

STRICTLY CONFIDENTIAL: (FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL EXAMINATION 2023
MARKING SCHEME – ACCOUNTANCY (SUBJECT CODE—055)
(PAPER CODE—67/1/2)

General Instructions: -

- 1** You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully
- 2** **“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC.”**
- 3** Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.**
- 4** The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
- 5** The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators
- 6** Evaluators will mark(✓) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right (✓)while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
- 7** If a question has parts, please award marks on the right-hand side for each part. Marks awarded for different parts of the question should then be totaled up and written in the left-hand margin and encircled. This may be followed strictly
- 8** If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly
- 9** If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **“Extra Question”**.

- 10 No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 11 A full scale of marks **80** has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines)
- 13 Ensure that you do not make the following common types of errors committed by the Examiner in the past:-
- Leaving answer or part thereof unassessed in an answer book.
 - 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.

Maximum Marks : 80

3

9.	Q. Gurpreet, Vishal,..... Ans (b) ₹60,000	1 mark
10.	Q. (i) Akshita Ltd. issued..... Ans (a) Debited, Goodwill OR Q. (ii) Maira Ltd. took over assets..... Ans (b) 10,000	1 mark OR 1 mark
11.	Q. (i) Rohit Limited issued Ans (c) ₹2,00,000 OR Q. (ii) Which of the following..... Ans (d) Debentures cannot be converted into shares	1 mark OR 1 mark
12.	Q. That portion of the called-up..... Ans (a) Paid-up capital	1 mark
13.	Q. (i) Hina and Neena..... Ans (a) ₹3,900 OR Q. (ii) Vibha and Asha are partners..... Ans (b) 4 ½ months	1 mark OR 1 mark
14.	Q. (i) A company forfeited 400 shares..... Ans (c) ₹3,200 OR Q. (ii) Xyle Ltd. forfeited 700 shares..... Ans (d) ₹ 2,100	1 mark OR 1 mark
15.	Q. Aman and Chaman are partners..... Ans. (d) ₹27,000	1 mark
16.	Q. Aman, Aadhar and Avinash were partners..... Ans (b) To the debit side of the capital accounts of Aman, Aadhar and Avinash in old profit sharing ratio.	1 mark
17.	Q. Mansi, Mona..... Ans	

	<table><tr><td></td><td>Mansi (₹)</td><td>Amar(₹)</td><td></td></tr><tr><td>Capital after adjustments</td><td>2,50,000</td><td>2,00,000</td><td>1</td></tr><tr><td>New Capital</td><td><u>3,00,000</u></td><td><u>1,50,000</u></td><td></td></tr><tr><td></td><td>50,000</td><td>50,000</td><td></td></tr><tr><td></td><td>To be brought in</td><td>To be withdrawn</td><td>+</td></tr></table> <p>Books of Mansi, Mona and Amar</p> <p>Journal</p> <table><tr><th><i>Date</i></th><th><i>Particulars</i></th><th><i>L.F</i></th><th><i>Debit Amount (₹)</i></th><th><i>Credit Amount (₹)</i></th><td></td></tr><tr><td>2022 April 1</td><td>Cash/Bank A/c Dr. To Mansi's Capital A/c (Amount brought in by Mansi)</td><td></td><td>50,000</td><td>50,000</td><td>1</td></tr><tr><td>„</td><td>Amar's Capital A/c Dr. To Cash/Bank A/c (Amount withdrawn by Amar)</td><td></td><td>50,000</td><td>50,000</td><td>1</td></tr></table> <p>=3 marks</p>		Mansi (₹)	Amar(₹)		Capital after adjustments	2,50,000	2,00,000	1	New Capital	<u>3,00,000</u>	<u>1,50,000</u>			50,000	50,000			To be brought in	To be withdrawn	+	<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>		2022 April 1	Cash/Bank A/c Dr. To Mansi's Capital A/c (Amount brought in by Mansi)		50,000	50,000	1	„	Amar's Capital A/c Dr. To Cash/Bank A/c (Amount withdrawn by Amar)		50,000	50,000	1	
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18.	<p>Q. Isha, Surbhi, Naman.....</p> <p>Ans</p> <p>Sacrificed Share = Old share – New share</p> <p>Isha</p> <p>4/10 – 5/10 = (1/10) Gain</p> <p>Surbhi</p> <p>3/10 – 2/10 = 1/10 Sacrifice</p> <p>Naman</p> <p>2/10 – 2/10 = No gain/ sacrifice</p> <p>Manya</p> <p>1/10 – 1/10 = No gain / sacrifice</p>	1 +																																						

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19.	<div>Q. (a) On 1st April, 2022, the capital.....</div> <div>Ans (a)</div> <div>Normal Profit = $10/100 \times 150,000 = ₹15,000$ 1</div> <div>Average Profit = ₹23,500</div> <div>Super Profit = Average Profits – Normal Profit</div> <div> = 23,500 - 15,000</div> <div> = ₹8,500 1</div> <div>Goodwill = Super Profits x Number of years' purchase 1/2</div> <div> = 8500 x 3</div> <div> = ₹ 25,500 1/2</div> <div>OR</div> <div>Q. (b) Rakshit and Malik.....</div>					1+1+ 1/2 + 1/2 = 3 marks OR															

Ans (b)		
<u>Calculation of Interest on Capital</u>		
Rakshit	(₹)	
Interest on Capital from 1 April 2021 to 30 Nov. 2021 6/100 x 8/12x 1,20,000	= 4,800	1 ½
Interest on Capital from 1 Dec. 2021 to 31 March 2022 6/100 x 4/12x 2,00,000	= <u>4,000</u>	
Interest on Capital	<u>8,800</u>	+
Malik	(₹)	
Interest on Capital from 1 April 2021 to 30 Nov. 2021 6/100 x 8/12x 80,000	= 3,200	1 ½
Interest on Capital from 1 Dec. 2021 to 31 March 2022 6/100 x 4/12x 1,00,000	= <u>2,000</u>	=
Interest on Capital	<u>5,200</u>	3 marks
(Note: Full credit to be given for workings shown correctly in any other manner)		
20.	Q. (a) Annex Ltd. issued.....	
Ans (a) Books of Annex Ltd.		
Journal		
Date	Particulars	L.F
	Bank A/c Dr. To Share application and allotment A/c (Application money received on 3,00,000 shares)	
	Share application and allotment A/c Dr. To Bank A/c To Share Capital A/c To Securities Premium/ Securities Premium Reserve A/c (Application money transferred to share capital account, securities premium account and excess refunded)	

	<div>OR</div> <div>Q. (b) Shovan Limited took over</div> <div>Ans (b)</div> <div>Books of Shovan Limited</div> <div>Journal</div> <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit Amount (₹)</th><th>Credit Amount (₹)</th></tr><tr><td></td><td>Sundry Assets A/c Dr. To Sundry Liabilities A/c To Swami Ltd. To Capital Reserve A/c (Purchased assets and took over liabilities from Swami Ltd.)</td><td></td><td>6,00,000</td><td>10,00,000 45,00,000 5,00,000</td></tr><tr><td></td><td>Swami Ltd. Dr. To 10% Debentures A/c To Securities Premium/ Securities Premium Reserve A/c (Issued 36,000 10% debentures to Swami Ltd at premium of 25%)</td><td></td><td>45,00,000</td><td>36,00,000 9,00,000</td></tr></table>	Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)		Sundry Assets A/c Dr. To Sundry Liabilities A/c To Swami Ltd. To Capital Reserve A/c (Purchased assets and took over liabilities from Swami Ltd.)		6,00,000	10,00,000 45,00,000 5,00,000		Swami Ltd. Dr. To 10% Debentures A/c To Securities Premium/ Securities Premium Reserve A/c (Issued 36,000 10% debentures to Swami Ltd at premium of 25%)		45,00,000	36,00,000 9,00,000	<div>OR</div> <div>1 ½</div> <div>+</div> <div>1 ½ =</div> <div>3</div> <div>marks</div>					
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21.	<div>Q. Madhur Ltd. has an authorised.....</div> <div>Ans</div> <div>Madhur Ltd.</div> <div>Balance Sheet (extract) as at</div> <table><tr><th>Particulars</th><th>Note No.</th><th>Amount (₹)</th></tr><tr><td>I. EQUITY AND LIABILITIES</td><td></td><td></td></tr><tr><td>1. Shareholders' funds</td><td></td><td></td></tr><tr><td>a) Share Capital</td><td>1</td><td>8,68,000</td></tr></table> <div>Note to Accounts</div> <table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>1. Share Capital</td><td></td></tr><tr><td>Authorised Capital</td><td></td></tr><tr><td>2,00,000 equity shares of ₹10 each</td><td>20,00,000</td></tr></table>	Particulars	Note No.	Amount (₹)	I. EQUITY AND LIABILITIES			1. Shareholders' funds			a) Share Capital	1	8,68,000	Particulars	Amount (₹)	1. Share Capital		Authorised Capital		2,00,000 equity shares of ₹10 each	20,00,000	<div>1</div> <div>+</div> <div>1</div>
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	<p><u>Issued Capital</u></p> <p>90,000 equity shares of ₹10 each</p> <p><u>9,00,000</u></p> <p><u>Subscribed Capital</u></p> <p><u>Subscribed and fully paid-up</u></p> <p>84,000 equity shares of ₹10 each</p> <p>Add: Forfeited shares (4,000 x 7)</p> <p>8,40,000</p> <p>28,000</p> <p><u>8,68,000</u></p>		<p>+</p> <p>1</p> <p>+</p> <p>$\frac{1}{2} +$</p> <p>$\frac{1}{2}$</p> <p>=</p> <p>4</p> <p>marks</p>																																
22.	<p>Q. Sudhir, Deepak and Naveen.....</p> <p>Ans.</p> <p><i>Dr. Sudhir's Capital A/c Cr.</i></p> <table> <tr> <th><i>Particulars</i></th><th><i>(₹)</i></th><th><i>Particulars</i></th><th><i>(₹)</i></th></tr> <tr> <td>To Advertisement suspense A/c</td><td>48,000</td><td>By Balance b/d</td><td>1,60,000</td></tr> <tr> <td>To Sudhir's Executors A/c</td><td>3,49,800</td><td>By General Reserve A/c</td><td>40,000</td></tr> <tr> <td></td><td></td><td>By Deepak's Capital A/c</td><td>1,20,000</td></tr> <tr> <td></td><td></td><td>By Naveen's Capital A/c</td><td>60,000</td></tr> <tr> <td></td><td></td><td>By Profit and Loss Suspense A/c</td><td>15,000</td></tr> <tr> <td></td><td></td><td>By Interest on Capital A/c</td><td>2,800</td></tr> <tr> <td></td><td><u>3,97,800</u></td><td></td><td><u>3,97,800</u></td></tr> </table> <p>Workings:</p> <p><u>Sudhir's share in Goodwill</u></p> <p>= $\frac{2}{5} \times 1,80,000 \times \frac{5}{2}$</p> <p>= ₹1,80,000</p> <p><u>Sudhir's share in profits till death</u></p> <p>$\frac{1,00,000 \times 1,50,000}{4,00,000} \times \frac{2}{5}$</p> <p>= ₹15,000</p> <p><u>Interest on capital of Sudhir</u></p> <p>$1,60,000 \times \frac{7}{100} \times \frac{3}{12}$</p> <p>= ₹2,800</p> <p>(Note: No marks to be deducted for not showing workings)</p>	<i>Particulars</i>	<i>(₹)</i>	<i>Particulars</i>	<i>(₹)</i>	To Advertisement suspense A/c	48,000	By Balance b/d	1,60,000	To Sudhir's Executors A/c	3,49,800	By General Reserve A/c	40,000			By Deepak's Capital A/c	1,20,000			By Naveen's Capital A/c	60,000			By Profit and Loss Suspense A/c	15,000			By Interest on Capital A/c	2,800		<u>3,97,800</u>		<u>3,97,800</u>		<p>$\frac{1}{2} \times 8$</p> <p>=</p> <p>4</p> <p>marks</p>
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23.	<div>Q. Aadish and Shreyansh.....</div> <div>Ans.</div> <div>Books of Aadish and Shreyansh</div> <div>Dr. Realisation A/c Cr.</div> <table><thead><tr><th>Particulars</th><th>(₹)</th><th>Particulars</th><th>(₹)</th></tr></thead><tbody><tr><td>To Sundry Assets:</td><td></td><td>By Sundry Liabilities:</td><td></td></tr><tr><td>Stock 24,000</td><td></td><td>Creditors 90,000</td><td></td></tr><tr><td>Investment 30,000</td><td></td><td>Mrs. Aadish's Loan 30,000</td><td></td></tr><tr><td>Debtors 20,000</td><td></td><td>Provision for Doubtful 2,000</td><td>1,22,000</td></tr><tr><td>Plant 1,00,000</td><td>1,74,000</td><td>Debts</td><td>1/2</td></tr><tr><td></td><td>1/2</td><td></td><td></td></tr><tr><td>To Aadish's Capital A/c (Mrs. Aadish's loan)</td><td>30,000</td><td>By Cash A/c / Bank A/c:</td><td></td></tr><tr><td></td><td>1</td><td>Debtors 17,000</td><td></td></tr><tr><td></td><td></td><td>Plant 1,10,000</td><td></td></tr><tr><td></td><td></td><td>Investment 4,500</td><td>1,31,500</td></tr><tr><td></td><td></td><td></td><td>1</td></tr><tr><td>To Cash A/c/ Bank A/c:</td><td></td><td></td><td></td></tr><tr><td>Creditors 81,000</td><td></td><td>By Aadish's Capital A/c (Stock)</td><td>20,000</td></tr><tr><td>Realisation Expenses 7,000</td><td>88,000</td><td></td><td>1/2</td></tr><tr><td></td><td>1</td><td>By Shreyansh's Capital A/c (Investment)</td><td>13,500</td></tr><tr><td></td><td></td><td></td><td>1</td></tr><tr><td></td><td></td><td>By loss transferred to Partners' Capital A/c :</td><td></td></tr><tr><td></td><td></td><td>Aadish 3,000</td><td></td></tr><tr><td></td><td></td><td>Shreyansh 2,000</td><td>5,000</td></tr><tr><td></td><td></td><td></td><td>1/2</td></tr><tr><td></td><td>2,92,000</td><td></td><td>2,92,000</td></tr></tbody></table>	Particulars	(₹)	Particulars	(₹)	To Sundry Assets:		By Sundry Liabilities:		Stock 24,000		Creditors 90,000		Investment 30,000		Mrs. Aadish's Loan 30,000		Debtors 20,000		Provision for Doubtful 2,000	1,22,000	Plant 1,00,000	1,74,000	Debts	1/2		1/2			To Aadish's Capital A/c (Mrs. Aadish's loan)	30,000	By Cash A/c / Bank A/c:			1	Debtors 17,000				Plant 1,10,000				Investment 4,500	1,31,500				1	To Cash A/c/ Bank A/c:				Creditors 81,000		By Aadish's Capital A/c (Stock)	20,000	Realisation Expenses 7,000	88,000		1/2		1	By Shreyansh's Capital A/c (Investment)	13,500				1			By loss transferred to Partners' Capital A/c :				Aadish 3,000				Shreyansh 2,000	5,000				1/2		2,92,000		2,92,000	<div>1/2 +1+</div> <div>1+ 1/2 +</div> <div>1+ 1/2 +</div> <div>1+ 1/2</div> <div>=</div> <div>6</div> <div>marks</div>
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24.	<div>Q. (a) Pass necessary journal entries.....</div> <div>(i) BCG Limited forfeited.....</div> <div>(ii) Geetika Limited forfeited.....</div> <div>Ans. (a)</div>																																																																																									

(i) **Books of BCG Limited**
Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c Dr. Securities Premium/ Securities Premium Reserve A/c Dr. To Forfeited Shares A/c To Share Allotment/Calls in Arrears A/c (75 shares forfeited for non-payment of allotment)		450 300	150 600
	Bank A/c Dr. To Share Capital A/c To Securities Premium/Securities Premium Reserve A/c (75 shares re-issued at ₹15 per share, fully paid up)		1,125	750 375
	Forfeited Shares A/c Dr. To Capital Reserve A/c (Gain on 75 re-issued shares transferred to capital reserve)		150	150

1
+

1
+

1
=
3
marks

(ii) **Books of Geetika Limited**
Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Share Capital A/c Dr. To Forfeited Shares A/c To Share Final Call / Calls in Arrears A/c (1,200 shares forfeited for non-payment of final call)		60,000	48,000 12,000
	Bank A/c Dr. Forfeited shares A/c Dr. To Share Capital A/c (900 shares re-issued at ₹45 per share, fully paid up)		40,500 4,500	45,000
	Forfeited Shares A/c Dr. To Capital Reserve A/c (Gain on 900 re-issued shares transferred to capital reserve)		31,500	31,500

1
+

1
+

1
=
3
marks

OR

Q. (b) Pushkar Limited invited.....

(3+3)
=
6
marks

OR

Ans. (b)

Books of Pushkar Limited

Journal

Date	Particulars	L.F	Debit Amount (₹)	Credit Amount (₹)
	Bank A/c Dr. To Share Application A/c (Application money received on 40,000 shares)		16,00,000	16,00,000
	Share Application A/c Dr. To Share Capital A/c To Securities Premium/Securities Premium Reserve A/c To Share Allotment A/c To Bank A/c (Transfer of application money on 30,000 shares to Share Capital account, on 5,000 shares to Allotment account, and of 5,000 shares refunded)		16,00,000	9,00,000 3,00,000 2,00,000 2,00,000
	Share Allotment A/c Dr. To Share Capital A/c To Securities Premium/Securities Premium Reserve A/c (Money due on allotment on 30,000 debentures)		9,00,000	6,00,000 3,00,000
	Bank A/c Dr. Calls in Arrears A/c Dr. To Share Allotment A/c (Money received on share allotment)		6,86,000 14,000	7,00,000
	OR			
	Bank A/c Dr. To Share Allotment A/c (Money received on share allotment)		6,86,000	6,86,000
	Share Capital A/c Dr. Securities Premium/Securities Premium Reserve A/c Dr. To Forfeited Shares A/c To Calls in Arrears A/c/ Share Allotment A/c (Forfeiture of 600 shares for non-payment of allotment money)		30,000 6,000	22,000 14,000
	Share First Call A/c Dr. To Share Capital A/c (First call amount due on 29,400 shares)		8,82,000	8,82,000
	Bank A/c Dr. To Share First Call A/c (Money received on first call)		8,82,000	8,82,000

1/2

+

1

+

1

+

1

+

1

+

1

+

1/2

= 6 marks

25. Q. (a) Yuv and Veer were partners

Ans. (a)

Dr.

Revaluation A/c

Cr.

Particulars	(₹)	Particulars	(₹)
To Plant & Machinery A/c $\frac{1}{2}$	6,000	By Investment A/c $\frac{1}{2}$	8,000
To Profit transferred to partners' capital A/cs :			
Yuv 1,500			
Veer 500 $\frac{1}{2}$	2,000		
	8,000		8,000

2

+

Dr.

Partners' Capital A/cs

Cr.

Particulars	Yuv (₹)	Veer (₹)	Yash (₹)	Particulars	Yuv (₹)	Veer (₹)	Yash (₹)
To Balance c/d $\frac{1}{2}$	1,43,500	69,500	71,000	By Balance b/d $\frac{1}{2}$	79,000	48,000	
				By General Reserve A/c $\frac{1}{2}$	60,000	20,000	
				By Premium for goodwill A/c $\frac{1}{2}$	3,000	1,000	
				By Revaluation A/c	1,500	500	
				By Cash A/c / Bank A/c $\frac{1}{2}$			71,000
	1,43,500	69,500	71,000		1,43,500	69,500	71,000

4

Workings:

Adjusted capital of partners ₹

Yuv 143500

Veer 69500

Total 2,13,000

Capital of the new firm $213000 \times \frac{4}{3} = ₹2,84,000$

Capital brought in by Yash = $2,84,000 \times \frac{1}{4} = ₹71,000$

(Note: No marks to be deducted for not showing workings)

=

6

marks

OR

OR

Q. (b) Reyansh, Aayushman and Sabhya

Ans. (b)

Books of Reyansh, Aayushman and Sabhya

Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>	
2022 March 31	Aayushman's Capital A/c Dr. Sabhya's Capital A/c Dr. To Reyansh's Capital A/c (Adjustment for goodwill in gaining ratio without opening goodwill account)		1,20,000 4,80,000	6,00,000	1 +
„	General Reserve A/c Dr. To Reyansh's Capital A/c To Aayushman's Capital A/c To Sabhya's Capital A/c (General reserve distributed among partners)		1,20,000	60,000 36,000 24,000	1/2 +
„	Reyansh's Capital A/c Dr. Aayushman's Capital A/c Dr. Sabhya's Capital A/c Dr. To Profit and Loss A/c (Accumulated losses shared by partners in old ratio)		50,000 30,000 20,000	1,00,000	1/2 +
„	Revaluation A/c Dr. To Sundry Creditors A/c (Unrecorded creditors taken into account)		40,000	40,000	1 +
„	Bad debts A/c Dr. To Debtors A/c (₹30,000 written off as bad debts)		30,000	30,000	1/2 +
„	Provision for doubtful debts A/c Dr. Revaluation A/c Dr. To Bad debts A/c (Bad debts transferred to provision for doubtful debts and revaluation account)		20,000 10,000	30,000	1 +
„	Reyansh's Capital A/c Dr. Aayushman's Capital A/c Dr. Sabhya's Capital A/c Dr. To Revaluation A/c		25,000 15,000 10,000	50,000	1/2

		(Loss on revaluation transferred to partners' capital accounts in old ratio)				+
	„	Reyansh's Capital A/c To Reyansh's Loan A/c (Amount due to Reyansh transferred to his loan account)	Dr.	11,85,000	11,85,000	1
Workings:						
<u>Calculation of gaining ratio</u>						
Share gained = New share – Old Share						
Aayushman						

		To 9% Debentures A/c To Premium on redemption of Debentures A/c (Debenture application money transferred to debentures A/c)			1,00,000 10,000		
	(b)	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received on 500 7% debentures)	52,5,00		52,500		
		Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 7% Debentures A/c To Securities premium/Securities premium reserve A/c To Premium on redemption of Debentures A/c (Debenture application money transferred to debentures A/c and securities premium A/c)	52,500 5,000		50,000 2,500 5,000		
	(c)	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received on 2,000 10% debentures)	1,90,000		1,90,000		
		Debenture Application and Allotment A/c Dr. Discount / loss on issue of Debentures A/c Dr. To 10% Debentures A/c (Debenture application money transferred to debentures A/c)	1,90,000 10,000		2,00,000		
							1x6 = 6 marks
<p align="center">PART B OPTION-I (Analysis of Financial Statements)</p>							
27.	Q. Which of the following..... Ans (c) (i) and (iii)						1mark
28.	Q. (i) 'Dividend paid'..... Ans (c) Financing Activity <p align="center">OR</p> Q. (ii) 'Interest received on investments'..... Ans (a) Investing Activity						1 mark OR 1mark

29.	<p>Q. (i) Which of the following equations.....</p> <p>Ans (d) Cost of Revenue from Operations = Revenue from Operations – Gross Profit</p> <p style="text-align: center;">OR</p> <p>Q. (ii) Which of the following is a tool</p> <p>Ans (a) (i)</p>	<p>1 mark</p> <p>OR</p> <p>1mark</p>												
30.	<p>Q. From the following information,.....</p> <p>Ans (d) ₹15,00,000</p>	1mark												
31.	<p>Q. Classify the following.....</p> <p>Ans.</p> <table border="1"> <thead> <tr> <th>Items</th><th>Major head</th><th>Sub-head</th></tr> </thead> <tbody> <tr> <td>(a) Unclaimed Dividend</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr> <tr> <td>(b) Mining Rights</td><td>Non-Current Assets</td><td>Fixed Assets- Intangible Assets Alternatively, Property, Plant & Equipment and Intangible Assets</td></tr> <tr> <td>(c) Loose Tools</td><td>Current Assets</td><td>Inventories</td></tr> </tbody> </table> <p>Note: Full credit to be given for writing only Intangible Assets or Fixed Assets under Sub-head of part (b).</p>	Items	Major head	Sub-head	(a) Unclaimed Dividend	Current Liabilities	Other Current Liabilities	(b) Mining Rights	Non-Current Assets	Fixed Assets- Intangible Assets Alternatively, Property, Plant & Equipment and Intangible Assets	(c) Loose Tools	Current Assets	Inventories	<p>½ x6</p> <p>=</p> <p>3 marks</p>
Items	Major head	Sub-head												
(a) Unclaimed Dividend	Current Liabilities	Other Current Liabilities												
(b) Mining Rights	Non-Current Assets	Fixed Assets- Intangible Assets Alternatively, Property, Plant & Equipment and Intangible Assets												
(c) Loose Tools	Current Assets	Inventories												
32.	<p>Q. ‘These ratios are calculated</p> <p>Ans. Liquidity ratios / Current ratio and Quick ratio</p> <p>Significance of Current ratio:</p> <p>It provides a measure of degree to which current assets cover current liabilities. The excess of current assets over current liabilities provides a measure of safety margin available against uncertainty in realization of current assets and flow of funds.</p> <p>Significance of Quick ratio:</p> <p>It is a measure of the capacity of the business to meet its short-term obligations without any flaw.</p>	<p>1</p> <p>+</p> <p>1</p> <p>+</p> <p>1</p> <p>=</p> <p>3 marks</p>												

33.	<p>Q. (i) Calculate Gross Profit Ratio.....</p> <p>Ans. (i)</p> <p>Gross Profit ratio = $\frac{\text{Gross Profit}}{\text{Revenue from Operations}} \times 100$ 1/2</p> <p>Inventory turnover ratio = $\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$</p> <p>Cost of Revenue from Operations = 6 x 4,00,000 = ₹24,00,000 1</p> <p>Gross Profit : 25% of Cost = $\frac{25}{100} \times 24,00,000$ = ₹6,00,000 1</p> <p>Gross Profit Ratio = $\frac{6,00,000}{30,00,000} \times 100$ 1 = 20% 1/2</p> <p style="text-align: center;">OR</p> <p>Q. (ii) The Current Ratio.....</p> <p>Ans.</p> <p>(a) Current Ratio would reduce. Reason: Current assets as well as Current Liabilities would increase by the same amount.</p> <p>(b) Current Ratio would improve. Reason: Current assets would increase, while current liabilities remain the same.</p> <p>(c) Current Ratio would not change. Reason: Both Current assets and Current liabilities remain the same.</p> <p>(d) Current Ratio would improve. Reason: Current assets would increase whereas there would be no change in Current Liabilities.</p>	<p>1/2 + 1+1+1 + 1/2 =</p> <p>4 marks</p> <p>OR</p> <p>1/2 mark for effect and 1/2 mark for reason</p> <p>4 marks</p>
34.	Q. Read the following hypothetical text and	

Ans.

**Calculation of 'Cash Flows from operating activities'
for the year ended 31st March, 2022**

<i>Particulars</i>	<i>Details (₹)</i>	<i>Amount (₹)</i>
Net profit before tax and extraordinary items		(2,11,000)
<i>Add : Non-cash and Non-operating expenses :</i>		$\frac{1}{2}$
Depreciation on machinery	75,000 $\frac{1}{2}$	
Interest on Debentures	24,000 $\frac{1}{1}$	99,000
Net profit before changes in working capital		(1,12,000)
<i>Add : Decrease in Current Assets and Increase in Current Liabilities :</i>		$\frac{1}{2}$
Decrease in Inventories	33,000 $\frac{1}{2}$	
<i>Less : Increase in Current Assets and Decrease in Current Liabilities:</i>		
Trade Payables	(42,000) $\frac{1}{2}$	(9,000)
Cash generated from operations		(1,21,000) $\frac{1}{2}$
<i>Less : Tax paid</i>		(80,000) $\frac{1}{2}$
Net cash outflow/used in operating activities		(2,01,000) $\frac{1}{2}$

5
+

Dr.

Provision for Tax A/c

Cr.

<i>Particulars</i>	<i>(₹)</i>	<i>Particulars</i>	<i>(₹)</i>
To Bank A/c	80,000	By Balance b/d	2,10,000
To Balance c/d	2,04,000	By Statement of Profit & Loss	74,000
	2,84,000		2,84,000

$\frac{1}{2}$
+

Working Notes :

Calculation of net profit before tax :

	(₹)
Net Profit	(2,85,000)

	<p>Add provision for Tax <u>74,000</u> (2,11,000)</p> <p>(Note: Full credit to be given if the examinee has taken interest on debentures as ₹ 18,000 and consequently, net cash outflow/used in operating activities has been calculated as ₹2,07,000)</p>	$\frac{1}{2}$ = 6 marks
PART B OPTION-II (Computerised Accounting)		
27.	<p>Q. (i) The name of accounting.....</p> <p>Ans. (c) Costing sub-system</p> <p style="text-align: center;">OR</p> <p>Q. (ii) The process of comparing.....</p> <p>Ans. (a) Data validation</p>	<p>1 mark OR 1 mark</p>
28.	<p>Q. When the accumulated data.....</p> <p>Ans. (b) Batch processing</p>	1 mark
29.	<p>Q. The outcome of an arithmetic.....</p> <p>Ans. (a) Derived Value</p>	1 mark
30.	<p>Q. (i) The need of codification.....</p> <p>Ans. (c) The encryption of data.</p> <p style="text-align: center;">OR</p> <p>Q. (ii) Which of the following.....</p> <p>Ans. (d) Generic</p>	<p>1 mark OR 1 mark</p>
31.	<p>Q. Explain 'COUNTIF' function.</p> <p>Ans.</p> <ul style="list-style-type: none"> This function counts the number of cells within a range that meet the given criteria in this function. 	

	<ul style="list-style-type: none"> Range is one or more cells to count, including number or names, arrays or references that contain numbers. The blank cells and text values are ignored. Criteria are the form of a number, expression cell reference, or text that defines which cells will be counted. 	3 marks
32.	<p>Q. Explain the terms ‘Password.....’</p> <p>Ans. Password Security: It 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 database.</p> <p>Data Audit: Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the database. It audits for the correctness of entries. Once entries are audited with alternations, if any, the software displays all entries along with the name of the auditor user and date and time of alternation.</p>	<p>1 ½ x2</p> <p>=</p> <p>3 marks</p>
33.	<p>Q. (a) What is ‘data formatting’.....</p> <p>Ans. (a) The use of following formatting tools to make the reading spreadsheet understandable is known as Data Formatting.</p> <p>Following tools with appropriate explanation :</p> <ul style="list-style-type: none"> Number formatting Currency Percentage Dates <p style="text-align: center;">OR</p> <p>Q. (b) List eight uses.....</p> <p>Ans. Following are the eight uses of accounting software: (Any eight)</p> <ol style="list-style-type: none"> Do all the basic accounting functions Manage stores Do the job costing Manage payroll Get MIS reports Fill tax returns, prepare balance sheet and profit and loss statement, VAT form, TDS returns etc. Manage, maintain budget scenario. 	<p>1</p> <p>+</p> <p>1+</p> <p>1+</p> <p>½+</p> <p>½</p> <p>=</p> <p>4 marks</p> <p>OR</p> <p>½ x 8</p> <p>=</p>

	<p>(8) Manage data over different locations and synchronize it.</p> <p>(9) Calculate interest on pending amount.</p>	<p>4 marks</p>
34.	<p>Q. What is meant by.....</p> <p>Ans. Present value is the total amount that a series of future payments is worth now. The financial function which helps in its calculation is known as PV. Its syntax is PV (rate, nper, pmt, fv, type) Where Rate : Interest rate per period. Nper : Total number of payment periods in an annuity. Pmt : The payment made each period and cannot be changed over the life of annuity : Typically pmt includes principal and interest but no other fees and taxes. FV : The future value, or a cash balance to attain after the last payment is made. Type : is the number 0 or 1 and indicates when payments are due. The fv and type arguments are optional.</p>	<p>6 marks</p>

* * *