

**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/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. 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(  $\sqrt{\phantom{x}}$  ) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right ( $\sqrt{\phantom{x}}$ )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.

**Marking Scheme**  
**Senior Secondary School Supplementary Examination, 2025**  
**Accountancy [ Paper Code — 67/S/2]**

Q. No	EXPECTED ANSWER / VALUE POINTS				Marks
	<b>PART A</b> <b>(Accounting for Partnership Firms and Companies)</b>				
1.	<b>Q. Parachita Ltd. invited applications for issuing...</b> Ans. (C) Nil				1 mark
2.	<b>Q. At the time of forfeiture of shares, Share Capital Account....</b> Ans. (D) Called up amount on forfeited shares				1 mark
3.	<b>Q. Kamal, Vimal and Nirmal are partners....</b> Ans. (C)				1 mark
		Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	(C)	Vimal's Current A/c To Nirmal's Current A/c	Dr. 400	400	
4.	<b>Q. Mathur, Jain and Verma were partners in a firm ....</b> Ans. (B) ₹5,000				1 mark
5.	<b>Q. On the dissolution of the partnership firm ....</b> Ans. (C) ₹5,60,000				1 mark
6.	<b>Q. Ranjeet and Ranvijay started a partnership firm....</b> Ans.(B) ₹1,44,000				1 mark
7.	<b>Q. (a) Rima, Seema and Atul were partners in a firm....</b> Ans. (B) Sacrifice 2/8  <b>OR</b> <b>Q. (b) Rohan, Piyush and Suman were partners in a firm....</b> Ans. (D) 1:1				1 mark or 1 mark
8.	<b>Q. (a) Pawan Ltd. forfeited 1,000 equity shares ...</b> Ans. (A) ₹6,000  <b>OR</b> <b>(b) The debentures which are payable on the expiry....</b> Ans. (B) Redeemable				1 mark or 1 mark
9.	<b>Q. Precious Ltd. issued 40,000 10% Debentures ....</b> Ans. (D) ₹4,00,000				1 mark
10.	<b>Q. P and Q are partners in a firm sharing.....</b> Ans. (D) ₹3,20,000				1 mark
11.	<b>Q. (a) Ali and Bani were partners in a firm.....</b> Ans. (D) ₹7,00,000				1 mark

	<b>OR</b>					<b>or</b>
	<b>Q. (b) Mohit and Rohit were partners in a firm.....</b> <b>Ans. (B)</b>					<b>1 mark</b>
		Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	(B)	Furniture A/c To Revaluation A/c	Dr.	70,000	70,000	
12.	<b>Q. (a) Which of the following statements is true for ‘Reserve Capital’?</b>  <b>Ans. (A)</b> It is the portion of uncalled capital to be called only in the event of winding up of the company.  <b>OR</b> <b>Q. (b) On 1<sup>st</sup> April, 2023, Saya Ltd. issued 7,000, 9% debentures...</b>  <b>Ans. (B)</b> ₹63,000					<b>1 mark</b>  <b>or</b> <b>1 mark</b>
13.	<b>Q. There are two statements, Assertion (A) and Reason (R):</b> <b>Ans. (A)</b> Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).					<b>1 mark</b>
14.	<b>Q. Ramesh and Jugesh are.....</b> <b>Ans. (B)</b> ₹9,000					<b>1 mark</b>
15.	<b>Q. (a) A, B and C were partners in a firm sharing profits ...</b>  <b>Ans. (A)</b> 1/6 <sup>th</sup>  <b>OR</b> <b>Q. (b) Anya and Sanya were partners in a firm sharing...</b>  <b>Ans. (C)</b> 3:1:3					<b>1 mark</b>  <b>or</b> <b>1 mark</b>
16.	<b>Q. Manav and Adi were partners in a firm sharing...</b>  <b>Ans.(B)</b> Revaluation Account					<b>1 mark</b>
17.	<b>Q. Pass necessary journal entries.....</b> <b>Books of Shivam, Sharma and Srijan</b> <b>Journal</b>					<b>1</b>  <b>1</b>  <b>1 = 3 marks</b>
	<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amount (₹)</b>	<b>Cr. Amount (₹)</b>	
(i)		General Reserve A/c To Shivam’s Capital A/c To Sharma’s Capital A/c To Srijan’s Capital A/c (General reserve distributed among the partners)	Dr.	5,40,000	1,80,000 1,80,000 1,80,000	
(ii)		Realisation A/c To Sharma’s Capital A/c (Remuneration paid to Sharma to look after the dissolution process)	Dr.	60,000	60,000	
(iii)		Srijan’s Loan A/c To Bank A/c/ Cash A/c To Realisation A/c (Srijan’s loan fully settled at ₹48,000)	Dr.	50,000	48,000 2,000	

18.	<p><b>Q. Lalit, Madhur and Neel were partners in a firm sharing ...</b> <b>Ans.</b></p> <p style="text-align: center;"><b>Books of Lalit, Madhur and Neel</b> <b>Journal</b></p> <table><tr><th>Date</th><th>Particulars</th><th>F</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>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)</td><td></td><td>6,00,000 6,00,000</td><td>12,00,000</td></tr><tr><td></td><td>Neel's Capital A/c Dr. To Bank A/c / Cash A/c (Neel paid in full settlement of his claim)</td><td></td><td>22,00,000</td><td>22,00,000</td></tr></table> <p><b>Note- No Marks for working note</b></p> <p>Working Note: 1.Hidden Goodwill= ₹22,00,000- ₹10,00,000 = ₹12,00,000 2. Gaining Ratio of Lalit and Madhur= 1:1</p>	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	<p>1½</p> <p>1 ½ = 3 marks</p>
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													
19.	<p><b>Q. (a) From the following information, calculate the value of...</b> <b>Ans.</b> (i) <u>On the basis of capitalisation of super profits</u> Normal Profit= <math>\frac{\text{Capital Employed} \times \text{Normal Rate of Return}}{100}</math> 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</p> <p>(ii)<u>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</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) A, B and C were partners in a firm sharing profits and losses ...</b> <b>Ans.</b></p> <p style="text-align: center;"><b>Books of A, B and C</b> <b>Journal</b></p> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td>2024 Apr1</td><td>A's Capital A/c Dr. B's Capital A/c Dr. C's Capital A/c Dr. To Goodwill A/c (Goodwill written off amongst old partners in the old ratio)</td><td></td><td>1,00,000 1,50,000 50,000</td><td>3,00,000</td></tr></table>	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	2024 Apr1	A's Capital A/c Dr. B's Capital A/c Dr. C's Capital A/c Dr. 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	<p>1½</p> <p>1½ = 3 marks</p> <p>or</p> <p>1½</p>					
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)													
2024 Apr1	A's Capital A/c Dr. B's Capital A/c Dr. C's Capital A/c Dr. 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													



21.	<b>Q. Pass necessary journal entries for the issue of 12% Debentures...</b> <b>Ans.</b> <b>(i)</b>					<b>1x4</b> <b>=</b> <b>4</b> <b>marks</b>
<b>Books of Horizon Ltd.</b> <b>Journal</b>						
<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amount (₹)</b>	<b>Cr. Amount (₹)</b>		
	(i)Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		2,70,000	2,70,000		
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)		2,70,000 45,000	3,00,000 15,000		
<b>Note: If an examinee has debited Discount on Issue of Debentures A/c by ₹30,000 and Loss on Issue of Debentures A/c by ₹15,000, full credit is to be given.</b>						
	(ii)Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		1,05,000	1,05,000		
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12% 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)		1,05,000 10,000	1,00,000 5,000 10,000		
22.	<b>Q. Kohli, Kamal and Bansal were partners in a firm...</b> <b>Ans.</b>					<b>½</b>  <b>½</b>  <b>1</b>
<b>Books of Kohli, Kamal and Bansal</b> <b>Journal</b>						
<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amount (₹)</b>	<b>Cr. Amount (₹)</b>		
2024 June 30	General Reserve A/c Dr. To Kohli's Capital A/c To Kamal's Capital A/c To Bansal's Capital A/c (General reserve credited to Partners' Capital Account)		12,00,000	3,60,000 2,40,000 6,00,000		
„	Interest on Capital A/c Dr. To Kamal's Capital A/c (Interest on capital credited to Kamal's Capital Account)		60,000	60,000		
„	Kohli's Capital A/c Dr. Bansal's Capital A/c Dr. To Kamal's Capital A/c Kamal's share of goodwill adjusted in the capital accounts of Kohli and Bansal in the gaining ratio)		1,50,000 2,50,000	4,00,000		

	„	Profit and Loss Suspense A/c To Kamal's Capital A/c (Share of profit till the date of death credited to Kamal's capital account)	Dr.		1,00,000	1,00,000	½																										
	„	Kamal's Capital A/c To Kamal's Executor's A/c (Kamal's capital account transferred to his executors account)	Dr.		20,00,000	20,00,000	½																										
	„	Kamal's Executor's A/c To Bank A/c / Cash A/c (Kamal's executor's were paid half of the payable amount immediately)	Dr.		10,00,000	10,00,000	1																										
		<b>Note- In case examinee has passed the following entry instead of above entry, full credit is to be given.</b>																															
		Kamal's Executor's A/c To Bank A/c / Cash A/c To Kamal's Executor's Loan A/c (Kamal's executor's were paid half of the payable amount immediately)	Dr.		20,00,000	10,00,000 10,00,000	= 4 marks																										
23.	<b>Q. Nisha Ltd. was registered with a capital...</b>  <b>Ans.</b> (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							1 x 6  = 6 marks																									
24.	<b>Q. (a) Hira Ltd. invited applications for issuing....</b> <b>Ans.</b>  <b>Books of Hira Ltd.</b> <b>Journal</b> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Bank A/c To Equity Share Application A/c (Application money received on 1,40,000 shares @₹3 per share)</td><td></td><td>4,20,000</td><td>4,20,000</td></tr><tr><td></td><td>Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Transfer of application money to share capital and share allotment)</td><td></td><td>4,20,000</td><td>3,00,000 1,20,000</td></tr><tr><td></td><td>Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium A/c (Amount due on allotment)</td><td></td><td>3,00,000</td><td>2,00,000 1,00,000</td></tr><tr><td></td><td>Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (Amount received on allotment)</td><td></td><td>1,78,200 1,800</td><td>1,80,000</td></tr></table>							Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c 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 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 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 Calls in arrears A/c To Equity Share Allotment A/c (Amount received on allotment)		1,78,200 1,800	1,80,000	½  1  ½  1
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																													
	Bank A/c 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 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 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 Calls in arrears A/c To Equity Share Allotment A/c (Amount received on allotment)		1,78,200 1,800	1,80,000																													



	Equity Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Calls in Arrears A/c (1,000 shares forfeited for non-payment of allotment money)	Dr. Dr.	5,000 1,000	4,200 1,800	1
	Bank A/c Share Forfeiture A/c To Equity Share capital A/c (Reissue of 1,000 shares at ₹4 per share, ₹5 paid up)	Dr. Dr.	4,000 1,000	5,000	1
	Share Forfeiture A/c To Capital Reserve A/c (Balance of Share Forfeiture transferred to capital reserve)	Dr.	3,200	3,200	1 = 6 marks or
<b>OR</b>					
<b>Q. (b)Pass necessary journal entries for forfeiture and reissue...</b>					
<b>Ans.(i)</b>					
<b>Books of Krisha Ltd.</b>					
<b>Journal</b>					
<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amount (₹)</b>	<b>Cr. Amount (₹)</b>	
	Share Capital A/c To Share Forfeiture A/c To Calls in Arrears A/c (1,000 shares forfeited on which only ₹4,000 was received)	Dr.	10,000	4,000 6,000	<b>(1 x 3)</b>
	Bank A/c Share Forfeiture A/c To Share Capital A/c (Reissue of 500 shares @₹8per share fully paid up)	Dr. Dr.	4,000 1,000	5,000	
	Share Forfeiture A/c To Capital Reserve A/c (Balance in share forfeiture transferred to capital reserve)	Dr.	1,000	1,000	
<b>(ii)</b>					
<b>Books of XYZ Ltd.</b>					
<b>Journal</b>					
<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amount (₹)</b>	<b>Cr. Amount (₹)</b>	
	Share Capital A/c 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)	Dr.	2,00,000	1,60,000 40,000	<b>(1 x 3)</b>
	Bank A/c Share Forfeiture A/c To Share Capital A/c (Reissue of 14,000 shares @₹7 per share fully paid up)	Dr. Dr.	98,000 42,000	1,40,000	
	Share Forfeiture A/c To Capital Reserve A/c (Balance in share forfeiture transferred to capital reserve)	Dr.	70,000	70,000	
<b>25</b>	<b>Q. L and M were partners in a firm sharing...</b> <b>Ans.</b>				<b>= 6 marks</b>

Realisation Account			
Dr.			Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)
To Sundry Assets A/c..... $\frac{1}{2}$		By Sundry Liabilities A/c..... $\frac{1}{2}$	
Debtors 2,50,000		Bills Payable 2,00,000	
Plant & Machinery 5,00,000		Loan by Mrs. L <u>3,00,000</u>	5,00,000
Building 6,00,000			
Furniture 2,00,000			
Goodwill <u>7,00,000</u>	22,50,000	By Provision for doubtful debts..... $\frac{1}{2}$	50,000
To Bank A/c / Cash A/c..... $\frac{1}{2}$		By Bank A/c/ Cash A/c	
Bills Payable 1,90,000		Plant&Machinery and Building <u>11,00,000</u>	
Outstanding salary <u>20,000</u>	2,10,000	Debtors <u>1,90,000</u>	12,90,000
		By L's Capital A/c ..... $\frac{1}{2}$	2,00,000
To Bank A/c/ Cash A/c (Realisation Expenses) ..... $\frac{1}{2}$	20,000	(Furniture)	
		By Loss transferred to Partners' Capital A/c ..... $\frac{1}{2}$	
To L's Capital A/c (Mrs L's Loan)..... $\frac{1}{2}$	3,00,000	L 4,44,000	
		M <u>2,96,000</u>	7,40,000
	<b>27,80,000</b>		<b>27,80,000</b>

6 marks

26. Q. (a) Sia, Manav and Ajay were partners in a firm sharing profits...

Ans.

Partners' Capital Accounts							
Dr.							Cr.
Particulars	Sia (₹)	Manav (₹)	Ajay (₹)	Particulars	Sia (₹)	Manav (₹)	Ajay (₹)
To Profit and Loss A/c $\frac{1}{2}$	60,000	60,000	30,000	By Balance b/d $\frac{1}{2}$	9,00,000	8,00,000	2,00,000
To Land and Building A/c $\frac{1}{2}$		3,88,000		By Revaluation A/c $\frac{1}{2}$	48,000	48,000	24,000
To Manav's Capital A/c $\frac{1}{2}$	80,000		80,000	By Sia's Capital A/c $\frac{1}{2}$		80,000	
To Manav's Loan A/c $\frac{1}{2}$		5,60,000		By Ajay's Capital A/c $\frac{1}{2}$		80,000	
To Balance c/d $\frac{1}{2}$	12,00,000		8,00,000	By Bank A/c $\frac{1}{2}$	3,92,000		6,86,000
	<b>13,40,000</b>	<b>10,08,000</b>	<b>9,10,000</b>		<b>13,40,000</b>	<b>10,08,000</b>	<b>9,10,000</b>

6 marks

or

OR

Q. (b) Karan and Arjun were partners in a firm sharing profits and losses.....

Ans.

Revaluation A/c			
Dr.			Cr.
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. <u>24,000</u>		By Provision for doubtful debts A/c	10,000
	60,000		
	<b>60,000</b>		<b>60,000</b>

1 ½

	<div>Dr. <span>Partners' Capital Accounts</span> Cr.</div> <table><tr><th>Particulars</th><th>Karan (₹)</th><th>Arjun (₹)</th><th>Nakul (₹)</th><th>Particulars</th><th>Karan (₹)</th><th>Arjun (₹)</th><th>Nakul (₹)</th></tr><tr><td>To Arjun's Current A/c <math>\frac{1}{2}</math></td><td></td><td>1,36,000</td><td></td><td>By Balance b/d</td><td>5,00,000</td><td>5,00,000</td><td></td></tr><tr><td>To Balance c/d <math>\frac{1}{1}</math></td><td>7,20,000</td><td>4,80,000</td><td>4,00,000</td><td>By Cash A/c <math>\frac{1}{2}</math></td><td></td><td></td><td>4,00,000</td></tr><tr><td></td><td></td><td></td><td></td><td>By Premium for goodwill A/c <math>\frac{1}{2}</math></td><td>30,000</td><td>20,000</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>By Workmen's Compensation Reserve A/c <math>\frac{1}{2}</math></td><td>18,000</td><td>12,000</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>By Revaluation A/c <math>\frac{1}{2}</math></td><td>36,000</td><td>24,000</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>By General Reserve A/c <math>\frac{1}{2}</math></td><td>90,000</td><td>60,000</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>By Karan's Current A/c <math>\frac{1}{2}</math></td><td>46,000</td><td></td><td></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>							Particulars	Karan (₹)	Arjun (₹)	Nakul (₹)	Particulars	Karan (₹)	Arjun (₹)	Nakul (₹)	To Arjun's Current A/c $\frac{1}{2}$		1,36,000		By Balance b/d	5,00,000	5,00,000		To Balance c/d $\frac{1}{1}$	7,20,000	4,80,000	4,00,000	By Cash A/c $\frac{1}{2}$			4,00,000					By Premium for goodwill A/c $\frac{1}{2}$	30,000	20,000						By Workmen's Compensation Reserve A/c $\frac{1}{2}$	18,000	12,000						By Revaluation A/c $\frac{1}{2}$	36,000	24,000						By General Reserve A/c $\frac{1}{2}$	90,000	60,000						By Karan's Current A/c $\frac{1}{2}$	46,000				7,20,000	6,16,000	4,00,000		7,20,000	6,16,000	4,00,000	<div>4 <math>\frac{1}{2}</math> = 6 marks</div>
Particulars	Karan (₹)	Arjun (₹)	Nakul (₹)	Particulars	Karan (₹)	Arjun (₹)	Nakul (₹)																																																																									
To Arjun's Current A/c $\frac{1}{2}$		1,36,000		By Balance b/d	5,00,000	5,00,000																																																																										
To Balance c/d $\frac{1}{1}$	7,20,000	4,80,000	4,00,000	By Cash A/c $\frac{1}{2}$			4,00,000																																																																									
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	7,20,000	6,16,000	4,00,000		7,20,000	6,16,000	4,00,000																																																																									
	<div>PART B OPTION I (Analysis of Financial Statements)</div>																																																																															
27.	<div>Q. (a) Manish Ltd. had balance in Provision for Taxation Account .... Ans. (D) ₹3,00,000 OR Q. (b) Acquisition of machinery by issue of equity shares of ... Ans. (D) No flow of cash</div>							<div>1 mark or 1 mark</div>																																																																								
28.	<div>Q. Statement I : Purchase of goodwill is classified as investing activity.... Ans. (D) Statement I is true and Statement II is false.</div>							<div>1 mark</div>																																																																								
29.	<div>Q. _____ will decrease Debt-Equity Ratio and will not change... Ans. (D) Issue of shares for purchase of land and building</div>							<div>1 mark</div>																																																																								
30.	<div>Q. (a) From the following, identify the incorrect statement .... Ans. (A) Financial statement analysis is used only by the creditors. OR Q. (b) Choose the correct equation with respect to capital employed... Ans. (B) Capital Employed = Non-current assets + Net working capital</div>							<div>1 mark or 1 mark</div>																																																																								
31	<div>Q. Name the major heads and sub-heads (if any) under ... Ans.</div>																																																																															

		Item	Major head	Sub-head																																														
	(i)	Unclaimed Dividend	Current Liabilities	Other Current Liabilities	½ x 6																																													
	(ii)	Trademarks	Non- Current Assets	Property, Plant and Equipment & Intangible Assets- Intangible Assets	= 3 marks																																													
	(iii)	Prepaid Rent	Current Assets	Other Current Assets																																														
32	Q. From the following information, prepare a Comparative Statement... Ans. <div>Comparative Statement of Profit and Loss for the years ended 31st March, 2023 and 31st March, 2024</div> <table><tr><th>Particulars</th><th>2022-23 (₹)</th><th>2023-24 (₹)</th><th>Absolute increase or decrease (₹)</th><th>Percentage increase or decrease %</th></tr><tr><td>I.Revenue from Operations</td><td>20,00,000</td><td>25,00,000</td><td>5,00,000</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>2,50,000</td><td>3,75,000</td><td>1,25,000</td><td>50</td></tr><tr><td>    Other Expenses</td><td>10,00,000</td><td>13,75,000</td><td>3,75,000</td><td>37.5</td></tr><tr><td>II.Total expenses</td><td>12,50,000</td><td>17,50,000</td><td>5,00,000</td><td>40</td></tr><tr><td>Profit before tax (I-II)</td><td>7,50,000</td><td>7,50,000</td><td>NIL</td><td>NIL</td></tr><tr><td>Less: Tax @50%</td><td>3,75,000</td><td>3,75,000</td><td>NIL</td><td>NIL</td></tr><tr><td>Profit after tax</td><td>3,75,000</td><td>3,75,000</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	20,00,000	25,00,000	5,00,000	25	Less Expenses:					Employee benefit expenses	2,50,000	3,75,000	1,25,000	50	Other Expenses	10,00,000	13,75,000	3,75,000	37.5	II.Total expenses	12,50,000	17,50,000	5,00,000	40	Profit before tax (I-II)	7,50,000	7,50,000	NIL	NIL	Less: Tax @50%	3,75,000	3,75,000	NIL	NIL	Profit after tax	3,75,000	3,75,000	NIL	NIL	½   ½ ½ ½ ½ ½ ½ 3 marks
Particulars	2022-23 (₹)	2023-24 (₹)	Absolute increase or decrease (₹)	Percentage increase or decrease %																																														
I.Revenue from Operations	20,00,000	25,00,000	5,00,000	25																																														
Less Expenses:																																																		
Employee benefit expenses	2,50,000	3,75,000	1,25,000	50																																														
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II.Total expenses	12,50,000	17,50,000	5,00,000	40																																														
Profit before tax (I-II)	7,50,000	7,50,000	NIL	NIL																																														
Less: Tax @50%	3,75,000	3,75,000	NIL	NIL																																														
Profit after tax	3,75,000	3,75,000	NIL	NIL																																														
33.	Q. (a) Calculate Current Assets and Quick Assets of a company... Ans. Inventory Turnover Ratio= 5 times  Inventory Turnover Ratio= Cost of Revenue from Operations/ Average Inventory.....½  Cost of Revenue from Operations= Revenue from Operations- Gross profit 																																																	

Current Assets= Quick Assets + Closing Inventory

$$\begin{aligned}\text{Current Assets} &= ₹56,000 + ₹75,000 \\ &= ₹1,31,000 \dots\dots\dots \boxed{\frac{1}{2}}\end{aligned}$$

**OR**

**Q. (b) Calculate 'Return on Investment' from the following information**

**Ans.**

$$\text{Return on investment} = \frac{\text{Profit before interest and tax}}{\text{Capital Employed}} \times 100 \dots\dots\dots \boxed{1}$$

Let Profit after interest but before tax be x.

$$\text{Therefore, } x - \frac{40x}{100} = ₹6,00,000$$

$$\frac{60x}{100} = ₹6,00,000$$

$$\frac{60x}{100} = ₹6,00,000$$

$$\frac{60x}{100} = ₹6,00,000$$

$$\text{Profit after interest but before tax} = x = ₹10,00,000$$

$$\text{Interest on Debentures} = 10\% \text{ of } ₹20,00,000 = ₹2,00,000$$

$$\text{Profit before Interest and Tax} = \text{Profit after interest but before tax} + \text{Interest on Debentures}$$

$$\Rightarrow \text{Profit before Interest and Tax} = ₹10,00,000 + ₹2,00,000$$

$$\Rightarrow \text{Profit before Interest and tax} = ₹12,00,000 \dots\dots\dots \boxed{2}$$

**Note:- If an examinee has calculated Profit before Interest and Tax in any other way, full credit ( 2 marks) is to be awarded.**

$$\text{Return on investment} = \frac{₹12,00,000}{₹50,00,000} \times 100$$

$$\text{Return on investment} = 24\% \dots\dots\dots \boxed{1}$$

**or**

**4 marks**

**34. Q. Calculate Cash Flows from Operating and Investing Activities...**

**Ans.**

**Calculation of Cash Flow from Operating Activities**

Particulars	Amount (₹)
Net Profit before Tax and Extraordinary Items (W.N 1)	3,00,000
Add: Non Cash & Non-Operating Items	
Interest on Debentures ..... ( ½ )	40,000
Operating Profit before Working Capital Changes	3,40,000
Add: Decrease in Current Assets & Increase in Current Liabilities	
Decrease in Trade Receivables ₹1,00,000	} (1)
Decrease in Inventories ₹50,000	
Cash Generated from Operations	4,90,000
Less: Tax Paid..... ( ½ )	(50,000)
Net Cash flows from Operating Activities..... ( ½ )	4,40,000

**4**

**Working Note :-**

**1. Calculation of Net Profit before Tax and Extraordinary Items**

$$\begin{aligned}\text{Profit earned during the year} &= ₹1,50,000 \\ + \text{Transfer to General Reserve} &= ₹50,000 \\ + \text{Provision for Tax for the Current Year} &= ₹1,00,000 \\ \hline &= ₹3,00,000\end{aligned} \quad \boxed{1 \frac{1}{2}}$$

	<table><tr><th colspan="2">Calculation of Cash Flows from Investing Activities</th></tr><tr><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>Purchase of Property, Plant and Equipment and Intangible Assets</td><td>(4,00,000)</td></tr><tr><td>Purchase of Non-Current Investments</td><td>( 3,00,000)</td></tr><tr><td>Net cash outflow from Investing Activities</td><td>(7,00,000)</td></tr></table>	Calculation of Cash Flows from Investing Activities		Particulars	Amount (₹)	Purchase of Property, Plant and Equipment and Intangible Assets	(4,00,000)	Purchase of Non-Current Investments	( 3,00,000)	Net cash outflow from Investing Activities	(7,00,000)	2 = 6 marks
Calculation of Cash Flows from Investing Activities												
Particulars	Amount (₹)											
Purchase of Property, Plant and Equipment and Intangible Assets	(4,00,000)											
Purchase of Non-Current Investments	( 3,00,000)											
Net cash outflow from Investing Activities	(7,00,000)											
	<b>PART B</b> <b>OPTION II</b> <b>(Computerised Accounting)</b>											
27.	<b>Q. (a) What is the result.....</b> Ans. (A) Pear , #N/A  OR <b>Q. (b) What is used to build.....</b> Ans. ( D) Array	1 mark or 1 mark										
28.	<b>Q. Identify the error.....</b> Ans. (B) Correct # REF! Error	1 mark										
29.	<b>Q. (a) What is the outcome of an.....</b> Ans. (B) Derived value  OR <b>Q. (b) How are.....</b> Ans. (C ) Using \$ sign	1 mark or 1 mark										
30.	<b>Q. How many categories.....</b> Ans. (C) 12	1 mark										
31.	<b>Q. Explain ‘cell reference’.....</b> Ans. Cell Reference A cell reference identifies the location of a cell or group of cells in the spreadsheet, also referred to as a cell address. This is used in formulas, functions, charts, other Excel commands, and also refers to a group or range of cells.  Relative Cell Reference By default, cell reference is relative which means that as a formula or function is copied and pasted to other cells, the cell reference in the formula or function changes to reflect new location.  Absolute Cell Reference Consists of the column letter and row number surrounded by dollar (\$) sign. It is used when we want a cell reference to stay fixed on a specific cell. This means that when a formula or function is copied and pasted to other cells, the cell references in the formula or function do not change.	1x3 = 3 marks										
32.	<b>Q. Explain the following.....</b> Ans. Contra Voucher This voucher is used for fund transfer between Cash and Bank. When money is either withdrawn from bank for office use or money excess from office is deposited to the Bank. e.g. ₹10,000 Cash withdrawn from Union Bank of India for office use. This will be posted with the help of Contra Voucher.  Post Dated Voucher Some accounting softwares allow the user to enter the voucher for future transactions which are usually similar to memo voucher. These also do not affect account of the user.	1x3 = 3 marks										

	<p>Receipt Voucher</p> <p>All inflow of money is recorded through Receipt Voucher. Such receipt may be toward any income such as receipt from debtors, loan/advance taken or refund of loan/advance etc.</p>	
33.	<p><b>Q. (a) Explain ‘customised’.....</b></p> <p><b>Ans.</b></p> <p>Customised Softwares</p> <ul style="list-style-type: none"> <li>- These softwares are prepared to meet special requirements of the user.</li> <li>- They are suitable for large and medium scale businesses.</li> <li>- They can be linked to other information systems.</li> <li>- The cost of installation and maintenance is relatively high.</li> </ul> <p>Tailored Softwares</p> <ul style="list-style-type: none"> <li>- It is suitable for large organizations which have multiusers and geographically scattered locations.</li> <li>- It requires specialised training to use.</li> <li>- These softwares form an important part of MIS of the organisation.</li> <li>- The secrecy and authenticity tests of these softwares are robust</li> </ul> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. (b) What is meant by.....</b></p> <p><b>Ans.</b></p> <p>Data validation is a feature to define restrictions on type of data entered into a cell. User can configure data validation rules for cells so that it will not allow users to enter invalid data. 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> <ul style="list-style-type: none"> <li>(i) Information: Displays a message but will not prevent entry of invalid data.</li> <li>(ii) Warning: Displays a warning message but will not prevent entry of invalid data.</li> <li>(iii) Stop: Will prevent invalid entry of data.</li> </ul>	<p><b>2x2</b> <b>=</b> <b>4</b> <b>marks</b></p> <p><b>or</b></p> <p><b>1</b> <b>+</b> <b>3</b> <b>=</b> <b>4</b> <b>marks</b></p>
34.	<p><b>Q. What is.....</b></p> <p><b>Ans.</b></p> <p>HLOOKUP Function Explanation</p> <p>The HLOOKUP function (short name of Horizontal Lookup) searches for a value in the first row of a table array and returns the corresponding value from another row of the same table array.</p> <p>The syntax of the HLOOKUP is as follows:</p> <p>HLOOKUP(lookup_value, table_array, row_index_num, range_lookup)</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• Lookup_value – The value to search for in the first row of the table.</li> <li>• Table_array – Two or more rows of data. The values in the first row of the table array are the values searched for by the lookup_value. Table_array is the range of cells that contains the data.</li> <li>• Row_index_num – The row number in table_array from which the corresponding value must be returned. A row_index_num of 2 returns the value in the second row in table_array, a row_index_num of 3 returns the value in the third row in table_array, and so on.</li> <li>• Range_lookup – A logical value that specifies whether we want to find an exact match or an approximate match. If set to FALSE, then only an exact match is found; if set to TRUE, the nearest match will be considered if an exact one is not found.</li> </ul>	<p><b>6</b> <b>marks</b></p>