marks**

**2 marks**

=

**2+2**

=

**4 marks**

**OR**

	<div>Ans. Profit &amp; Loss Appropriation A/c for the year ended 31<sup>st</sup> March, 2020</div> <div><div>Dr</div><div>Cr</div><table><tr><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th></tr><tr><td></td><td>(₹)</td><td></td><td>(₹)</td></tr><tr><td>To Profit transferred to</td><td></td><td>By Profit &amp; Loss A/c-</td><td>17,50,000</td></tr><tr><td>W's Capital A/c 7,00,000</td><td></td><td>balance b/d</td><td></td></tr><tr><td>-guarantee to X (2,00,000)</td><td>5,00,000</td><td></td><td></td></tr><tr><td>X's Capital A/c 7,00,000</td><td></td><td></td><td></td></tr><tr><td>+Guaranteed</td><td></td><td></td><td></td></tr><tr><td>Amount 3,00,000</td><td>10,00,000</td><td></td><td></td></tr><tr><td>Y's Capital A/c 3,50,000</td><td></td><td></td><td></td></tr><tr><td>- Guarantee to X</td><td></td><td></td><td></td></tr><tr><td>(1,00,000)</td><td>2,50,000</td><td></td><td></td></tr><tr><td></td><td>17,50,000</td><td></td><td>17,50,000</td></tr></table></div>	Particulars	Amount	Particulars	Amount		(₹)		(₹)	To Profit transferred to		By Profit & Loss A/c-	17,50,000	W's Capital A/c 7,00,000		balance b/d		-guarantee to X (2,00,000)	5,00,000			X's Capital A/c 7,00,000				+Guaranteed				Amount 3,00,000	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	<div>1 x 4</div> <div>=</div> <div>4 marks</div>
Particulars	Amount	Particulars	Amount																																															
	(₹)		(₹)																																															
To Profit transferred to		By Profit & Loss A/c-	17,50,000																																															
W's Capital A/c 7,00,000		balance b/d																																																
-guarantee to X (2,00,000)	5,00,000																																																	
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(1,00,000)	2,50,000																																																	
	17,50,000		17,50,000																																															
16	<div>Q. On 1<sup>st</sup> April 2019, Chetan Ltd. Was formed with an ....for the same.</div> <div>Ans.</div>																																																	

**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.	<b><u>SHARE CAPITAL</u></b>	
	<b><u>Authorized Capital</u></b>	
	22,500 equity shares of ₹10 each	<u>22,50,000</u>
	<b><u>Issued Capital</u></b>	
	18,750 equity share of ₹100 each	<u>18,75,000</u>

**½ mark**

**½ mark**

[illegible]

Journal					<b>1 x 4</b>  <b>=</b>  <b>4 marks</b>
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		

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

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

**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 mark**

=

1+2

==

**3 mark**

=

	<table><tr><td>(Debentures Application money transferred to debentures A/c)</td><td></td><td></td></tr></table>	(Debentures Application money transferred to debentures A/c)			<table><tr><td>3+3</td></tr><tr><td>=</td></tr><tr><td>6 marks</td></tr></table>	3+3	=	6 marks
(Debentures Application money transferred to debentures A/c)								
3+3								
=								
6 marks								
21	<p><b>Q. (a) R and S were partners ..... Capital Accounts</b></p> <p><b>Ans.</b></p> <p>Dr.    </p>							

**3+3**  
**=**  
**6 marks**

21	<b>Q. (a) R and S were partners ..... Capital Accounts</b>
----	--

**Ans.**

Dr.	<b>Revaluation A/c</b>	Cr.
-----	------------------------	-----

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**

								<div><div>1/2 mark</div><div>for</div><div>balance b/d</div><div>+</div><div>1 mark for</div><div>premium</div><div>+</div><div>1 mark for</div><div>General Reserve</div><div>+</div><div>1/2 mark for</div><div>Revaluation profit</div><div>+</div><div>1/2 mark for</div><div>M's Capital</div><div>+</div><div>1/2 mark for</div><div>balance c/d</div><div>=</div><div>4 marks</div><div>=</div><div>4+4</div><div>=</div><div>8 marks</div></div>

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**  
 +  
**½ mark for Revaluation profit**  
 +  
**½ mark for transfer Z's Capital and payment to Z**  
 +  
**½ mark for balance c/d**  
 =  
**4 marks**  
 =  
**4+4**  
 =  
**8 marks**

22	<p><b>Q. (a) Anurag Ltd. Invited applications for issuing .....wherever necessary.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>A Ltd.</b></p> <p style="text-align: center;"><b>Journal</b></p> <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr> </thead> <tbody> <tr> <td></td><td> <div>Bank A/c Dr.</div> <div style="text-align: right;">4,50,000</div> <div>To Equity Share Application A/c</div> <div style="text-align: right;">4,50,000</div> <div>(Application money received on 1,50,000 equity shares)</div> </td><td></td><td></td></tr> <tr> <td></td><td> <div>Equity Share Application A/c Dr.</div> <div style="text-align: right;">4,50,000</div> <div>To Equity Share Capital A/c</div> <div style="text-align: right;">3,00,000</div> <div>To Bank A/c</div> <div style="text-align: right;">1,50,000</div> <div>(Application money transferred to share capital, balance returned)</div> </td><td></td><td></td></tr> </tbody> </table>			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		<div>Bank A/c Dr.</div> <div style="text-align: right;">4,50,000</div> <div>To Equity Share Application A/c</div> <div style="text-align: right;">4,50,000</div> <div>(Application money received on 1,50,000 equity shares)</div>				<div>Equity Share Application A/c Dr.</div> <div style="text-align: right;">4,50,000</div> <div>To Equity Share Capital A/c</div> <div style="text-align: right;">3,00,000</div> <div>To Bank A/c</div> <div style="text-align: right;">1,50,000</div> <div>(Application money transferred to share capital, balance returned)</div>		
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					<b>1 x 8</b>
		Equity Share Allotment A/c Dr.	3,00,000		
		To Equity Share Capital A/c		2,00,000	
		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)			

=  
**8 marks**

	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)				
	<b>Or</b>				
	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)				
	<b>or</b>				
	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)				
	<b>OR</b>				
	<b>(b) Pass journal entries .....</b>				

(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)		
	<b>or</b>		
	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**

				1 mark
	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		1 mark
	To Capital Reserve A/c		4,000	
	(Gain on reissue of shares transferred to capital reserve)			
<p>(ii)</p> <p style="text-align: center;"><b>Vanya Ltd.</b></p> <p style="text-align: center;"><b>Journal</b></p>				
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	

(ii)

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
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		Machinery A/c	Dr.	9,00,000		<b>2 marks</b>
		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	
		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		<b>2 marks</b>
		To Equity Share Capital A/c			10,00,000	
		To Bank A/c			8,00,000	
		(Shares issued and cheque paid as consideration)				
						<b>4 marks</b>

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

27	<p><b>Q. While preparing Cash Flow Statement.....</b></p> <p><b>Ans. (C)/ Operating Activity</b></p>	<b>1 mark</b>
28	<p><b>Q. Horizontal analysis is also known as _____ analysis.</b></p> <p><b>Ans. Trend</b></p>	<b>1 mark</b>
29	<p><b>Q. _____ helps to assess the short term solvency of a business.</b></p> <p><b>Ans. (C) / Liquidity Ratio</b></p>	<b>1 mark</b>
30	<p><b>Q. (a) The Current Ratio of a company is 2:1. State giving .....</b></p> <p><b>Ans. (i) Improve</b> the ratio because payment to creditors will decrease both Current assets and Current Liabilities by the same amount.</p> <p><b>(ii) Reduce</b> the ratio because both Current Assets and Current Liabilities will increase by the same amount.</p>	<p><b>½ mark for</b></p> <p><b>improve or</b></p> <p><b>reduce</b></p> <p><b>+</b></p> <p><b>1 mark for</b></p> <p><b>reason</b></p> <p><b>=</b></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					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	½ mark
2. Non Current liabilities	1,00,000	2,50,000	25	31.25	½ mark
3. Current Liabilities	1,00,000	1,50,000	25	18.75	½ mark
Total	4,00,000	8,00,000	100	100	1 mark
II. Assets					
1. Non Current assets	2,50,000	5,00,000	62.50	62.50	½ mark
2. Current assets	1,50,000	3,00,000	37.50	37.50	½ mark
	4,00,000	8,00,000	100	100	½ mark
					=
					4 marks

32

**Q. (i) From the following information, calculate .....****Ans.****Cash Flows from Investing Activities**

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

**½ mark**

+

**½ mark**

+

**½ mark**

=

**1 ½ marks**

Dr.

Plant and Machinery A/c

Cr.

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

**1 ½ marks**

=

**1 ½ + 1 ½**

=

**3 marks**

	<table><tr><td colspan="2"><b>Cash Flows from Financing Activities</b></td></tr><tr><td><b>Particulars</b></td><td><b>Amount (₹)</b></td></tr><tr><td>Proceeds from Issue of Shares (Including Securities Premium Reserve)</td><td>8,40,000</td></tr><tr><td>Issue of Debentures</td><td>1,00,000</td></tr><tr><td>Interest paid on Debentures</td><td>(36,000)</td></tr><tr><td><b>Cash Flows from Financing Activities</b></td><td><b>(9,04,000)</b></td></tr></table> <p>..</p>	<b>Cash Flows from Financing Activities</b>		<b>Particulars</b>	<b>Amount (₹)</b>	Proceeds from Issue of Shares (Including Securities Premium Reserve)	8,40,000	Issue of Debentures	1,00,000	Interest paid on Debentures	(36,000)	<b>Cash Flows from Financing Activities</b>	<b>(9,04,000)</b>	<p><b>1 mark</b></p> <p>+</p> <p><b>1 mark</b></p> <p>+</p> <p><b>1 mark</b></p> <p>=</p> <p><b>3 marks</b></p> <p>=</p> <p><b>3+3</b></p> <p>=</p> <p><b>6 marks</b></p>
<b>Cash Flows from Financing Activities</b>														
<b>Particulars</b>	<b>Amount (₹)</b>													
Proceeds from Issue of Shares (Including Securities Premium Reserve)	8,40,000													
Issue of Debentures	1,00,000													
Interest paid on Debentures	(36,000)													
<b>Cash Flows from Financing Activities</b>	<b>(9,04,000)</b>													
	<p><b>PART B</b></p> <p><b>OPTION II</b></p> <p><b>Computerised Accounting</b></p>													
23	<p><b>Q. SQL stands for .....</b></p> <p><b>Ans. (C)/ Structured Query language</b></p>	<p><b>1 mark</b></p>												

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

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

	<p>(v) Reliability</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) State any three types of accounting vouchers.....</b></p> <p><b>Ans. Types of accounting vouchers:</b></p> <p>(i) Contra Vouchers</p> <p>(ii) Payment Vouchers</p> <p>(iii) Receipt Vouchers</p>	<p style="text-align: center;"><b>OR</b></p> <p style="text-align: center;"><b>1 x 3</b></p> <p style="text-align: center;"><b>=</b></p> <p style="text-align: center;"><b>3 marks</b></p>
31	<p><b>Q. (a) Explain any four limitations of Computerised....</b></p> <p><b>Ans. <u>Limitations of Computerised accounting system:</u></b></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;"><b>1 x 4</b></p> <p style="text-align: center;"><b>=</b></p> <p style="text-align: center;"><b>4 marks</b></p>

	<p>(iii) Data is prone to hacking.</p> <p>(iv) Un-programmed and un-specified reports cannot be granted.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) Explain adjusting entries.</b></p> <p><b>Ans.</b> 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 31<sup>st</sup> 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:</p> <p style="text-align: center;">Rent Account Dr</p> <p style="text-align: center;">To Advance Rent Account</p> <p>Rent Received in advance Account is a 'Liability' and is shown in the balance sheet.</p>	<p style="text-align: center;"><b>OR</b></p> <p style="text-align: center;"><b>4 marks</b></p>
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32	<p><b>Q. Explain how a software provides data security to its users.</b></p> <p><b>Ans.</b> 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><b>2+2+2</b></p> <p><b>=</b></p> <p><b>6 marks</b></p>
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