

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

General Instructions: -

- 1 You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully
- 2 **“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC.”**
- 3 Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them. In class -XII ,while evaluating two competency-based questions, please try to understand given answer and even if reply is not from marking scheme but correct competency is enumerated by the candidate, due marks should be awarded.**
- 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 **0-80** marks as given in Question Paper has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 12 Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines). This is in view of the reduced syllabus and number of questions in question paper.
- 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.

Q. No.	Marking Scheme Senior Secondary School Supplementary Examination, 2025 Accountancy [Paper Code — 67/S/1]				Marks										
	PART A (Accounting for Partnership Firms and Companies)														
1	Q. Kamal, Vimal and Nirmal are partners.... Ans. (C) <table><tr><td></td><td>Particulars</td><td>Dr. Amount (₹)</td><td>Cr. Amount (₹)</td></tr><tr><td>(C)</td><td>Vimal's Current A/c To Nirmal's Current A/c</td><td>400</td><td>400</td></tr></table>					Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(C)	Vimal's Current A/c To Nirmal's Current A/c	400	400	1 mark		
	Particulars	Dr. Amount (₹)	Cr. Amount (₹)												
(C)	Vimal's Current A/c To Nirmal's Current A/c	400	400												
2	Q. There are two statements, Assertion (A) and Reason (R): Ans. (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).				1 mark										
3	Q. (a) Which of the following statements is true for 'Reserve Capital'? Ans. (A) It is the portion of uncalled capital to be called only in the event of winding up of the company. OR Q. (b) On 1st April, 2023, Saya Ltd. issued 7,000, 9% debentures... Ans. (B) ₹63,000				1 mark or 1 mark										
4	Q. (a) Ali and Bani were partners in a firm..... Ans. (D) ₹7,00,000 OR Q. (b) Mohit and Rohit were partners in a firm..... Ans. (B) <table><tr><td></td><td>Particulars</td><td>LF</td><td>Dr. Amount (₹)</td><td>Cr. Amount (₹)</td></tr><tr><td>(B)</td><td>Furniture A/c To Revaluation A/c</td><td></td><td>70,000</td><td>70,000</td></tr></table>					Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	(B)	Furniture A/c To Revaluation A/c		70,000	70,000	1 mark or 1 mark
	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)											
(B)	Furniture A/c To Revaluation A/c		70,000	70,000											
5	Q. P and Q are partners in a firm sharing..... Ans. (D) ₹3,20,000				1 mark										
6	Q. Precious Ltd. issued 40,000 10% Debentures Ans. (D) ₹4,00,000				1 mark										

7	Q. (a) Pawan Ltd. forfeited 1,000 equity shares ... Ans. (A) ₹6,000 OR (b) The debentures which are payable on the expiry.... Ans. (B) Redeemable	1 mark or 1 mark
8	Q. (a) Rima, Seema and Atul were partners in a firm.... Ans. (B) Sacrifice 2/8 OR Q. (b) Rohan, Piyush and Suman were partners in a firm.... Ans. (D) 1:1	1 mark or 1 mark
9	Q. Ranjeet and Ranvijay started a partnership firm.... Ans.(B) ₹1,44,000	1 mark
10	Q. On the dissolution of the partnership firm Ans. (C) ₹5,60,000	1 mark
11	Q. Mathur, Jain and Verma were partners in a firm Ans. (B) ₹5,000	1 mark
12	Q. Parachita Ltd. invited applications for issuing... Ans. (C) Nil	1 mark
13	Q. At the time of forfeiture of shares, Share Capital Account.... Ans. (D) Called up amount on forfeited shares	1 mark
14	Q. Divya and Saurabh are partners in a firm.... Ans. (C) ₹15,000	1 mark
15	Q. Manav and Adi were partners in a firm sharing... Ans.(B) Revaluation Account	1 mark
16	Q. (a) A, B and C were partners in a firm sharing profits ... Ans. (A) 1/6th OR Q. (b) Anya and Sanya were partners in a firm sharing... Ans. (C) 3:1:3	1 mark or 1 mark
17	Q. Pass necessary journal entries for the following transactions... Ans.	

	Books of Banu, Bansal and Bimal Journal						
	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		
(i)		General Reserve A/c To Banu's Capital A/c To Bansal's Capital A/c To Bimal's Capital A/c (General reserve distributed among the partners)		4,80,000	1,60,000 1,60,000 1,60,000	1	
(ii)		Banu's Loan A/c To Bank A/c/ Cash A/c To Realisation A/c (Banu's loan fully settled at ₹78,000)		80,000	78,000 2,000	1	
(iii)		Realisation A/c To Bansal's Capital A/c (Realisation expenses paid by Bansal)		17,000	17,000	1 = 3 marks	
18	Q. (a) From the following information, calculate the value of... Ans. (a) (i) <u>On the basis of capitalisation of super profits</u> Normal Profit= $\frac{\text{Capital Employed} \times \text{Normal Rate of Return}}{100}$ Normal profits=20% of ₹25,00,000= ₹5,00,000 Super profits = Average profits - Normal profits = ₹20,00,00 - ₹5,00,000 = ₹15,00,000 Goodwill = Super profits x 100/ Normal rate of return = ₹15,00,000 x 100/20 = ₹75,00,000 <u>(ii)On the basis of capitalisation of average profits</u> Goodwill = Capitalised value of the firm - Net assets or Capital Employed Capitalised value of the firm = Average profits x 100/ Normal rate of return = ₹20,00,000 x 100/20 = ₹1,00,00,000 Net assets= ₹25,00,000 Goodwill = ₹1,00,00,000 - ₹25,00,000 = ₹75,00,000 OR Q. (b) A, B and C were partners in a firm sharing profits and losses ... Ans. Books of A, B and C Journal						
	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		
	2024 Apr1	A's Capital A/c B's Capital A/c C's Capital A/c To Goodwill A/c (Goodwill written off amongst old partners in the old ratio)		1,00,000 1,50,000 50,000	3,00,000	1½	
						1½	

	”	A’s Capital A/c C’s Capital A/c To B’s Capital A/c (B’s share of goodwill adjusted in the capital accounts of A & B in the gaining ratio)	Dr. Dr.		1,80,000 90,000		2,70,000	= 3 marks																															
19	Q. (a) Aman Ltd. took over the assets of ₹ 15,00,000.... Ans. <div style="text-align: center;">Books of Aman Ltd. Journal</div> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Sundry Assets A/c Goodwill A/c (Bal. Fig.). To Sundry Liabilities A/c To Kamini Ltd. (Assets and liabilities of Kamini Ltd. taken over)</td><td>Dr. Dr.</td><td>15,00,000 32,00,000</td><td>17,00,000 30,00,000</td></tr><tr><td></td><td>Kamini Ltd. To Bank A/c To Equity Share Capital A/c To Securities Premium A/c (Issue of 12,000 shares of ₹100 each at a premium of 50%)</td><td>Dr.</td><td>30,00,000</td><td>12,00,000 12,00,000 6,00,000</td></tr></table> <p>Note:- If the examinee has passed separate entries for issue of cheque and Equity Shares , full credit is to be given.</p> <p>Working Note: No. of debentures issued = (Purchase Consideration) / Issue Price = ₹18,00,000/ ₹150 = 12,000 shares</p> <p style="text-align: center;">OR</p> <p>Q. (b) Astha Ltd. took over assets of ₹ 20,00,000 and took ... Ans. <div style="text-align: center;">Books of Astha Ltd. Journal</div><table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Sundry Assets A/c To Sundry Liabilities A/c To Nabha Ltd. To Capital Reserve (Bal. fig.) (Assets and liabilities of Nabha Ltd. taken over)</td><td>Dr.</td><td>20,00,000</td><td>1,00,000 18,00,000 1,00,000</td></tr><tr><td></td><td>Nabha Ltd. Discount on issue of debentures A/c To Bank A/c To 12% Debentures A/c (Issue of 10,000 debentures of ₹100 at a discount of 10%)</td><td>Dr. Dr.</td><td>18,00,000 1,00,000</td><td>9,00,000 10,00,000</td></tr></table><p>Note:- If the examinee has passed separate entries for issue of bank draft and debentures, full credit is to be given.</p><p>Working Note: No. of debentures issued = (Purchase Consideration) / Issue Price = ₹9,00,000/ ₹90 = 10,000 debentures</p></p>								Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		Sundry Assets A/c Goodwill A/c (Bal. Fig.). To Sundry Liabilities A/c To Kamini Ltd. (Assets and liabilities of Kamini Ltd. taken over)	Dr. Dr.	15,00,000 32,00,000	17,00,000 30,00,000		Kamini Ltd. To Bank A/c To Equity Share Capital A/c To Securities Premium A/c (Issue of 12,000 shares of ₹100 each at a premium of 50%)	Dr.	30,00,000	12,00,000 12,00,000 6,00,000	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		Sundry Assets A/c To Sundry Liabilities A/c To Nabha Ltd. To Capital Reserve (Bal. fig.) (Assets and liabilities of Nabha Ltd. taken over)	Dr.	20,00,000	1,00,000 18,00,000 1,00,000		Nabha Ltd. Discount on issue of debentures A/c To Bank A/c To 12% Debentures A/c (Issue of 10,000 debentures of ₹100 at a discount of 10%)	Dr. Dr.	18,00,000 1,00,000	9,00,000 10,00,000	1 2 = 3 marks or 1 2 = 3 marks
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																			
	Sundry Assets A/c Goodwill A/c (Bal. Fig.). To Sundry Liabilities A/c To Kamini Ltd. (Assets and liabilities of Kamini Ltd. taken over)	Dr. Dr.	15,00,000 32,00,000	17,00,000 30,00,000																																			
	Kamini Ltd. To Bank A/c To Equity Share Capital A/c To Securities Premium A/c (Issue of 12,000 shares of ₹100 each at a premium of 50%)	Dr.	30,00,000	12,00,000 12,00,000 6,00,000																																			
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																			
	Sundry Assets A/c To Sundry Liabilities A/c To Nabha Ltd. To Capital Reserve (Bal. fig.) (Assets and liabilities of Nabha Ltd. taken over)	Dr.	20,00,000	1,00,000 18,00,000 1,00,000																																			
	Nabha Ltd. Discount on issue of debentures A/c To Bank A/c To 12% Debentures A/c (Issue of 10,000 debentures of ₹100 at a discount of 10%)	Dr. Dr.	18,00,000 1,00,000	9,00,000 10,00,000																																			

20

Q. Lalit, Madhur and Neel were partners in a firm sharing ...
Ans.

Books of Lalit, Madhur and Neel
Journal

Date	Particulars	F	Dr. Amount (₹)	Cr. Amount (₹)
	Lalit's Capital A/c Dr. Madhur's Capital A/c Dr. To Neel's Capital A/c (Neel's share of goodwill adjusted in the capital accounts of Lalit and Madhur in the gaining ratio)		6,00,000 6,00,000	12,00,000
	Neel's Capital A/c Dr. To Bank A/c / Cash A/c (Neel paid in full settlement of his claim)		22,00,000	22,00,000

Note- No Marks for working note

Working Note:
1.Hidden Goodwill= ₹22,00,000- ₹10,00,000 = ₹12,00,000
2. Gaining Ratio of Lalit and Madhur= 1:1

1½
=
3
marks

21

Q. Pass necessary journal entries for the issue of 11% Debentures...
Ans.
(i)

Books of Arpita Ltd.
Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		2,20,000	2,20,000
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 11% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		2,20,000 10,000	2,00,000 20,000 10,000

(ii)

Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		4,50,000	4,50,000
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 11% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		4,50,000 75,000	5,00,000 25,000

(1 x 2)

(1 x 2)
=
4
Marks

		Note: If an examinee has debited Discount on Issue of Debentures A/c by ₹50,000 and Loss on Issue of Debentures A/c by ₹25,000, full credit is to be given.																																																					
22	Q. Adayant, Shifa and Rohan were partners in a firm... Ans. <div style="text-align: center;">Books of Adayant, Shifa and Rohan Journal</div> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th><th></th></tr><tr><td>2024 Jun30</td><td>General Reserve A/c Dr. To Adayant's Capital A/c To Shifa's Capital A/c To Rohan's Capital A/c (General reserve credited to Partners' Capital Accounts) Note- If an examinee has passed journal entry only for the deceased partner's share in General Reserve, full credit is to be given.</td><td></td><td>1,20,000</td><td>48,000 24,000 48,000</td><td>½</td></tr><tr><td></td><td>Interest on Capital A/c Dr. To Shifa's Capital A/c (Interest on capital credited to Shifa's Capital Account)</td><td></td><td>5,750</td><td>5,750</td><td>½</td></tr><tr><td></td><td>Adayant's Capital A/c Dr. Rohan's Capital A/c Dr. To Shifa's Capital A/c (Shifa's share of goodwill adjusted in the capital accounts of Adayant and Rohan in the gaining ratio)</td><td></td><td>21,000 21,000</td><td>42,000</td><td>1</td></tr><tr><td></td><td>Profit and Loss Suspense A/c Dr. To Shifa's Capital A/c (Share of profit till the date of death credited to Shifa's capital account)</td><td></td><td>76,250</td><td>76,250</td><td>½</td></tr><tr><td></td><td>Shifa's Capital A/c Dr. To Shifa's Executors A/c (Shifa's capital account transferred to her executors account)</td><td></td><td>2,68,000</td><td>2,68,000</td><td>½</td></tr><tr><td></td><td>Shifa's Executors' A/c Dr. To Bank A/c / Cash A/c (Shifa's executors were paid half of the payable amount immediately) Note- In case examinee has passed the following entry instead of above entry, full credit is to be given.</td><td></td><td>1,34,000</td><td>1,34,000</td><td>1</td></tr><tr><td></td><td>Shifa's Executor's A/c Dr. To Bank A/c / Cash A/c To Shifa's Executor's Loan A/c (Shifa's executors were paid half of the payable amount immediately)</td><td></td><td>2,68,000</td><td>1,34,000 1,34,000</td><td>= 4 marks</td></tr></table>						Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		2024 Jun30	General Reserve A/c Dr. To Adayant's Capital A/c To Shifa's Capital A/c To Rohan's Capital A/c (General reserve credited to Partners' Capital Accounts) Note- If an examinee has passed journal entry only for the deceased partner's share in General Reserve, full credit is to be given.		1,20,000	48,000 24,000 48,000	½		Interest on Capital A/c Dr. To Shifa's Capital A/c (Interest on capital credited to Shifa's Capital Account)		5,750	5,750	½		Adayant's Capital A/c Dr. Rohan's Capital A/c Dr. To Shifa's Capital A/c (Shifa's share of goodwill adjusted in the capital accounts of Adayant and Rohan in the gaining ratio)		21,000 21,000	42,000	1		Profit and Loss Suspense A/c Dr. To Shifa's Capital A/c (Share of profit till the date of death credited to Shifa's capital account)		76,250	76,250	½		Shifa's Capital A/c Dr. To Shifa's Executors A/c (Shifa's capital account transferred to her executors account)		2,68,000	2,68,000	½		Shifa's Executors' A/c Dr. To Bank A/c / Cash A/c (Shifa's executors were paid half of the payable amount immediately) Note- In case examinee has passed the following entry instead of above entry, full credit is to be given.		1,34,000	1,34,000	1		Shifa's Executor's A/c Dr. To Bank A/c / Cash A/c To Shifa's Executor's Loan A/c (Shifa's executors were paid half of the payable amount immediately)		2,68,000	1,34,000 1,34,000	= 4 marks	
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																																			
2024 Jun30	General Reserve A/c Dr. To Adayant's Capital A/c To Shifa's Capital A/c To Rohan's Capital A/c (General reserve credited to Partners' Capital Accounts) Note- If an examinee has passed journal entry only for the deceased partner's share in General Reserve, full credit is to be given.		1,20,000	48,000 24,000 48,000	½																																																		
	Interest on Capital A/c Dr. To Shifa's Capital A/c (Interest on capital credited to Shifa's Capital Account)		5,750	5,750	½																																																		
	Adayant's Capital A/c Dr. Rohan's Capital A/c Dr. To Shifa's Capital A/c (Shifa's share of goodwill adjusted in the capital accounts of Adayant and Rohan in the gaining ratio)		21,000 21,000	42,000	1																																																		
	Profit and Loss Suspense A/c Dr. To Shifa's Capital A/c (Share of profit till the date of death credited to Shifa's capital account)		76,250	76,250	½																																																		
	Shifa's Capital A/c Dr. To Shifa's Executors A/c (Shifa's capital account transferred to her executors account)		2,68,000	2,68,000	½																																																		
	Shifa's Executors' A/c Dr. To Bank A/c / Cash A/c (Shifa's executors were paid half of the payable amount immediately) Note- In case examinee has passed the following entry instead of above entry, full credit is to be given.		1,34,000	1,34,000	1																																																		
	Shifa's Executor's A/c Dr. To Bank A/c / Cash A/c To Shifa's Executor's Loan A/c (Shifa's executors were paid half of the payable amount immediately)		2,68,000	1,34,000 1,34,000	= 4 marks																																																		
23	Q. (a) Hira Ltd. invited applications for issuing.... Ans.																																																						

Books of Hira Ltd. Journal				
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,40,000 shares @₹3 per share)		4,20,000	4,20,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Transfer of application money to share capital and share allotment)		4,20,000	3,00,000 1,20,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due on allotment)		3,00,000	2,00,000 1,00,000
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Amount received on allotment)		1,78,200 1,800	1,80,000
	Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (1,000 shares forfeited for non-payment of allotment money)		5,000 1,000	4,200 1,800
	Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share capital A/c (Reissue of 1,000 shares at ₹4 per share, ₹5 paid up)		4,000 1,000	5,000
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Balance of Share Forfeiture transferred to capital reserve)		3,200	3,200

OR

Q. (b)Pass necessary journal entries for forfeiture and reissue...

Ans.

(i)

Books of Krishna Ltd.
Journal

Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (1,000 shares forfeited on which only ₹4,000 was received)		10,000	4,000 6,000
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (Reissue of 500 shares @₹8per share fully paid up)		4,000 1,000	5,000
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Balance in share forfeiture transferred to capital reserve)		1,000	1,000

1
=
6
marks
or

(1 x 3)

(ii)					(1 x 3) = 6 marks			
Books of XYZ Ltd. Journal								
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)				
	Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share Second and Final Call/ Calls in Arrears A/c (20,000 shares forfeited for non-payment of second and final call money)		2,00,000	1,60,000 40,000				
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (Reissue of 14,000 shares @₹7 per share fully paid up)		98,000 42,000	1,40,000				
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Balance in share forfeiture transferred to capital reserve)		70,000	70,000				
24	Q. (a) Sia, Manav and Ajay were partners in a firm sharing profits...				6 marks			
Ans.								
Dr. Partners' Capital Accounts Cr.								
Particulars	Sia (₹)	Manav (₹)	Ajay (₹)	Particulars		Sia (₹)	Manav (₹)	Ajay (₹)
To Profit and Loss A/c ½	60,000	60,000	30,000	By Balance b/d ½		9,00,000	8,00,000	2,00,000
To Land and Building A/c ½		3,88,000		By Revaluation A/c ½		48,000	48,000	24,000
To Manav's Capital A/c 1	80,000		80,000	By Sia's Capital A/c ½			80,000	
To Manav's Loan A/c ½		5,60,000		By Ajay's Capital A/c ½			80,000	
To Balance c/d 1	12,00,000		8,00,000	By Bank A/c ½		3,92,000		6,86,000
	13,40,000	10,08,000	9,10,000			13,40,000	10,08,000	9,10,000
OR					or			
Q. (b) Karan and Arjun were partners in a firm sharing profits and losses.....								
Ans.								
Dr. Revaluation A/c Cr.					1 ½			
Particulars		Amount (₹)	Particulars			Amount (₹)		
To Profit on revaluation transferred to: Karan's Capital A/c 36,000			By Furniture A/c			50,000		
Arjun's capital A/c. 24,000		60,000	By Provision for doubtful debts A/c			10,000		
		60,000				60,000		

	<table><tr><td>Dr.</td><td colspan="4">Partners' Capital Accounts</td><td colspan="3">Cr.</td></tr><tr><td>Particulars</td><td>Karan (₹)</td><td>Arjun (₹)</td><td>Nakul (₹)</td><td>Particulars</td><td>Karan (₹)</td><td>Arjun (₹)</td><td>Nakul (₹)</td></tr><tr><td>To Arjun's Current A/c $\frac{1}{2}$ To Balance c/d $\frac{1}{1}$</td><td>7,20,000</td><td>1,36,000 4,80,000</td><td>4,00,000</td><td>By Balance b/d By Cash A/c $\frac{1}{2}$ By Premium for goodwill A/c $\frac{1}{2}$ By Workmen's Compensation Reserve A/c $\frac{1}{2}$ By Revaluation A/c $\frac{1}{2}$ By General Reserve A/c $\frac{1}{2}$ By Karan's Current A/c $\frac{1}{2}$</td><td>5,00,000 30,000 20,000 18,000 36,000 90,000 46,000</td><td>5,00,000 20,000 12,000 24,000 60,000</td><td>4,00,000</td></tr><tr><td></td><td>7,20,000</td><td>6,16,000</td><td>4,00,000</td><td></td><td>7,20,000</td><td>6,16,000</td><td>4,00,000</td></tr></table>	Dr.	Partners' Capital Accounts				Cr.			Particulars	Karan (₹)	Arjun (₹)	Nakul (₹)	Particulars	Karan (₹)	Arjun (₹)	Nakul (₹)	To Arjun's Current A/c $\frac{1}{2}$ To Balance c/d $\frac{1}{1}$	7,20,000	1,36,000 4,80,000	4,00,000	By Balance b/d By Cash A/c $\frac{1}{2}$ By Premium for goodwill A/c $\frac{1}{2}$ By Workmen's Compensation Reserve A/c $\frac{1}{2}$ By Revaluation A/c $\frac{1}{2}$ By General Reserve A/c $\frac{1}{2}$ By Karan's Current A/c $\frac{1}{2}$	5,00,000 30,000 20,000 18,000 36,000 90,000 46,000	5,00,000 20,000 12,000 24,000 60,000	4,00,000		7,20,000	6,16,000	4,00,000		7,20,000	6,16,000	4,00,000	$4\frac{1}{2}$ = 6 marks							
Dr.	Partners' Capital Accounts				Cr.																																				
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	7,20,000	6,16,000	4,00,000		7,20,000	6,16,000	4,00,000																																		
25	<p>Q. Jai and Kavi were partners in a firm sharing...</p> <p>Ans.</p> <table><tr><td>Dr.</td><td colspan="2">Realisation Account</td><td colspan="2">Cr.</td></tr><tr><td>Particulars</td><td>Amount (₹)</td><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>To Sundry Assets A/c..... $\frac{1}{1}$ Debtors 3,40,000 Land and Building. 6,00,000 Machinery 5,00,000 Goodwill <u>3,50,000</u></td><td>17,90,000</td><td>By Sundry Liabilities A/c..... $\frac{1}{2}$ Bills Payable 2,00,000 Loan by Mrs. Kavi <u>1,50,000</u></td><td>3,50,000</td></tr><tr><td>To Bank A/c/ Cash A/c Bills Payable 1,96,000 Loan by Mrs. Kavi 1,50,000 Outstanding salary <u>5,000</u> $\frac{1}{1\frac{1}{2}}$</td><td>3,51,000</td><td>By Provision for doubtful debts..... $\frac{1}{2}$</td><td>40,000</td></tr><tr><td>To Bank A/c/ Cash A/c (Realisation Expenses)..... $\frac{1}{2}$</td><td>19,000</td><td>By Bank A/c/ Cash A/c Land and Building 4,50,000 Debtors <u>2,70,000</u> $\frac{1}{1}$</td><td>7,20,000</td></tr><tr><td></td><td></td><td>By Jai's Capital A/c $\frac{1}{2}$ (Machinery)</td><td>4,50,000</td></tr><tr><td></td><td></td><td>By Loss transferred to Partners' Capital Accounts $\frac{1}{2}$ Jai 3,00,000 Kavi <u>3,00,000</u></td><td>6,00,000</td></tr><tr><td></td><td>21,60,000</td><td></td><td>21,60,000</td></tr></table>							Dr.	Realisation Account		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Sundry Assets A/c..... $\frac{1}{1}$ Debtors 3,40,000 Land and Building. 6,00,000 Machinery 5,00,000 Goodwill <u>3,50,000</u>	17,90,000	By Sundry Liabilities A/c..... $\frac{1}{2}$ Bills Payable 2,00,000 Loan by Mrs. Kavi <u>1,50,000</u>	3,50,000	To Bank A/c/ Cash A/c Bills Payable 1,96,000 Loan by Mrs. Kavi 1,50,000 Outstanding salary <u>5,000</u> $\frac{1}{1\frac{1}{2}}$	3,51,000	By Provision for doubtful debts..... $\frac{1}{2}$	40,000	To Bank A/c/ Cash A/c (Realisation Expenses)..... $\frac{1}{2}$	19,000	By Bank A/c/ Cash A/c Land and Building 4,50,000 Debtors <u>2,70,000</u> $\frac{1}{1}$	7,20,000			By Jai's Capital A/c $\frac{1}{2}$ (Machinery)	4,50,000			By Loss transferred to Partners' Capital Accounts $\frac{1}{2}$ Jai 3,00,000 Kavi <u>3,00,000</u>	6,00,000		21,60,000		21,60,000	6 marks
Dr.	Realisation Account		Cr.																																						
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26	<p>Q. Nisha Ltd. was registered with a capital...</p> <p>Ans. (i) (A) ₹6,00,000 (ii) (C) ₹4,00,000 (iii) (D) ₹12,000 (iv) (B) ₹3,80,000 (v) (C) ₹8,000 (vi) (A) ₹3,92,000</p>							1×6 = 6 marks																																	
	<p>PART B OPTION 1 (Analysis of Financial Statements)</p>																																								

27	<p>Q. (a) From the following, identify the incorrect statement</p> <p>Ans. (A) Financial statement analysis is used only by the creditors.</p> <p style="text-align: center;">OR</p> <p>Q. (b) Choose the correct equation with respect to capital employed...</p> <p>Ans. (B) Capital Employed = Non-current assets + Net working capital</p>	<p>1 mark</p> <p>or</p> <p>1 mark</p>																																													
28	<p>Q. _____ will decrease Debt-Equity Ratio and will not change...</p> <p>Ans. (D) Issue of shares for purchase of land and building</p>	<p>1 mark</p>																																													
29	<p>Q. Statement I : Purchase of goodwill is classified as investing activity....</p> <p>Ans. (D) Statement I is true and Statement II is false.</p>	<p>1 mark</p>																																													
30	<p>Q. (a) Manish Ltd. had balance in Provision for Taxation Account</p> <p>Ans. (D) ₹3,00,000</p> <p style="text-align: center;">OR</p> <p>Q. (b) Acquisition of machinery by issue of equity shares of ...</p> <p>Ans. (D) No flow of cash</p>	<p>1 mark</p> <p>or</p> <p>1 mark</p>																																													
31	<p>Q. Name the major heads and sub-heads (if any) under ...</p> <p>Ans.</p> <table><tr><td></td><td>Item</td><td>Major head</td><td>Sub-head</td></tr><tr><td>(i)</td><td>Accrued Income</td><td>Current Assets</td><td>Other Current Assets</td></tr><tr><td>(ii)</td><td>Work in progress</td><td>Current Assets</td><td>Inventories</td></tr><tr><td>(iii)</td><td>Capital Advances</td><td>Non-Current Assets</td><td>Long Term Loans and Advances</td></tr></table>		Item	Major head	Sub-head	(i)	Accrued Income	Current Assets	Other Current Assets	(ii)	Work in progress	Current Assets	Inventories	(iii)	Capital Advances	Non-Current Assets	Long Term Loans and Advances	<p>$\frac{1}{2} \times 6$</p> <p>=</p> <p>3 marks</p>																													
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32	<p>Q. From the following information, prepare a Comparative Statement...</p> <p>Ans.</p> <p style="text-align: center;">Comparative Statement of Profit and Loss for the years ended 31st March, 2023 and 31st March, 2024</p> <table><tr><td>Particulars</td><td>2022-23 (₹)</td><td>2023-24 (₹)</td><td>Absolute increase or decrease (₹)</td><td>Percentage increase or decrease %</td></tr><tr><td>I.Revenue from Operations</td><td>40,00,000</td><td>50,00,000</td><td>10,00,000</td><td>25</td></tr><tr><td>Less: Expenses</td><td></td><td></td><td></td><td></td></tr><tr><td> Employee benefit expenses</td><td>5,00,000</td><td>7,50,000</td><td>2,50,000</td><td>50</td></tr><tr><td> Other Expenses</td><td>20,00,000</td><td>27,50,000</td><td>7,50,000</td><td>37.5</td></tr><tr><td>II.Total expenses</td><td>25,00,000</td><td>35,00,000</td><td>10,00,000</td><td>40</td></tr><tr><td>Profit before tax(I-II)s</td><td>15,00,000</td><td>15,00,000</td><td>NIL</td><td>NIL</td></tr><tr><td>Less: Tax @50%</td><td>7,50,000</td><td>7,50,000</td><td>NIL</td><td>NIL</td></tr><tr><td>Profit after tax</td><td>7,50,000</td><td>7,50,000</td><td>NIL</td><td>NIL</td></tr></table>	Particulars	2022-23 (₹)	2023-24 (₹)	Absolute increase or decrease (₹)	Percentage increase or decrease %	I.Revenue from Operations	40,00,000	50,00,000	10,00,000	25	Less: Expenses					Employee benefit expenses	5,00,000	7,50,000	2,50,000	50	Other Expenses	20,00,000	27,50,000	7,50,000	37.5	II.Total expenses	25,00,000	35,00,000	10,00,000	40	Profit before tax(I-II)s	15,00,000	15,00,000	NIL	NIL	Less: Tax @50%	7,50,000	7,50,000	NIL	NIL	Profit after tax	7,50,000	7,50,000	NIL	NIL	<p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>3 marks</p>
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33	<p>Q. (a) Calculate Current Assets and Quick Assets of a company...</p> <p>Ans. Inventory Turnover Ratio= 5 times</p> <p>Inventory Turnover Ratio= Cost of Revenue from Operations/ Average Inventory.....$\frac{1}{2}$</p> <p>Cost of Revenue from Operations= Revenue from Operations- Gross profit = ₹4,00,000 - ₹75,000 = ₹3,25,000.....$\frac{1}{2}$</p> <p>Inventory Turnover Ratio= ₹3,25,000/ Average Inventory 5= ₹3,25,000/ Average Inventory</p> <p>Average Inventory= ₹3,25,000/5 Average Inventory = ₹65,000.....$\frac{1}{2}$</p> <p>Average Inventory= (Opening Inventory + Closing Inventory)/2 ₹65,000= $\frac{\text{Opening Inventory} + (\text{Opening Inventory} + ₹20,000)}{2}$</p> <p>Opening Inventory= ₹55,000.....$\frac{1}{2}$</p> <p>Closing Inventory= ₹55,000+ ₹20,000= ₹75,000.....$\frac{1}{2}$</p> <p>Quick Ratio= Quick Assets/ Current Liabilities.....$\frac{1}{2}$ 0.70= Quick Assets/ ₹80,000 Quick Assets= ₹56,000.....$\frac{1}{2}$</p> <p>Current Assets= Quick Assets + Closing Inventory</p> <p>Current Assets= ₹56,000+ ₹75,000 = ₹1,31,000.....$\frac{1}{2}$</p> <p style="text-align: center;">OR</p> <p>Q. (b) Calculate 'Return on Investment' from the following information</p> <p>Ans. Return on investment= $\frac{\text{Profit before interest and tax}}{\text{Capital Employed}} \times 100$.....1</p> <p>Let Profit after interest but before tax be x. Therefore, x- $\frac{40x}{100}$ = ₹6,00,000 $\frac{60x}{100}$ = ₹6,00,000</p> <p>Profit after interest but before tax = x = ₹10,00,000 Interest on Debentures= 10% of ₹20,00,000= ₹2,00,000</p> <p>Profit before Interest and Tax= Profit after interest but before tax + Interest on Debentures</p> <p>⇒ Profit before Interest and Tax= ₹10,00,000+ ₹2,00,000 ⇒ Profit before Interest and Tax= ₹12,00,000.....2</p> <p>Note:- If an examinee has calculated Profit before Interest and Tax in any other way, full credit (2 marks) is to be awarded.</p>	<p style="text-align: center;">4 marks</p> <p style="text-align: center;">or</p> <p style="text-align: center;">4 marks</p>
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	<p>The Error Alert Tab enables:</p> <p>(a) To display the error alert after invalid data is entered in the box.</p> <p>(b) Enter message allows to type the desired message for user and title for reference purpose.</p> <p>(c) In style drop-down menu select Information, Warning, or Stop as per the severity and accuracy requirement for data, where:</p> <p>(i) Information: Displays a message but will not prevent entry of invalid data.</p> <p>(ii) Warning: Displays a warning message but will not prevent entry of invalid data.</p> <p>(iii) Stop: Will prevent invalid entry of data.</p>	<p>3 = 4 marks</p>
34	<p>Q. Which error occur.....</p> <p>Ans.</p> <p>Correct a ##### Error</p> <p>(i) This error occurs when a column is not wide enough, or a negative date or time is used. Reason: The column is not wide enough to display the content.</p> <ul style="list-style-type: none"> How to correct: <ol style="list-style-type: none"> Select the column by clicking the column header. On the Home tab, in the Cells group, click Format, and then click AutoFit Column Width. Alternatively, also we can double-click the boundary to the right of the column heading. Select the column. On the Home tab, in the Cells group, click Format, click Format Cells, and then click the Alignment tab. Select the Shrink to fit check box. <p>(ii) Dates and times are negative numbers When a date or time is typed in a cell, it appears in a default date and time format. The default date and time format is based on the Regional date and time settings that are specified in Windows Control Panel, and changes when changes are made to those settings. We can display numbers in several other dates and time formats, most of which are not affected by Control Panel settings.</p> <ul style="list-style-type: none"> If we are using the 1900 date system, dates and times in Excel must be positive values. When we subtract dates and times, make sure that we build the formula correctly. If the formula is correct but the result is still a negative value, we can display the value by formatting the cell with a format that is not a date or time format. <ul style="list-style-type: none"> Steps: <ol style="list-style-type: none"> On the Home tab, in the Cells group, click Format, click Format Cells, and then click the Number tab. Select a format that is not a date or time format. 	<p>1</p> <p>2 ½</p> <p>2 ½</p> <p>= 6 marks</p>
