

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/3)

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($\sqrt{}$) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right ($\sqrt{}$)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/3]

Q. No.	EXPECTED ANSWER / VALUE POINTS				Marks
	PART A (Accounting for Partnership Firms and Companies)				
1.	Q. Mathur, Jain and Verma were partners in a firm Ans. (B) ₹5,000				1 mark
2.	Q. On the dissolution of the partnership firm Ans. (C) ₹5,60,000				1 mark
3.	Q. Ranjeet and Ranvijay started a partnership firm.... Ans.(B) ₹1,44,000				1 mark
4.	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
5.	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
6.	Q. Precious Ltd. issued 40,000 10% Debentures Ans. (D) ₹4,00,000				1 mark
7.	Q. P and Q are partners in a firm sharing..... Ans. (D) ₹3,20,000				1 mark
8.	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)				1 mark or <

9.	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
10.	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
11.	Q. Kamal, Vimal and Nirmal are partners.... Ans. (C)					1 mark
		Particulars	Dr. Amount (₹)	Cr. Amount (₹)		
	(C)	Vimal’s Current A/c To Nirmal’s Current A/c	Dr. 400	400		
12.	Q. (a) A, B and C were partners in a firm sharing profits ... Ans. (A) 1/6 th OR Q. (b) Anya and Sanya were partners in a firm sharing... Ans. (C) 3:1:3					1 mark or 1 mark
13.	Q. Manav and Adi were partners in a firm sharing... Ans.(B) Revaluation Account					1 mark
14.	Q. Sonia and Monu are..... Ans. (D) ₹6,000					1 mark
15.	Q. At the time of forfeiture of shares, Share Capital Account.... Ans. (D) Called up amount on forfeited shares					1 mark
16.	Q. Parachita Ltd. invited applications for issuing... Ans. (C) Nil					1 mark
17.	Q. Pass necessary journal entries..... Books of Aman, Anil and Anant Journal					1
	Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	
	(i)	General Reserve A/c To Aman’s Capital A/c To Anil’s Capital A/c To Anant’s Capital A/c (General reserve distributed among the partners)	Dr.	2,40,000	80,000 80,000 80,000	

	(ii)	Realisation A/c To Anant's Capital A/c (Realisation Expenses paid by Anant, a Partner)	Dr.	16,000	16,000	1																														
	(iii)	Aman's Loan A/c To Bank A/c/ Cash A/c To Realisation A/c (Aman's loan fully settled at ₹68,000)	Dr.	70,000	68,000 2,000	1 = 3 marks																														
18.	Q. (a) Aman Ltd. took over the assets of ₹ 15,00,000.... Ans. <div>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 OR</p> <p>Q. (b) Astha Ltd. took over assets of ₹ 20,00,000 and took ... Ans. <div>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 each 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 each 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 each at a discount of 10%)	Dr. Dr.	18,00,000 1,00,000	9,00,000 10,00,000																																
19.	Q. Lalit, Madhur and Neel were partners in a firm sharing ...																																			

Ans.					1½ 1½ = 3 marks
Books of Lalit, Madhur and Neel Journal					
Date	Particulars	LF	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					
20.	Q. (a) From the following information, calculate the value of... Ans. (a) (i) On the basis of capitalisation of super profits Normal Profit= Capital Employed x 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 (ii)On the basis of capitalisation of average profits 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.				1½ 1½ = 3 marks or
Books of A, B and C Journal					
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	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	1½ = 3 marks																															
21.	Q. Pass necessary journal entries for the issue of 9% Debentures... Ans. <div>Beeta 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>(i)Bank A/c To Debenture Application and Allotment A/c (Debenture application money received)</td><td>Dr.</td><td>3,80,000</td><td>3,80,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Loss on Issue of Debentures A/c To 9% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)</td><td>Dr. Dr.</td><td>3,80,000 60,000</td><td>4,00,000 40,000</td></tr><tr><td></td><td colspan="3">Note: If an examinee has debited Discount on Issue of Debentures A/c by ₹20,000 and Loss on Issue of Debentures A/c by ₹40,000, full credit is to be given.</td><td></td></tr><tr><td></td><td>(ii)Bank A/c To Debenture Application and Allotment A/c (Debenture application money received)</td><td>Dr.</td><td>6,60,000</td><td>6,60,000</td></tr><tr><td></td><td>Debenture Application and Allotment A/c Loss on Issue of Debentures A/c To 9% 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)</td><td>Dr. Dr.</td><td>6,60,000 30,000</td><td>6,00,000 60,000 30,000</td></tr></table>								Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)		(i)Bank A/c To Debenture Application and Allotment A/c (Debenture application money received)	Dr.	3,80,000	3,80,000		Debenture Application and Allotment A/c Loss on Issue of Debentures A/c To 9% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)	Dr. Dr.	3,80,000 60,000	4,00,000 40,000		Note: If an examinee has debited Discount on Issue of Debentures A/c by ₹20,000 and Loss on Issue of Debentures A/c by ₹40,000, full credit is to be given.					(ii)Bank A/c To Debenture Application and Allotment A/c (Debenture application money received)	Dr.	6,60,000	6,60,000		Debenture Application and Allotment A/c Loss on Issue of Debentures A/c To 9% 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)	Dr. Dr.	6,60,000 30,000	6,00,000 60,000 30,000	1x4 = 4 marks
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																			
	(i)Bank A/c To Debenture Application and Allotment A/c (Debenture application money received)	Dr.	3,80,000	3,80,000																																			
	Debenture Application and Allotment A/c Loss on Issue of Debentures A/c To 9% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures and premium on redemption of debentures account)	Dr. Dr.	3,80,000 60,000	4,00,000 40,000																																			
	Note: If an examinee has debited Discount on Issue of Debentures A/c by ₹20,000 and Loss on Issue of Debentures A/c by ₹40,000, full credit is to be given.																																						
	(ii)Bank A/c To Debenture Application and Allotment A/c (Debenture application money received)	Dr.	6,60,000	6,60,000																																			
	Debenture Application and Allotment A/c Loss on Issue of Debentures A/c To 9% 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)	Dr. Dr.	6,60,000 30,000	6,00,000 60,000 30,000																																			
22.	Q. A, B and C were partners in a firm... Ans. <div>Books of A, B &C Journal</div> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td>2024 June 30</td><td>General Reserve A/c To A’s Capital A/c To B’s Capital A/c To C’s Capital A/c (General reserve credited to Partners’ Capital Accounts)</td><td>Dr.</td><td>20,000</td><td>8,000 8,000 4,000</td></tr><tr><td></td><td colspan="3">Note- If the examinee has passed journal entry only for the deceased partner’s share in General Reserve, full credit is to be given.</td><td></td></tr><tr><td>”</td><td>Interest on Capital A/c To C’s Capital A/c (Interest on capital credited to C’s Capital Account)</td><td>Dr.</td><td>6,000</td><td>6,000</td></tr><tr><td>”</td><td>A’s Capital A/c B’s Capital A/c To C’s Capital A/c</td><td>Dr. Dr.</td><td>15,000 15,000</td><td>30,000</td></tr></table>								Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)	2024 June 30	General Reserve A/c To A’s Capital A/c To B’s Capital A/c To C’s Capital A/c (General reserve credited to Partners’ Capital Accounts)	Dr.	20,000	8,000 8,000 4,000		Note- If the examinee has passed journal entry only for the deceased partner’s share in General Reserve, full credit is to be given.				”	Interest on Capital A/c To C’s Capital A/c (Interest on capital credited to C’s Capital Account)	Dr.	6,000	6,000	”	A’s Capital A/c B’s Capital A/c To C’s Capital A/c	Dr. Dr.	15,000 15,000	30,000	½ ½ 1					
Date	Particulars	LF	Dr. Amount (₹)	Cr. Amount (₹)																																			
2024 June 30	General Reserve A/c To A’s Capital A/c To B’s Capital A/c To C’s Capital A/c (General reserve credited to Partners’ Capital Accounts)	Dr.	20,000	8,000 8,000 4,000																																			
	Note- If the examinee has passed journal entry only for the deceased partner’s share in General Reserve, full credit is to be given.																																						
”	Interest on Capital A/c To C’s Capital A/c (Interest on capital credited to C’s Capital Account)	Dr.	6,000	6,000																																			
”	A’s Capital A/c B’s Capital A/c To C’s Capital A/c	Dr. Dr.	15,000 15,000	30,000																																			

		C's share of goodwill adjusted in the capital accounts of A and B in the gaining ratio)					
	„	Profit and Loss Suspense A/c To C's Capital A/c (Share of profit till the date of death credited to C's capital account)	Dr.	18,000	18,000	1/2	
	„	C's Capital A/c To C's Executor's A/c (C's capital account transferred to his executor's account)	Dr.	1,58,000	1,58,000	1/2	
	„	C's Executor's A/c To Bank A/c / Cash A/c (C's executor's were paid half of the payable amount immediately)	Dr.	1,58,000	79,000 79,000	1	
		Note- In case examinee has passed the following entry instead of above entry, full credit is to be given.					
		C's Executor's A/c To Bank A/c / Cash A/c To C's Executor's Loan A/c (C's executor's were paid half of the payable amount immediately)	Dr.	1,58,000	79,000 79,000	= 4 marks	

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

Ans.

Dr.				Partners' Capital Accounts				Cr.	
Particulars	Sia (₹)	Manav (₹)	Ajay (₹)	Particulars	Sia (₹)	Manav (₹)	Ajay (₹)		
To Profit and Loss A/c 1/2	60,000	60,000	30,000	By Balance b/d 1/2	9,00,000	8,00,000	2,00,000		
To Land and Building A/c 1/2		3,88,000		By Revaluation A/c 1/2	48,000	48,000	24,000		
To Manav's Capital A/c 1	80,000		80,000	By Sia's Capital A/c 1/2		80,000			
To Manav's Loan A/c 1/2		5,60,000		By Ajay's Capital A/c 1/2		80,000			
To Balance c/d 1	12,00,000		8,00,000	By Bank A/c 1/2	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

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

Ans.

Dr.		Revaluation A/c		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. 24,000		By Provision for doubtful debts A/c	10,000		
	60,000				
	60,000		60,000		

	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 18,000 36,000 90,000 46,000	5,00,000 20,000 12,000 24,000 60,000	4,00,000	$4\frac{1}{2}$ = 6 marks	
		7,20,000	6,16,000	4,00,000		7,20,000	6,16,000	4,00,000		
24.	Q. Nisha Ltd. was registered with a capital... 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									1×6 = 6 marks
25	Q. X and Y were partners in a firm sharing... Ans.									6 Marks
	Dr. Realisation Account Cr.									
	Particulars	Amount (₹)	Particulars	Amount (₹)						
	To Sundry Assets A/c..... $\frac{1}{2}$ Debtors 2,00,000 Building 4,50,000 Machinery 5,00,000 Furniture 1,00,000 Goodwill <u>3,50,000</u>	16,00,000	By Sundry Liabilities A/c..... $\frac{1}{2}$ Bills Payable 50,000 Loan by Mrs. X <u>1,00,000</u> By Provision for doubtful debts..... $\frac{1}{2}$	50,000 1,50,000 50,000						
	To Bank A/c/ Cash A/c $\frac{1}{1}$ Bills Payable 50,000 Outstanding salary <u>10,000</u>	60,000	By Bank A/c/ Cash A/c Building 4,00,000 Machinery 5,00,000 Debtors <u>1,40,000</u> $\frac{1}{1\frac{1}{2}}$	10,40,000						
	To Bank A/c/ Cash A/c (Realisation Expenses) $\frac{1}{2}$ To X's Capital A/c (Mrs X's Loan)..... $\frac{1}{2}$	10,000 1,00,000	By X's Capital A/c $\frac{1}{2}$ (Furniture) By Loss transferred to Partners' Capital A/c $\frac{1}{2}$ X 1,80,000 Y <u>2,70,000</u>	80,000 4,50,000						
		17,70,000		17,70,000						

26.

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 Krisha 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

1/2

1

1/2

1

1

1

1

1

1

1

OR

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

Ans.(i)

Books of Krisha 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 x 3)

1/2

1

1/2

1

1

1

1

1

1

1

OR

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

Ans.(i)

Books of Krisha 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 x 3)

1/2

1

1/2

1

1

1

1

1

1

1

OR

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

Ans.(i)

Books of Krisha 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 x 3)

	(ii)					
	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	(1 x 3) = 6 marks	
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Balance in share forfeiture transferred to capital reserve)		70,000	70,000		
	PART B OPTION I (Analysis of Financial Statements)					
27.	Q. Statement I : Purchase of goodwill is classified as investing activity.... Ans. (D) Statement I is true and Statement II is false.					1 mark
28.	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					1 mark or 1 mark
29.	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					1 mark or 1 mark
30.	Q. _____ will decrease Debt-Equity Ratio and will not change... Ans. (D) Issue of shares for purchase of land and building					1 mark
31	Q. Name the major heads and sub-heads (if any) under ... Ans.					½ x 6 = 3 marks
		Item	Major head	Sub-head		
	(i)	Public Deposits	Non-Current Liabilities	Long term Borrowings		
	(ii)	Trademarks	Non- Current Assets	Property, Plant and Equipment & Intangible Assets- Intangible Assets		
	(iii)	Stores and Spare Parts	Current Assets	Inventories		
32.	Q. From the following information, prepare a Comparative Statement... Ans.					

Comparative Statement of Profit and Loss for the years ended 31st March, 2023 and 31st March, 2024					3 marks
Particulars	2022-23 (₹)	2023-24 (₹)	Absolute increase or decrease (₹)	Percentage increase or decrease %	
I.Revenue from Operations	20,00,000	40,00,000	20,00,000	100	
Less Expenses:					
Employee benefit expenses	5,00,000	10,00,000	5,00,000	100	
Other Expenses	10,00,000	20,00,000	10,00,000	100	
II.Total expenses	15,00,000	30,00,000	15,00,000	100	
Profit before tax (I-II)	5,00,000	10,00,000	5,00,000	100	
Less: Tax @40%	2,00,000	4,00,000	2,00,000	100	
Profit after tax	3,00,000	6,00,000	3,00,000	100	

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.....

Cost of Revenue from Operations= Revenue from Operations- Gross profit
= ₹4,00,000 - ₹75,000
= ₹3,25,000.....

Inventory Turnover Ratio= ₹3,25,000/ Average Inventory
5= ₹3,25,000/ Average Inventory

Average Inventory= ₹3,25,000/5
Average Inventory = ₹65,000.....

Average Inventory= (Opening Inventory + Closing Inventory)/2
₹65,000= Opening Inventory + (Opening Inventory + ₹20,000)
2
Opening Inventory= ₹55,000.....

Closing Inventory= ₹55,000+ ₹20,000= ₹75,000.....

Quick Ratio= Quick Assets/ Current Liabilities.....
0.70= Quick Assets/ ₹80,000
Quick Assets= ₹56,000.....

Current Assets= Quick Assets + Closing Inventory

Current Assets= ₹56,000+ ₹75,000
= ₹1,31,000.....

OR

Q. (b) Calculate ‘Return on Investment’ from the following information
Ans.
Return on investment= Profit before interest and tax x 100.....
Capital Employed

4
marks

	PART B OPTION II (Computerised Accounting)	
27.	Q. Identify the error..... Ans. (B) Correct # REF! Error	1 mark
28.	Q. (a) What is the result..... Ans. (A) Pear , #N/A OR Q. (b) What is used to build..... Ans. (D) Array	1 mark Or 1 mark
29.	Q. How many categories..... Ans. (C) 12	1 mark
30.	Q. (a) What is the outcome of an..... Ans. (B) Derived value OR Q. (b) How are..... Ans. (C) Using \$ sign	1 mark Or 1 mark
31.	Q. Explain the following..... 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. Receipt Voucher 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.	1x3 = 3 marks
32.	Q. Explain ‘cell reference’..... 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
33.	Q. (a) Explain ‘customised’..... Ans.	

	<p>Customised Softwares</p> <ul style="list-style-type: none"> - These softwares are prepared to meet special requirements of the user. - They are suitable for large and medium scale businesses. - They can be linked to other information systems. - The cost of installation and maintenance is relatively high. <p>Tailored Softwares</p> <ul style="list-style-type: none"> - It is suitable for large organizations which have multiusers and geographically scattered locations. - It requires specialised training to use. - These softwares form an important part of MIS of the organisation. - The secrecy and authenticity tests of these softwares are robust <p style="text-align: center;">OR</p> <p>Q. (b) What is meant by.....</p> <p>Ans.</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.</p> <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>2x2 = 4 marks</p> <p>Or</p> <p>1</p> <p>3 = 4 marks</p>
34	<p>Q. =SUM (B2B3) will give.....</p> <p>Ans.</p> <p>Correct #NULL! Error</p> <p>This error occurs when we specify an intersection of two areas that do not intersect. The intersection operator is a space between references.</p> <p>1. Optionally, click the cell that displays the error, click the button that appears, and then click Show Calculation Steps if it appears.</p> <p>2. Possible causes and solutions.</p> <p>Incorrect range operator</p> <ul style="list-style-type: none"> • To refer to a contiguous range of cells, use a colon (:) to separate the reference to the first cell in the range from the reference to the last cell in the range. For example, SUM (A1:A10) refers to the range from cell A1 to cell A10 inclusive. • To refer to two areas that don't intersect, use the union operator—the comma (,). For example, if the formula sums two ranges, make sure that a comma separates the two ranges (SUM (A1:A10, C1:C10)). <p>Ranges do not intersect</p> <ul style="list-style-type: none"> • If there are no squares at each corner of the colour-coded border, then the reference is to a named range. • If there are squares at each corner of the colour-coded border, then the reference is not to a named range. <p>1. Double-click the cell that contains the formula we want to change. Excel highlights each cell or range of cells with a different colour.</p> <p>2. Do one of the following:</p> <ul style="list-style-type: none"> • To move a cell or range reference to a different cell or range, drag the colour-coded border of the cell or range to the new cell or range. 	<p>6 marks</p>

	<ul style="list-style-type: none"> • To include more or fewer cells in a reference, drag a corner of the border. • In the formula, select the reference, and type a new one. <ol style="list-style-type: none"> 1. Press ENTER. 2. Do one of the following: <ul style="list-style-type: none"> • Select the range of cells that contains formulas in which you want to replace references with names. • Select a single cell to change the references to names in formulas on the worksheet. <ol style="list-style-type: none"> 1. On the Formulas tab, in the Defined Names group, click the arrow next to Define Name, and then click Apply Names. 2. In the Apply Names box, click one or more names. 	
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