

**MARKING SCHEME**  
**STRICTLY CONFIDENTIAL**  
**(FOR INTERNAL AND RESTRICTED USE ONLY)**  
**SENIOR SCHOOL CERTIFICATE EXAMINATION, 2025**  
**ACCOUNTANCY (SUBJECT CODE—055)**  
**(QUESTION PAPER CODE—67/4/3)**

**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.**
- 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 totalled 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)
- 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 totalling 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 totalling on the title page.
  - Wrong totalling 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 totalling 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 totalled 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.

	<b>PART A</b> <b>(ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)</b>	
1	Q. Rakesh and Somesh were partners ..... Ans. (D) - ₹ 10,00,000	1 mark
2	Q. Eklavya, Fateh and Girish entered into ..... Ans. (D) - ₹ 1,00,000	1 mark
3	Q. The business of a partnership firm ..... Ans. (D) - Mutual Agency	1 mark
4	Q. Reema, Meesha and Shikha were partners ..... Ans. (C) - ₹ 50,000	1 mark
5	Q. Neeru and Pooja were partners ..... Ans. (D) - ₹ 10,00,000	1 mark
6	Q. Kabir and Lara were partners ..... Ans. (C) - ₹ 6,00,000	1 mark
7	Q. Prakhar and Rajan were partners ..... Ans. (A) - 3:2	1 mark
8	Q. Diksha Ltd. invited applications for issuing ..... Ans. (A) -- ₹ 22,00,000	1 mark
9	(a) Q. 'Reserve Capital' can be ..... Ans. (B) - only at the time of winding up of the company.  <u>OR</u>  (b) Q. An offer of securities or invitation to ..... Ans. (C) - Private Placement.	1 mark  <u>OR</u>  1 mark
10	Q. Assertion (A): Partners' salary is debited ..... Ans. (A) -- Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).	1 mark
11	Q. White, Shaun and Todd were partners ..... Ans. (B) – Bank A/c	1 mark
12	(a) Q. Shivalik Ltd. issued ..... Ans. (B) - ₹ 20,00,000  <u>OR</u>  (b) Q. Keya Ltd. issued .....	1 mark  <u>OR</u>

	Ans. (A) - ₹ 16,00,000	1 mark										
13	<p>(a) Q. Tavish, Umesh and Varun were partners .....</p> <p>Ans. (A) - <math>\frac{21}{72}</math></p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Asit, Sonu and Hina were partners .....</p> <p>Ans. (D) - ₹ 10,00,000</p>	1 mark  <u>OR</u>  1 mark										
14	<p>(a) Q. Ajit, Biswas and Chitra were partners .....</p> <p>Ans. (C) - ₹ 45,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Isha, Julie and Kavita were partners .....</p> <p>Ans. (A) - ₹ 20,000</p>	1 mark <u>OR</u>  1 mark										
15	<p>Q. That portion of the called up capital which .....</p> <p>Ans. (C) – Paid-up Capital</p>	1 mark										
16	<p>(a) Q. On 1<sup>st</sup> April 2024, Bright Ltd. issued .....</p> <p>Ans. (A) - ₹ 2,00,000</p> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Minimum Subscription for allotment of shares .....</p> <p>Ans. (B) - Issued</p>	1 mark <u>OR</u>  1 mark										
17	<p>Q. Aman, Suman and Tanvi were partners .....</p> <p>Ans.</p> <p style="text-align: center;"><b>JOURNAL</b></p> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount ( ₹ )</th><th>Cr. Amount ( ₹ )</th></tr><tr><td>2024 April 1</td><td>Suman's Capital A/c Dr. Tanvi's Capital A/c Dr.     To Aman's Capital A/c (Adjustment entry due to change in profit sharing ratio)</td><td></td><td>3,00,000 3,00,000</td><td>6,00,000</td></tr></table> <p><b>Working Notes</b></p> <p>Old Ratio = Aman : Suman : Tanvi = 9:8:7</p> <p>New Ratio = Aman : Suman : Tanvi = 7:9:8</p> <p>Sacrificing Share = Old Share – New Share</p> <p>Aman's Sacrificing Share = <math>9/24 - 7/24 = 2/24</math> (sacrifice)</p> <p>Suman's Sacrificing Share = <math>8/24 - 9/24 = -1/24</math> (gain)</p> <p>Tanvi's Sacrificing Share = <math>7/24 - 8/24 = -1/24</math> (gain)</p>	Date	Particulars	L.F.	Dr. Amount ( ₹ )	Cr. Amount ( ₹ )	2024 April 1	Suman's Capital A/c Dr. Tanvi's Capital A/c Dr. To Aman's Capital A/c (Adjustment entry due to change in profit sharing ratio)		3,00,000 3,00,000	6,00,000	   <
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	<table><tr><th>Particulars</th><th>₹</th></tr><tr><td>Contingency Reserve</td><td>24,00,000</td></tr><tr><td>Credit Balance of Profit and Loss Account</td><td>12,00,000</td></tr><tr><td>Goodwill of the firm</td><td>42,00,000</td></tr><tr><td>Revaluation Loss</td><td>(6,00,000)</td></tr><tr><td>Total</td><td>72,00,000</td></tr></table> <p>Aman Sacrifices = <math>2/24 \times 72,00,000 = ₹ 6,00,000</math>, Suman Gains= <math>1/24 \times 72,00,000= ₹ 3,00,000</math>, Tanvi Gains = <math>1/24 \times 72,00,000= ₹ 3,00,000</math>.</p>	Particulars	₹	Contingency Reserve	24,00,000	Credit Balance of Profit and Loss Account	12,00,000	Goodwill of the firm	42,00,000	Revaluation Loss	(6,00,000)	Total	72,00,000	<p>+</p> <p>(1)</p> <p>= 3 marks</p>			
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18	<p><b>Q. Vishal and Pulkit were partners.....</b></p> <p><b>Ans</b></p> <p style="text-align: center;"><b>JOURNAL</b></p> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount ( ₹ )</th><th>Cr. Amount ( ₹ )</th></tr><tr><td>2024 April 1</td><td>Revaluation A/c Dr. Investment Fluctuation Fund A/c Dr.     To Investment A/c (Loss on Investment of ₹ 5,00,000 covered from Investment Fluctuation Fund and ₹ 1,00,000 transferred to Revaluation A/c)</td><td></td><td>1,00,000 5,00,000</td><td>6,00,000</td></tr><tr><td>2024 April 1</td><td>Workmen Compensation Fund A/c Dr.     To Workmen Compensation Claim A/c (Workmen Compensation Claim covered from Workmen Compensation Fund)</td><td></td><td>25,00,000</td><td>25,00,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount ( ₹ )	Cr. Amount ( ₹ )	2024 April 1	Revaluation A/c Dr. Investment Fluctuation Fund A/c Dr. To Investment A/c (Loss on Investment of ₹ 5,00,000 covered from Investment Fluctuation Fund and ₹ 1,00,000 transferred to Revaluation A/c)		1,00,000 5,00,000	6,00,000	2024 April 1	Workmen Compensation Fund A/c Dr. To Workmen Compensation Claim A/c (Workmen Compensation Claim covered from Workmen Compensation Fund)		25,00,000	25,00,000	<p>(1½)</p> <p>+</p> <p>(1½)</p> <p>= 3 marks</p>
Date	Particulars	L.F.	Dr. Amount ( ₹ )	Cr. Amount ( ₹ )													
2024 April 1	Revaluation A/c Dr. Investment Fluctuation Fund A/c Dr. To Investment A/c (Loss on Investment of ₹ 5,00,000 covered from Investment Fluctuation Fund and ₹ 1,00,000 transferred to Revaluation A/c)		1,00,000 5,00,000	6,00,000													
2024 April 1	Workmen Compensation Fund A/c Dr. To Workmen Compensation Claim A/c (Workmen Compensation Claim covered from Workmen Compensation Fund)		25,00,000	25,00,000													
19	<p><b>(a) Q. Mallark Ltd. purchased assets .....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Books of Mallark Ltd.</b></p> <p style="text-align: center;"><b>JOURNAL</b></p> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount ( ₹ )</th><th>Cr. Amount ( ₹ )</th></tr><tr><td></td><td>Assets A/c Dr. Goodwill A/c Dr.     To Liabilities A/c     To Naroha Ltd. (Business of Naroha Ltd. taken over at ₹ 36,00,000)</td><td></td><td>40,00,000 1,00,000</td><td>5,00,000 36,00,000</td></tr><tr><td></td><td>Naroha Ltd. Dr.     To 7% Debentures A/c     To Securities Premium A/c (issued 30,000, 7% Debentures of ₹ 100 each at a premium of 20%)</td><td></td><td>36,00,000</td><td>30,00,000 6,00,000</td></tr></table> <p style="text-align: center;"><b>OR</b></p> <p><b>(b) Q. Sunlock Ltd. purchased assets .....</b></p> <p><b>Ans.</b></p>	Date	Particulars	L.F.	Dr. Amount ( ₹ )	Cr. Amount ( ₹ )		Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Naroha Ltd. (Business of Naroha Ltd. taken over at ₹ 36,00,000)		40,00,000 1,00,000	5,00,000 36,00,000		Naroha Ltd. Dr. To 7% Debentures A/c To Securities Premium A/c (issued 30,000, 7% Debentures of ₹ 100 each at a premium of 20%)		36,00,000	30,00,000 6,00,000	<p>(1½)</p> <p>+</p> <p>(1½)</p> <p>= 3 marks</p> <p><b>OR</b></p>
Date	Particulars	L.F.	Dr. Amount ( ₹ )	Cr. Amount ( ₹ )													
	Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Naroha Ltd. (Business of Naroha Ltd. taken over at ₹ 36,00,000)		40,00,000 1,00,000	5,00,000 36,00,000													
	Naroha Ltd. Dr. To 7% Debentures A/c To Securities Premium A/c (issued 30,000, 7% Debentures of ₹ 100 each at a premium of 20%)		36,00,000	30,00,000 6,00,000													

Books of Sunlock Ltd. JOURNAL																					
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																	
	Assets A/c Dr. To Liabilities A/c To Moondock Ltd. To Capital Reserve A/c (Business of Moondock Ltd. taken over at ₹ 41,40,000)		50,00,000	6,00,000 41,40,000 2,60,000	(1½)  +																
	Moondock Ltd. Dr. Discount on Issue of Debentures A/c Dr. To 8% Debentures A/c (Issued 46,000, 8% Debentures of ₹ 100 each at a discount of 10%)		41,40,000 4,60,000	46,00,000	(1½)  = 3 marks																
20	(a) Q. Abhay and Sujoy entered into partnership ..... Ans. <div>Profit and Loss Appropriation Account for the year ended 31<sup>st</sup> March 2024</div> <table><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Profit transferred to Abhay's Capital 4,00,000 Sujoy's Capital <u>3,00,000</u></td><td>7,00,000</td><td>By P&amp;L A/c - (Net Profit) By Interest on Drawings Abhay's 30,000 Sujoy's <u>20,000</u></td><td>6,50,000 50,000</td></tr><tr><td></td><td>7,00,000</td><td></td><td>7,00,000</td></tr></table> <div>OR</div> (b) Q. Sonia and Shruti were partners ..... Ans.(i) Sonia's share of profit = 5/8 x 24,00,000 = ₹ 15,00,000 Shruti's share of profit = 3/8 x 24,00,000 = ₹ 9,00,000  (Note – No Interest on Capital will be provided)  (ii) Sonia's share of profit = 5/8 x (24,00,000 – 4,00,000) = ₹ 12,50,000 Shruti's share of profit = 3/8 x (24,00,000 – 4,00,000) = ₹ 7,50,000  Working : Sonia's Interest on Capital = 10/100 x 25,00,000 = ₹ 2,50,000 Shruti's Interest on Capital = 10/100 x 15,00,000 = ₹ 1,50,000 ₹ 4,00,000  Note: Full credit to be given if a student has calculated share of profit by preparing P/L Appropriation A/c				Dr.		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Profit transferred to Abhay's Capital 4,00,000 Sujoy's Capital <u>3,00,000</u>	7,00,000	By P&L A/c - (Net Profit) By Interest on Drawings Abhay's 30,000 Sujoy's <u>20,000</u>	6,50,000 50,000		7,00,000		7,00,000	(1x3)  = 3 marks  OR  (1½)  +  (1½)  = 3 marks
Dr.		Cr.																			
Particulars	Amount (₹)	Particulars	Amount (₹)																		
To Profit transferred to Abhay's Capital 4,00,000 Sujoy's Capital <u>3,00,000</u>	7,00,000	By P&L A/c - (Net Profit) By Interest on Drawings Abhay's 30,000 Sujoy's <u>20,000</u>	6,50,000 50,000																		
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21	<div>Q. CD Ltd. invited applications for issuing .....</div> <div>Ans.<div>Books of CD Ltd.<div>JOURNAL</div><table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Bank A/c     To Debenture Application A/c (Application amount received on 2,000 debentures)</td><td>Dr.</td><td>1,00,000</td><td>1,00,000</td></tr><tr><td></td><td>Debenture Application A/c     To 12% Debentures A/c (Application amount transferred to debentures a/c)</td><td>Dr.</td><td>1,00,000</td><td>1,00,000</td></tr><tr><td></td><td>Debenture Allotment A/c     To 12% Debentures A/c     To Securities Premium A/c (Allotment amount due on 2,000 debentures including premium)</td><td>Dr.</td><td>1,20,000</td><td>1,00,000 20,000</td></tr><tr><td></td><td>Bank A/c     To Debenture Allotment A/c (Allotment amount received)</td><td>Dr.</td><td>1,20,000</td><td>1,20,000</td></tr></table></div></div>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c To Debenture Application A/c (Application amount received on 2,000 debentures)	Dr.	1,00,000	1,00,000		Debenture Application A/c To 12% Debentures A/c (Application amount transferred to debentures a/c)	Dr.	1,00,000	1,00,000		Debenture Allotment A/c To 12% Debentures A/c To Securities Premium A/c (Allotment amount due on 2,000 debentures including premium)	Dr.	1,20,000	1,00,000 20,000		Bank A/c To Debenture Allotment A/c (Allotment amount received)	Dr.	1,20,000	1,20,000	<div>(1 x 4)</div> <div>= 4</div> <div>marks</div>																	
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22	<div>Q. Gopal, Heera and Iqbal were partners .....</div> <div>Ans.<div>Dr.<div>Iqbal's Executor's Account</div><div>Cr.</div><table><tr><th>Date</th><th>Particulars</th><th>₹</th><th>Date</th><th>Particulars</th><th>₹</th></tr><tr><td>2023 March 31</td><td>To Bank A/c (½)</td><td>2,40,000</td><td>2022 April 1</td><td>By Iqbal's Capital A/c (1)</td><td>4,00,000</td></tr><tr><td>"</td><td>To balance c/d (½)</td><td>2,00,000</td><td>2023 March 31</td><td>By Interest A/c (½)</td><td>40,000</td></tr><tr><td></td><td></td><td>4,40,000</td><td></td><td></td><td>4,40,000</td></tr><tr><td>2024 March 31</td><td>To Bank A/c (½)</td><td>2,20,000</td><td>2023 April 1</td><td>By balance b/d (½)</td><td>2,00,000</td></tr><tr><td></td><td></td><td>2,20,000</td><td>2024 March 31</td><td>By Interest A/c (½)</td><td>20,000</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>2,20,000</td></tr></table></div></div>	Date	Particulars	₹	Date	Particulars	₹	2023 March 31	To Bank A/c (½)	2,40,000	2022 April 1	By Iqbal's Capital A/c (1)	4,00,000	"	To balance c/d (½)	2,00,000	2023 March 31	By Interest A/c (½)	40,000			4,40,000			4,40,000	2024 March 31	To Bank A/c (½)	2,20,000	2023 April 1	By balance b/d (½)	2,00,000			2,20,000	2024 March 31	By Interest A/c (½)	20,000						2,20,000	<div>= 4</div> <div>marks</div>
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					2,20,000																																							

23

Q. Rishika and Shivika were partners .....

Ans.

Dr.

Realisation Account

Particulars	Amount (₹)	Particulars	Amount (₹)
To Sundry Assets t/f: (1)		By Sundry Liabilities t/f: (½)	
Equipment 45,00,000		Shivika's Husband's Loan 5,00,000	
Investments 5,00,000		Creditors 40,00,000	45,00,000
Debtors 35,00,000			
Stock 8,00,000	93,00,000	By Bank A/c (Investment) (½)	6,00,000
To Bank A/c (1)	2,00,000	By Bank A/c (Debtors) (½)	35,00,000
(Realisation Expenses)		By Rishika's Capital A/c (Stock) (½)	4,00,000
To Bank A/c (1)	5,00,000	By Loss transferred to (1)	
(Shivika's Husband's Loan)		Partners' Capital A/c	
		Rishika 6,00,000	
		Shivika 4,00,000	10,00,000
	1,00,00,000		1,00,00,000

24

(a) Q. Atharv and Anmol were partners .....

Ans.

Dr.

Revaluation Account

Particulars	Amount (₹)	Particulars	Amount (₹)
To Fixed Assets	1,40,000	By Loss t/f to Capital A/c	
To Stock	70,000	Atharv 1,50,000	
		Anmol 60,000	2,10,000
	2,10,000		2,10,000

Dr.

Partners' Capital Accounts

Particulars	Atharv (₹)	Anmol (₹)	Surya (₹)	Particulars	Atharv (₹)	Anmol (₹)	Surya (₹)
To Revaluation A/c (½)	1,50,000	60,000	-	By balance b/d	8,00,000	4,00,000	-
To Cash A/c (1)	4,00,000	3,90,000		By General Reserve A/c (½)	2,50,000	1,00,000	-
To balance c/d (1)	6,00,000	1,50,000	3,00,000	By Cash A/c (½)	-	-	3,00,000
	11,50,000	6,00,000	3,00,000	By Premium for Goodwill A/c (1)	1,00,000	1,00,000	-
					11,50,000	6,00,000	3,00,000

OR

OR

= 6 marks

(½ x 3 = 1½)

+

(4½) = 6 marks



24	<p><b>(b) Q. Chandan, Deepak and Elvish were partners .....</b></p> <p><b>Ans:</b></p> <p><b>Dr. Revaluation Account Cr.</b></p> <table><tr><th>Particulars</th><th>Amount ( ₹ )</th><th>Particulars</th><th>Amount ( ₹ )</th></tr><tr><td>To Fixed Assets</td><td>2,70,000</td><td>By Loss t/f to Capital A/c</td><td></td></tr><tr><td>To Bad Debts</td><td>30,000</td><td>Chandan 60,000</td><td></td></tr><tr><td></td><td></td><td>Deepak 1,20,000</td><td></td></tr><tr><td></td><td></td><td>Elvish 1,20,000</td><td>3,00,000</td></tr><tr><td></td><td><b>3,00,000</b></td><td></td><td><b>3,00,000</b></td></tr></table> <p><b>Dr. Partners' Capital Accounts Cr.</b></p> <table><tr><th>Particulars</th><th>Chandan ( ₹ )</th><th>Deepak ( ₹ )</th><th>Elvish ( ₹ )</th><th>Particulars</th><th>Chandan ( ₹ )</th><th>Deepak ( ₹ )</th><th>Elvish ( ₹ )</th></tr><tr><td>To Revaluation A/c (½)</td><td>60,000</td><td>1,20,000</td><td>1,20,000</td><td>By balance b/d (½)</td><td>7,00,000</td><td>5,00,000</td><td>3,00,000</td></tr><tr><td>To Chandan's Capital A/c (½)</td><td></td><td>60,000</td><td>60,000</td><td>By General Reserve A/c (½)</td><td>90,000</td><td>1,80,000</td><td>1,80,000</td></tr><tr><td>To Cash A/c (½)</td><td>8,50,000</td><td></td><td></td><td>By Deepak's Capital A/c (½)</td><td>60,000</td><td></td><td></td></tr><tr><td>To balance c/d (½)</td><td></td><td>8,25,000</td><td>8,25,000</td><td>By Elvish's Capital A/c (½)</td><td>60,000</td><td></td><td></td></tr><tr><td></td><td><b>9,10,000</b></td><td><b>10,05,000</b></td><td><b>10,05,000</b></td><td>By Cash A/c (½)</td><td></td><td>3,25,000</td><td>5,25,000</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td><b>9,10,000</b></td><td><b>10,05,000</b></td><td><b>10,05,000</b></td></tr></table> <p><i>Capital of new firm = 8,50,000 + 5,00,000 + 3,00,000</i> <i>= ₹ 16,50,000</i></p>	Particulars	Amount ( ₹ )	Particulars	Amount ( ₹ )	To Fixed Assets	2,70,000	By Loss t/f to Capital A/c		To Bad Debts	30,000	Chandan 60,000				Deepak 1,20,000				Elvish 1,20,000	3,00,000		<b>3,00,000</b>		<b>3,00,000</b>	Particulars	Chandan ( ₹ )	Deepak ( ₹ )	Elvish ( ₹ )	Particulars	Chandan ( ₹ )	Deepak ( ₹ )	Elvish ( ₹ )	To Revaluation A/c (½)	60,000	1,20,000	1,20,000	By balance b/d (½)	7,00,000	5,00,000	3,00,000	To Chandan's Capital A/c (½)		60,000	60,000	By General Reserve A/c (½)	90,000	1,80,000	1,80,000	To Cash A/c (½)	8,50,000			By Deepak's Capital A/c (½)	60,000			To balance c/d (½)		8,25,000	8,25,000	By Elvish's Capital A/c (½)	60,000				<b>9,10,000</b>	<b>10,05,000</b>	<b>10,05,000</b>	By Cash A/c (½)		3,25,000	5,25,000						<b>9,10,000</b>	<b>10,05,000</b>	<b>10,05,000</b>	<p>(½ x3 = 1½ )</p> <p>+</p> <p>(4½)</p> <p>= 6 marks</p>
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25	<p><b>Q. Following is the extract of the Balance Sheet of Sankalp Ltd. as per .....</b></p> <p><b>Ans.</b></p> <p>(i) (C) - ₹ 5,00,000</p> <p>(ii) (A) - 10,000</p> <p>(iii) (C) - ₹ 1,00,000</p> <p>(iv) (B) - ₹ 80,000</p> <p>(v) (D) - ₹ 70,000</p> <p>(vi) (A) - NIL</p>	<p>(1 x 6)</p> <p>= 6 marks</p>																																																																																

26	(a) Q. Centurian Ltd. invited applications ..... Ans Books of Centurian Ltd. JOURNAL					
	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
		Bank A/c Dr. To Equity Share Application and Allotment A/c (Application amount received on 3,00,000 shares.)		60,00,000	60,00,000	(1)
		Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Calls in Advance A/c To Bank A/c (Application amount transferred to share capital, securities premium, calls in advance and returned.)		60,00,000	6,00,000 34,00,000 15,00,000 5,00,000	+  (1½)
		Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (First and Final call amount due on 2,00,000 shares.)		20,00,000	14,00,000 6,00,000	+  (1)
		Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrear A/c Dr. To Equity Share First and Final Call A/c (First and Final call received with exception on 1,500 shares and calls in advance adjusted.)		4,95,000 15,00,000 5,000	20,00,000	+  (1½)
		Equity Share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (1500 shares forfeited due to non-payment of first and final call money.)		15,000 4,500	14,500 5,000	(1) = 6 marks
	OR					OR
26	b) Q. Romero Ltd. issued ₹ 80,00,000, 8% Debentures ..... Ans. Books of Romero Ltd. JOURNAL					
	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	
	2023 April 1	Bank A/c Dr. To Debenture Application and Allotment A/c (Application amount received on 80,000 debentures.)		80,00,000	80,00,000	
	"	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 8% Debentures A/c To Premium on Redemption of Debentures A/c (Application amount transferred to debentures a/c and provision made for premium on redemption of debentures.)		80,00,000 4,00,000	80,00,000 4,00,000	

	2024 March 31	Interest on Debenture A/c To Debenture Holders A/c (Interest on debentures due.)	Dr.		6,40,000	6,40,000	(1 x 6) = 6 marks
	"	Debenture Holders A/c To Bank A/c (Interest on debentures paid.)	Dr.		6,40,000	6,40,000	
	"	Statement of Profit and Loss To Interest on Debenture A/c (Interest on debentures written off.)	Dr.		6,40,000	6,40,000	
	"	Securities Premium A/c Statement of Profit and Loss To Loss on Issue of Debenture A/c (Loss on issue of debentures written off.)	Dr. Dr.		3,00,000 1,00,000	4,00,000	
	<b>PART B</b> <b>OPTION - I</b> <b>(ANALYSIS OF FINANCIAL STATEMENTS)</b>						
27	(a) Q. The tool of .....  Ans. (D) - Comparative Statements  <u>OR</u>  (b) Q. While preparing Common Size Statement .....  Ans. (A) - Revenue from Operations						1 mark  <u>OR</u>  1 mark
28	(a) Q. Cash Flow Statement is prepared .....  Ans. (A) – Accounting Standard 3  <u>OR</u> (b) Q. Which of the following statements .....  Ans. (D) - Payment of employee benefit expenses will result in cash outflow from operating activities.						1 mark  <u>OR</u>  1 mark
29	Q. The Quick Ratio of a company .....  Ans.(D) - Purchase of goods for cash						1 mark
30	Q. Statement I : Snow Ltd. made a net profit .....  Ans.(D) -- Both the Statements are true						1 mark
31	Q. Classify the following items under major heads and sub heads. .... Ans.						(½x 6) = 3 marks
	S.N.	Item	Major Head	Sub Head			
	(a)	Public Deposit	Non-Current Liabilities	Long Term Borrowings			
	(b)	Licences and Franchises	Non-Current Assets	Property, Plant and Equipment and Intangible Assets			
	(c)	Accrued Income	Current Assets	Other Current Assets			

32	<p>Q. From the following information .....</p> <p>Ans.</p> <p style="text-align: center;">In the books of AK Ltd</p> <p style="text-align: center;">Comparative Income Statement</p> <p style="text-align: center;">for the years ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024</p> <table><tr><th>Particulars</th><th>Absolute Amounts 31.3.2023 ₹</th><th>Absolute Amounts 31.3.2024 ₹</th><th>Absolute Change ₹</th><th>% Change</th><td></td></tr><tr><td><b>I. INCOME</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Revenue from Operations</td><td>4,00,000</td><td>8,00,000</td><td>4,00,000</td><td>100</td><td>(½)</td></tr><tr><td>Other Incomes</td><td>80,000</td><td>1,60,000</td><td>80,000</td><td>100</td><td>(½)</td></tr><tr><td><b>TOTAL REVENUE</b></td><td><b>4,80,000</b></td><td><b>9,60,000</b></td><td><b>4,80,000</b></td><td>100</td><td></td></tr><tr><td><b>II. EXPENSES</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Employee Benefit Expenses</td><td>2,00,000</td><td>4,00,000</td><td>2,00,000</td><td>100</td><td>(½)</td></tr><tr><td><b>TOTAL EXPENSES</b></td><td><b>2,00,000</b></td><td><b>4,00,000</b></td><td><b>2,00,000</b></td><td>100</td><td></td></tr><tr><td><b>III. Profit Before Tax (I-II)</b></td><td>2,80,000</td><td>5,60,000</td><td>2,80,000</td><td>100</td><td>(½)</td></tr><tr><td><b>IV. Tax</b></td><td>1,40,000</td><td>2,80,000</td><td>1,40,000</td><td>100</td><td>(½)</td></tr><tr><td><b>V. Profit After Tax (III-IV)</b></td><td><b>1,40,000</b></td><td><b>2,80,000</b></td><td><b>1,40,000</b></td><td>100</td><td>(½)</td></tr></table>	Particulars	Absolute Amounts 31.3.2023 ₹	Absolute Amounts 31.3.2024 ₹	Absolute Change ₹	% Change		<b>I. INCOME</b>						Revenue from Operations	4,00,000	8,00,000	4,00,000	100	(½)	Other Incomes	80,000	1,60,000	80,000	100	(½)	<b>TOTAL REVENUE</b>	<b>4,80,000</b>	<b>9,60,000</b>	<b>4,80,000</b>	100		<b>II. EXPENSES</b>						Employee Benefit Expenses	2,00,000	4,00,000	2,00,000	100	(½)	<b>TOTAL EXPENSES</b>	<b>2,00,000</b>	<b>4,00,000</b>	<b>2,00,000</b>	100		<b>III. Profit Before Tax (I-II)</b>	2,80,000	5,60,000	2,80,000	100	(½)	<b>IV. Tax</b>	1,40,000	2,80,000	1,40,000	100	(½)	<b>V. Profit After Tax (III-IV)</b>	<b>1,40,000</b>	<b>2,80,000</b>	<b>1,40,000</b>	100	(½)	<p style="text-align: center;">= 3 marks</p>
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33	<p>(a) Q. From the following information, calculate Interest .....</p> <p>Ans.</p> <ul style="list-style-type: none"><li>Interest Coverage Ratio = <math>\frac{\text{Profit Before Interest and Tax}}{\text{Interest on Long Term borrowings}}</math> (1)</li><li>Profit Before Tax = Profit After Tax x 100/70 = 6,30,000 x 100/70 = ₹ 9,00,000 (1)</li><li>Profit Before Interest and Tax = Profit Before Tax + Interest on Debentures = 9,00,000 + 3,00,000 = ₹ 12,00,000 (1)</li><li>Interest Coverage Ratio = <math>\frac{12,00,000}{3,00,000}</math> = 4 times (1)</li></ul> <p style="text-align: center;"><u>OR</u></p> <p>(b) Q. Calculate the amount of Opening .....</p> <p>Ans.</p> <ul style="list-style-type: none"><li>Trade Receivable Turnover Ratio = <math>\frac{\text{Net Credit Revenue from Operations}}{\text{Average Trade Receivable}}</math> (½)</li><li>Revenue from Operation = Cost of Revenue from Operation + Gross Profit Revenue from Operation = 8,00,000 + 1/5 of Revenue from Operation 4/5 Revenue from Operation = 8,00,000 Revenue from Operation = 8,00,000 x 5/4 Revenue from Operation = ₹ 10,00,000 (1)</li></ul>	<p style="text-align: center;">+ (1) + (1) = 4 marks <u>OR</u></p>																																																																		

	<ul style="list-style-type: none"><li>Revenue from Operation = Cash Revenue from Operation + Credit Revenue from Operation <math>10,00,000 = 1/4 \text{ Credit Revenue from Operation} + \text{Credit Revenue from Operation}</math> <math>10,00,000 = 5/4 \text{ Credit Revenue from Operation}</math> <math>10,00,000 \times 4/5 = \text{Credit Revenue from Operation}</math> <math>\text{₹ } 8,00,000 = \text{Credit Revenue from Operation}</math></li><li><math>5 = \frac{8,00,000}{\text{Average Trade Receivable}}</math> Average Trade Receivable = ₹ 1,60,000</li><li>Average Trade Receivable = <math>\frac{\text{Opening Trade Receivables} + \text{Closing Trade Receivable}}{2}</math> Average Trade Receivable = <math>\frac{\text{Opening Trade Receivables} + \text{Opening Trade Receivable} + 40,000}{2}</math> <math>1,60,000 \times 2 = 2 \times \text{Opening Trade Receivable} + 40,000</math> <math>3,20,000 - 40,000 = 2 \times \text{Opening Trade Receivable}</math> <math>2,80,000 / 2 = \text{Opening Trade Receivable}</math> <math>\text{₹ } 1,40,000 = \text{Opening Trade Receivable}</math>  <math>\text{₹ } 1,80,000 = \text{Closing Trade Receivable}</math></li></ul>	<div>+</div> <div>(1)</div> <div>+</div> <div>(½)</div> <div>+</div> <div>(½)</div> <div>+</div> <div>(½)</div> <div>= 4</div> <div>marks</div>																																																													
34	<p><b>Q. Calculate Cash Flow from Investing Activities .....</b></p> <p><b>Ans.</b></p> <table><tr><th colspan="3">Cash Flow from Investing Activities</th></tr><tr><th>Particulars</th><th></th><th>Amount (₹)</th></tr><tr><td>Sale of 10% Long Term Investment</td><td>(½)</td><td>2,00,000</td></tr><tr><td>Purchase of Machinery (<i>note no. 1</i>)</td><td>(½)</td><td>(3,02,000)</td></tr><tr><td>Sale of Machinery</td><td>(½)</td><td>48,000</td></tr><tr><td>Purchase of Goodwill</td><td>(1)</td><td>(40,000)</td></tr><tr><td>Purchase of Investments in Shares of Pinnacle Ltd.</td><td>(½)</td><td>(9,00,000)</td></tr><tr><td>Dividend Received from Pinnacle Ltd.</td><td>(½)</td><td>40,000</td></tr><tr><td>Interest Received on 10% Long Term Investment</td><td>(½)</td><td>45,000</td></tr><tr><td>Sale of Patents</td><td>(1)</td><td>1,50,000</td></tr><tr><td><b>Net Cash used in Investing Activities</b></td><td>(½)</td><td><b>(7,59,000)</b></td></tr></table> <p><b>Note No. 1</b></p> <table><tr><th colspan="4">Plant and Machinery Account</th></tr><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Balance b/d</td><td>6,00,000</td><td>By Bank A/c (sale)</td><td>48,000</td></tr><tr><td>To Statement of P/L (gain)</td><td>6,000</td><td>By Depreciation A/c</td><td>60,000</td></tr><tr><td>To Bank A/c (purchase)</td><td>3,02,000</td><td>By Balance c/d</td><td>8,00,000</td></tr><tr><td></td><td><b>9,08,000</b></td><td></td><td><b>9,08,000</b></td></tr></table>	Cash Flow from Investing Activities			Particulars		Amount (₹)	Sale of 10% Long Term Investment	(½)	2,00,000	Purchase of Machinery ( <i>note no. 1</i> )	(½)	(3,02,000)	Sale of Machinery	(½)	48,000	Purchase of Goodwill	(1)	(40,000)	Purchase of Investments in Shares of Pinnacle Ltd.	(½)	(9,00,000)	Dividend Received from Pinnacle Ltd.	(½)	40,000	Interest Received on 10% Long Term Investment	(½)	45,000	Sale of Patents	(1)	1,50,000	<b>Net Cash used in Investing Activities</b>	(½)	<b>(7,59,000)</b>	Plant and Machinery Account				Dr.		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Balance b/d	6,00,000	By Bank A/c (sale)	48,000	To Statement of P/L (gain)	6,000	By Depreciation A/c	60,000	To Bank A/c (purchase)	3,02,000	By Balance c/d	8,00,000		<b>9,08,000</b>		<b>9,08,000</b>	<div>(5½)</div> <div>+</div> <div>(½)</div> <div>= 6</div> <div>marks</div>
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	PART B OPTION – II (COMPUTERISED ACCOUNTING)			
27	Q. It is a widely accepted .....			1 mark
	Ans. (B) – Password Security			
28	(a) Q. ‘LABELS’ in Excel means .....			1 mark
	Ans. (D) - Both (A) and (B)			OR
	(b) Q. Which of the following is not .....			1 mark
	Ans. (C) - Page Layout			
29	(a) Q. The code that enables identification of .....			1 mark
	Ans. (A) – Sequential Code			OR
	(b) Q. Absence of data item is .....			1 mark
	Ans. (C) - Null Value			
30	Q. What is the activity sequence .....			1 mark
	Ans. (D) Collect data, organise and process data and then communicate information.			
31	Q. Write the advantage of using .....			(1 x 3) = 3 marks
	Ans. Following are the advantages of using graphs.			
	(1) <b>Help to Explore:</b> It helps to find relationship between variables. A graph may be quicker and easier way to establish possible relationships rather than paging through raw data. (2) <b>Help to present:</b> When you want to present information in as little time as possible, Graphing plays a key role. Graphs provide the ideas and information in such a way that they catch the attention of users of information and they also appreciate the less time-consuming presentation which helps in taking quick decisions. (3) <b>Help to Convince:</b> Different characteristics of data can be presented in such a way that it convinces the seeker. Graphs have the ability to take large amounts of information and make them into exhibitions that are easily used to persuade.			
32	Q. Differentiate between tailored and specific .....			
	Ans. (any three)			
		Basis	Tailored Softwares	Specific Softwares
	(i)	Nature of business	It is suitable for large/typical businesses.	It is suitable for medium businesses.
	(ii)	Cost of installation	Cost of installation is high in case of tailored software.	Cost of installation is lower than the tailored software.
	(iii)	Expected level of secrecy	Level of Secrecy is high.	Level of Secrecy is less than the tailored software.
	(iv)	No. of users and their interface	They are for unlimited users.	They are for specific users and interface is as per specification.

	(v)	Adaptability	Their adaptability is specific.	Their adaptability is less than the tailored software.	
	(vi)	Training required	Requirement for training is high.	Requirement for training is medium.	(1 x 3) = 3 marks
33	<p><b>(a) Q. What are the different phases .....</b></p> <p><b>Ans.</b></p> <p><b>Different phases of accounting cycles which can be processed through computer are as Follows:</b></p> <ol style="list-style-type: none"> <li>1. Analysis of business transactions.</li> <li>2. Posting of Journal entries to ledger accounts.</li> <li>3. Preparation of trial balance from balances of accounts.</li> <li>4. Review of accounts and making of necessary adjustments.</li> <li>5. Posting of adjustments to ledger and preparation of adjusted trial balance.</li> <li>6. Adjusted trail balance in used to prepare Profit and Loss account and Balance Sheet.</li> <li>7. Financial statements are prepared from the finally adjusted ledger and balancing the accounts.</li> </ol> <p style="text-align: center;"><b><u>OR</u></b></p> <p><b>(b) Q. List eight uses of accounting .....</b></p> <p><b>Ans.</b></p> <p><b>Uses of accounting software. (Any 8)</b></p> <ol style="list-style-type: none"> <li>1. It can perform all basic accounting functions.</li> <li>2. Manage the stores</li> <li>3. Can perform the job of 'Costing'</li> <li>4. Manage payroll</li> <li>5. Can get many Management Information System reports which are useful for day-to-day function.</li> <li>6. File Tax returns like prepare VAT Forms, TDS returns, etc.</li> <li>7. Maintain budgets</li> <li>8. Calculate interest on pending amounts.</li> <li>9. Manage data over different locations and synchronize it.</li> </ol>				<p><b>4</b> <b>marks</b></p> <p><b><u>OR</u></b></p> <p><b>(½x 8)</b> <b>= 4</b> <b>marks</b></p>
34	<p><b>Q. What is meant by 'Pivot Table' .....</b></p> <p><b>Ans</b></p> <p>A Pivot Table is an interactive way to quickly summarize large amounts of data. These are especially designed for Querying large amounts of data in many user-friendly ways.</p> <p><b>Following are its advantages:</b></p> <ol style="list-style-type: none"> <li>1. Expanding and collapsing levels of data to focus on results and providing from details to the summary of data for areas of interest.</li> <li>2. Querying large amounts of data in user-friendly ways by summarizing data in subcategories and creating custom calculations and formulas.</li> <li>3. Moving rows to columns or columns to rows to see different summaries of the source data.</li> <li>4. Filtering, sorting, grouping and conditionally formatting the most useful and the interesting subset of data to enable us to focus on the information that we want.</li> <li>5. Presenting concise, attractive and annotated online or printed reports.</li> <li>6. The use of a Pivot Table report is to analyse related totals, when we have a long list of figures to sum and to compare several facts about each figure.</li> </ol>				<p><b>(1)</b> <b>+</b></p> <p><b>(5)</b> <b>= 6</b> <b>marks</b></p>