

MARKING SCHEME
STRICTLY CONFIDENTIAL
(FOR INTERNAL AND RESTRICTED USE ONLY)
SENIOR SCHOOL CERTIFICATE EXAMINATION, 2025
ACCOUNTANCY (SUBJECT CODE—055)
(QUESTION PAPER CODE—67/7/3)

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 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)
- 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.

Senior School Certificate Examination, 2025
ACCOUNTANCY [Paper Code — 67/7/3]

Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
	PART A (Accounting for Partnership Firms and Companies)	
1.	Q. Jim and Joy were partners..... Ans. (A) Debit Jim and Joy by ₹22,500 each and credit Profit and Loss Account by ₹45,000.	1
2.	Q. Vimal, Bose and Ghosh were..... Ans. (B) Debit Vimal by ₹50,000, Debit Ghosh by ₹20,000 and Credit Bose by ₹70,000.	1
3.	Q. Hari, Chander, Prakash..... Ans. (A) 7:4:4	1
4.	Q. On 1st April, 2023, Mudra Ltd..... Ans. (C) ₹1,08,000	1
5.	Q. Saloni and Mohini were partners..... Ans. (D) ₹98,000	1
6.	Q. (a) Which of the following will not..... Ans. (D) When a partner dies. <div style="text-align: center;">OR</div> Q. (b) Which of the following will..... Ans. (C) When the business of the firm becomes illegal.	1 Or 1
7.	Q. (a) Sandhya and Suman were partners..... Ans. (C) ₹80,000 <div style="text-align: center;">OR</div> Q. (b) Dev, Bhudev and Shamdev..... Ans. (C) Debit Bank A/c by ₹13,000 and Credit Cash account by ₹13,000.	1 Or 1
8.	Q. (a) On 1st October, 2024, Nirmal Ltd..... Ans. (B) ₹60,000 <div style="text-align: center;">OR</div> Q. (b) Raja Ltd. issued..... Ans. (D) ₹8,00,000	1 Or 1

9.	Q. Daksh and Moksh were.....				1
	Ans. (C) 4.5				
10.	Q. Nandan and Abhinandan were partners....				1
	Ans. Journal				
		Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	(B)	Revaluation A/c Dr. To Provision for Bad Debts	6,000	6,000	
11.	Q. (a) Jayant, Vijayant and Anant were partners.....				1
	Ans. (D) Debit Anant by ₹20,000 and Credit Vijayant by ₹20,000				
	OR				Or
	Q. (b) Akshay, Reet and Manya were partners.....				1
	Ans. (C) Akshay's sacrifice 2/9, Reet's gain 1/9, Manya's gain 1/9				
12.	Q. (a) X Ltd. forfeited 100 shares.....				1
	Ans. (D) ₹5,000				
	OR				Or
	Q. (b) Raman Ltd. forfeited.....				1
	Ans. (A) ₹2,400				
13.	Q. SQ Ltd. forfeited.....				1
	Ans. (A) ₹9				
14.	Q. Pooja and Kumari were partners.....				1
	Ans. (A) ₹20,000				
15.	Q. There are two statements.....				1
	Ans. (B) Assertion (A) is correct, but Reason (R) is incorrect.				
16.	Q. The amount of share capital.....				1
	Ans. (C) Nominal Capital/ Registered Capital				
17.	Q. Lata and Dheeraj were.....				1x3 = 3 marks
	Ans. In the books of Lata and Dheeraj				
	Journal				
	Date	Particulars	L.F.	Dr. Amount (₹)	
		(i)Bank A/c/ Cash A/c Dr. To Realisation A/c (Bad debt recovered)		37,000	
		(ii) Bank A/c/ Cash A/c Dr. To Realisation A/c (Land &Building sold through a broker)		8,50,000	
				37,000	
				8,50,000	

		(iii) Realisation A/c To Bank A/c / Cash A/c (Creditors paid off in full settlement)	Dr.		33,000	33,000																						
18.	<p>Q. (a) Bharat and Ishu were partners..... Ans.</p> <p style="text-align: center;">In the books of Bharat, Ishu and Rishabh</p> <p style="text-align: center;">Journal</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>Bharat's Capital A/c Dr. Ishu's Capital A/c Dr. To Goodwill A/c (Goodwill already appearing in books written off in the old ratio)</td><td></td><td>40,000 10,000</td><td>50,000</td></tr><tr><td></td><td>Cash A/c Dr. To Rishabh's Capital A/c To Premium for Goodwill A/c (Amount brought in by Rishabh as his capital and share of goodwill)</td><td></td><td>2,60,000</td><td>2,00,000 60,000</td></tr><tr><td></td><td>Premium for Goodwill A/c Dr. Rishabh's Current A/c Dr. To Bharat's Capital A/c To Ishu's Capital A/c (Share of Rishabh in goodwill credited to old partners in the ratio of their sacrifice)</td><td></td><td>60,000 40,000</td><td>80,000 20,000</td></tr></table> <p style="text-align: center;">OR</p> <p>Q. (b) Sana and Rajesh were partners..... Ans. Average Net Profit= ₹80,000 Normal Profit= Capital Employed x Normal Rate of Return = 2,00,000 x 10% = ₹20,000.....1</p> <p>Super Profit= Average Profit- Normal Profit = 80,000- 20,000 = ₹60,000.....1</p> <p>Goodwill of the firm= Number of years' purchase x Super Profit = 3 x 60,000 = ₹1,80,000.....1/2</p> <p>Sonu's share of Goodwill= 1,80,000 x 1/5= ₹36,000.....1/2</p>							Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)		Bharat's Capital A/c Dr. Ishu's Capital A/c Dr. To Goodwill A/c (Goodwill already appearing in books written off in the old ratio)		40,000 10,000	50,000		Cash A/c Dr. To Rishabh's Capital A/c To Premium for Goodwill A/c (Amount brought in by Rishabh as his capital and share of goodwill)		2,60,000	2,00,000 60,000		Premium for Goodwill A/c Dr. Rishabh's Current A/c Dr. To Bharat's Capital A/c To Ishu's Capital A/c (Share of Rishabh in goodwill credited to old partners in the ratio of their sacrifice)		60,000 40,000	80,000 20,000	<p style="text-align: center;">1x3 = 3 Marks</p> <p style="text-align: center;">OR 3 Marks</p>
Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)																								
	Bharat's Capital A/c Dr. Ishu's Capital A/c Dr. To Goodwill A/c (Goodwill already appearing in books written off in the old ratio)		40,000 10,000	50,000																								
	Cash A/c Dr. To Rishabh's Capital A/c To Premium for Goodwill A/c (Amount brought in by Rishabh as his capital and share of goodwill)		2,60,000	2,00,000 60,000																								
	Premium for Goodwill A/c Dr. Rishabh's Current A/c Dr. To Bharat's Capital A/c To Ishu's Capital A/c (Share of Rishabh in goodwill credited to old partners in the ratio of their sacrifice)		60,000 40,000	80,000 20,000																								
19.	<p>Q. (a) On 1st April, 2024, Varsha Ltd.....</p>																											

Ans.

In the books of Varsha Ltd.

Journal

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount(₹)
2024	Furniture A/c Dr.		12,00,000	
April	Machinery A/c Dr.		20,00,000	
1	Goodwill A/c Dr.		6,00,000	
	To Sundry Liabilities A/c			3,00,000
	To Rama Ltd.			35,00,000
	(Assets acquired and liabilities taken over from Rama Ltd.)			
„	Rama Ltd. Dr.		35,00,000	
	To Bank A/c			2,00,000
	To 11% Debentures A/c			30,00,000
	To Securities Premium A/c			3,00,000
	(Purchase consideration settled by issuing a bank draft & 30,000 11% debentures at a premium of 4%)			

1 ½

+

1 ½

= 3
Marks

Note:- If the examinee has passed separate entries for issue of bank draft and debentures, full credit to be given.

Working Note:

No. of debentures issued = (Purchase Consideration) / Issue Price
= 33,00,000/ 110 = 30,000 debentures

OR

OR

Q. (b) Roshni Ltd. purchased.....

Ans. (i) Calculation of the number of debentures issued:

Number of debentures issued= Purchase Consideration/ Issue Price
= 1,98,000/ 90
= 2,200 debentures

(ii)

In the books of Roshni Ltd.

Journal

Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)
	Machinery A/c Dr.		1,98,000	
	To Prakash Ltd.			1,98,000
	(Machinery purchased from Prakash Ltd.)			
	Prakash Ltd. Dr.		1,98,000	
	Discount on Issue of Debentures A/c Dr.		22,000	
	To 8% Debentures A/c			2,20,000
	(Purchase consideration settled by issuing 2,200 ,8% debentures at 10% discount)			

1

+

1x2

= 3
Marks

20.

Q. Diksha, Krish and Rajan were.....

Ans. Calculation of Rajan's share of Goodwill:- (₹)

Amount agreed to be paid in full settlement = 2,20,000

Less: Rajan's share (after all adjustments) = (1,80,000)

40,000

In the books of Diksha, Krish and Rajan

Journal

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
2024	Diksha's Capital A/c Dr.		24,000	
April	Krish's Capital A/c Dr.		16,000	
01	To Rajan's Capital A/c (Rajan's share of goodwill adjusted in continuing partners' capital account in their gaining ratio)			40,000

1

+

2

=

3

Marks

21.

Pass necessary journal.....

Ans.

In the books of ZX Ltd.

Journal

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	(i) Bank A/c Dr. To Debenture Application & Allotment A/c (Application money received on 4,000 ,8% Debentures)		3,60,000	3,60,000
	Debenture Application & Allotment A/c Dr. Discount on issue of Debentures A/c Dr. To 8% Debentures A/c (Debentures issued at a discount of 10%, redeemable at par.)		3,60,000 40,000	4,00,000
	(ii) Bank A/c Dr. To Debenture Application & Allotment A/c (Application money received on 1000 ,8% Debentures)		1,10,000	1,10,000
	Debenture Application & Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c To Securities Premium A/c To Premium on redemption of Debentures A/c (Debentures issued at 10% premium, redeemable at 5% premium on redemption)		1,10,000 5,000	1,00,000 10,000 5,000

1x2

=

2

+

1x2

=

2

Total

=4

Marks

22.	Q. Hans, Sohan and Kishore were.....				4 Marks																											
Ans. Dr.		Kishore's Capital A/c		Cr.																												
<table><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Drawings A/c</td><td>90,000</td><td>By Balance b/d</td><td>4,00,000</td></tr><tr><td>To Kishore's Executor's A/c</td><td>3,46,000</td><td>By Interest on Capital A/c.....¹</td><td>16,000</td></tr><tr><td></td><td></td><td>By Hans's Capital A/c.....^{1/2}</td><td>6,000</td></tr><tr><td></td><td></td><td>By Sohan's Capital A/c.....^{1/2}</td><td>4,000</td></tr><tr><td></td><td></td><td>By Profit & Loss Suspense A/c</td><td>10,000</td></tr><tr><td></td><td><u>4,36,000</u></td><td></td><td><u>4,36,000</u></td></tr></table>		Particulars	Amount (₹)	Particulars		Amount (₹)	To Drawings A/c	90,000	By Balance b/d	4,00,000	To Kishore's Executor's A/c	3,46,000	By Interest on Capital A/c..... ¹	16,000			By Hans's Capital A/c..... ^{1/2}	6,000			By Sohan's Capital A/c..... ^{1/2}	4,000			By Profit & Loss Suspense A/c	10,000		<u>4,36,000</u>		<u>4,36,000</u>		
Particulars	Amount (₹)	Particulars	Amount (₹)																													
To Drawings A/c	90,000	By Balance b/d	4,00,000																													
To Kishore's Executor's A/c	3,46,000	By Interest on Capital A/c..... ¹	16,000																													
		By Hans's Capital A/c..... ^{1/2}	6,000																													
		By Sohan's Capital A/c..... ^{1/2}	4,000																													
		By Profit & Loss Suspense A/c	10,000																													
	<u>4,36,000</u>		<u>4,36,000</u>																													
23.	Q.(a) Uma and Umesh were.....				1/2 1 1/2 1/2 1/2 1/2																											
Ans.		In the books of Uma, Umesh and Daya																														
Journal																																
Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)																												
2024 March 31	Bank A/c Dr. To Daya's Capital A/c To Premium for Goodwill A/c (Cash brought in by Daya as capital and share of goodwill)		12,00,000	10,00,000 2,00,000																												
„	Premium for Goodwill A/c Dr. To Uma's Capital A/c To Umesh's Capital A/c (Goodwill brought in by Daya shared by old partners in the ratio of their sacrifice)		2,00,000	80,000 1,20,000																												
„	Land & Building A/c Dr. To Revaluation A/c (Increase in the value of assets recorded on revaluation)		2,00,000	2,00,000																												
„	Revaluation A/c Dr. To Furniture A/c (Decrease in the value of assets recorded on revaluation)		10,000	10,000																												
„	Bad Debts A/c Dr. To Debtors A/c (Bad debts written off)		3,000	3,000																												
„	Provision for doubtful debts A/c Dr. To Bad Debts A/c (Bad debts adjusted from the provision)		3,000	3,000																												
„	Revaluation A/c Dr. To Provision for doubtful debts A/c (Provision for doubtful debts created)		1,850	1,850																												
„	Outstanding Electricity Bill A/c Dr. To Bank A/c (Amount paid for outstanding electricity bill)		10,000	10,000																												

24.	„	Revaluation A/c To Uma's Capital A/c To Umesh's Capital A/c (Profit on revaluation of assets and re-assessment of liabilities transferred partners in old profit sharing ratio)	Dr.	1,88,150	75,260 1,12,890	1/2		
	„	General Reserve A/c To Uma's Capital A/c To Umesh's Capital A/c (Undistributed profit transferred to partners in old ratio)	Dr.	75,000	30,000 45,000	1/2		
	„	Workmen Compensation Fund A/c To Uma's Capital A/c To Umesh's Capital A/c (Workmen compensation fund transferred to partners in old ratio)	Dr.	25,000	10,000 15,000	1/2		
	Or							
	Q.(b) Naval, Nyaya and Nritya.....							
	Ans.							
	Dr. Revaluation A/c Cr.							
Particulars		Amount (₹)	Particulars		Amount (₹)	1/2 x 5 = 2 1/2 Marks +		
To Plant & Machinery A/c		20,000	By Land & Building A/c		50,000			
To Gain on Revaluation transferred to:-			By Investment A/c		65,000			
Naval's Capital A/c 30,000			By Provision for doubtful debt A/c		5,000			
Nyaya's Capital A/c 50,000								
Nritya's Capital A/c 20,000		1,00,000						
		1,20,000			1,20,000			
Dr. Partners' Capital A/c Cr.								
Particulars	Naval (₹)	Nyaya (₹)	Nritya (₹)	Particulars	Naval (₹)	Nyaya (₹)	Nritya (₹)	3 1/2 Marks = 6 Marks
To Nyaya's Capital A/c..... 1/2	36,000		24,000	By Balance b/d	2,00,000	3,00,000	5,00,000	
To Nyaya's Loan A/c..... 1/2		4,50,000		By Revaluation A/c 1/2	30,000	50,000	20,000	
To Balance c/d 1/2	2,18,000		5,12,000	By General Reserve A/c.. 1/2	24,000	40,000	16,000	
				By Naval's Capital A/c... 1/2		36,000		
				By Nritya's Capital A/c... 1/2		24,000		
	2,54,000	4,50,000	5,36,000		2,54,000	4,50,000	5,36,000	
Note:-No Marks for balance b/d								
Q. Raja, Rajan and Rajani.....								

Ans. Dr .	Realisation A/c				Cr.	6 Marks	
	Particulars		Amount (₹)	Particulars			Amount (₹)
	To Sundry Assets A/c		18,18,000	By Sundry Liabilities A/c			2,80,000
	Land & Building	9,00,000		Creditors	80,000		
	Plant & Machinery	6,00,000		Ms.Raja's Loan	1,90,000		
	Furniture	1,20,000		O/s Wages	10,000 (1/2)		
	Debtors	80,000					
	Bills Receivable	18,000					
	Stock	1,00,000 (1/2)					
	To Bank A/c		2,10,000	By Provision for doubtful debt A/c			8,000
O/s Wages	10,000	(1/2)					
Ms.Raja's Loan	2,00,000 (1)						
To Bank A/c (Realisation expenses) (1/2)		8,000	By Raja's Capital A/c (Stock) (1/2)		54,000		
To Gain on Realisation transferred to :- (1/2)		10,00,000	By Bank A/c		26,94,000		
Raja's Capital A/c	4,00,000		Land & Building	20,00,000			
Rajan's Capital A/c	4,00,000		Plant & Machinery	5,60,000			
Rajani's Capital A/c	2,00,000		Debtors & Bills Receivable	90,000			
			Stock	44,000 (2)			
		30,36,000			30,36,000		

25.	Q. (a) Mayank Ltd. invited.....					1/2 1/2 1/2 1
Ans.	In the books of Mayank Ltd.					
Journal						
Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)		
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,00,000 shares)		20,00,000	20,00,000		
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to Share Capital and excess amount adjusted towards allotment)		20,00,000	14,00,000 6,00,000		
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Amount due on allotment of 70,000 shares)		28,00,000	28,00,000		
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c (Amount due on allotment received except on 700 shares)		21,78,000 22,000	22,00,000		
	Or					
	Bank A/c Dr. To Equity Share Allotment A/c (Amount due on allotment received except on 700 shares)		21,78,000	21,78,000		

	Equity Share Capital A/c Dr. To Calls in Arrears A/c/ Share Allotment A/c To Forfeited Shares A/c (700 equity shares forfeited for non-payment of allotment amount)		42,000	22,000 20,000	1
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Amount due on first call on 69,300 shares)		13,86,000	13,86,000	½
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share First Call A/c (Share first call money received except on 1,400 shares) Or Bank A/c Dr. To Equity Share First Call A/c (Share first call money received except on 1,400 shares)		13,58,000 28,000	13,86,000	1
	Equity Share Capital A/c Dr. To Calls in Arrears A/c/ Share First Call A/c To Forfeited Shares A/c (1,400 equity shares forfeited for non-payment of first call)		1,12,000	28,000 84,000	1 = 6 Marks

Or

Q. (b) Pass necessary journal entries.....
Ans.

Journal

Date	Particulars	L.F	Dr. Amount (₹)	Cr. Amount (₹)
	(i)Share Capital A/c Dr. Securities Premium A/c Dr. To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 500 shares for non payment of amount due on allotment) Or Share Capital A/c Dr. Securities Premium A/c Dr. To Share Allotment A/c To Forfeited Shares A/c (Forfeiture of 500 shares for non payment of amount due on allotment)		3,500 1,000	2,500 2,000
	Bank A/c Dr. To Share Capital A/c To Securities Premium A/c (500 shares reissued for ₹11 per share, fully paid up)		5,500	5,000 500

Or

1x3
=3
Marks

	<div> Forfeited Shares A/c Dr. To Capital Reserve A/c (Balance in Forfeited Shares A/c transferred to Capital Reserve) </div>	2,000	2,000		
	<div> (ii) Share Capital A/c Dr. To Calls in Arrears A/c To Forfeited Shares A/c (Forfeiture of 800 shares for non payment of amount due on first call) </div>	6,400	2,400 4,000	+	
	<div> Or Share Capital A/c Dr. To Share first Call A/c To Forfeited Shares A/c (Forfeiture of 800 shares for non payment of amount due on first call) </div>	6,400	2,400 4,000		1x3 =3 Marks
	<div> Bank A/c Dr. Forfeited Shares A/c Dr. To Share Capital A/c (400 shares reissued for ₹7 per share, ₹8 paid up) </div>	2,800 400	3,200		
	<div> Forfeited Shares A/c Dr. To Capital Reserve A/c (Balance in Forfeited Shares A/c transferred to Capital Reserve) </div>	1,600	1,600		Total 6 Marks
26.	Q. Meera Ltd. is registered..... Ans. (i) (C) ₹9,47,000 (ii) (D) ₹1,00,00,000 (iii) (A) ₹10,00,000 (iv) (B) ₹9,40,000 (v) (D) ₹7,000 (vi) (C) Subscribed but not fully paid capital				1x6 = 6 Marks
	PART B OPTION - I (Analysis of Financial statements)				
27.	Q. (a) Which of the following transactions..... Ans. (A) Purchase of Inventory OR Q. (b) 'Sale of Patents' Ans. (B) Cash inflows from investing activities.				1 Or 1
28.	Q. (a) If the operating ratio of Ans. (B) 72% OR				1 Or

	Q. (b) The statement which..... Ans. (B) Common Size Statement	1																																																																																														
29.	Q. The Current Ratio of Ans. (C) Sale of inventory at a loss	1																																																																																														
30.	Q. Statement I..... Ans. (D) Statement I is false , Statement II is true.	1																																																																																														
31.	Q. Under which major heads..... Ans. <table><tr><td>Item</td><td>Major Heads</td><td>Sub heads</td></tr><tr><td>(i)Trademarks</td><td>Non-Current Assets</td><td>Property, Plant and Equipment & Intangible Assets- Intangible Assets</td></tr><tr><td>(ii)Calls in advance</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr><tr><td>(iii)Livestock</td><td>Non-Current Assets</td><td>Property, Plant and Equipment & Intangible Assets- Property, Plant and Equipment</td></tr></table>	Item	Major Heads	Sub heads	(i)Trademarks	Non-Current Assets	Property, Plant and Equipment & Intangible Assets- Intangible Assets	(ii)Calls in advance	Current Liabilities	Other Current Liabilities	(iii)Livestock	Non-Current Assets	Property, Plant and Equipment & Intangible Assets- Property, Plant and Equipment	½ x 6 =3 marks																																																																																		
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32.	Prepare a Common Size..... Ans. <div>Common Size Balance Sheet of ZXT Ltd. as at 31.3.2023 and 31.3.2024</div> <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Note no.</th><th colspan="2">Absolute Amount</th><th colspan="2">% of Total Assets</th></tr><tr><th>31.3.2023 (₹)</th><th>31.3.2024 (₹)</th><th>31.3.2023 (%)</th><th>31.3.2024 (%)</th></tr><tr><td>I-Equity and Liabilities:</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>1.Shareholders’ Funds</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td> Share Capital</td><td></td><td>10,00,000</td><td>30,00,000</td><td>50</td><td>60</td></tr><tr><td>2.Non-Current Liabilities</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td> Long-term Borrowings</td><td></td><td>8,00,000</td><td>16,00,000</td><td>40</td><td>32</td></tr><tr><td>3.Current Liabilities</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td> Trade Payables</td><td></td><td>2,00,000</td><td>4,00,000</td><td>10</td><td>8</td></tr><tr><td> Total</td><td></td><td><u>20,00,000</u></td><td><u>50,00,000</u></td><td>100</td><td>100</td></tr><tr><td>II- Assets:</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>1.Non-Current Assets</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td> Property, Plant and Equipment and Intangible Assets</td><td></td><td>14,00,000</td><td>30,00,000</td><td>70</td><td>60</td></tr><tr><td>2.Current Assets</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td> Inventory</td><td></td><td>6,00,000</td><td>20,00,000</td><td>30</td><td>40</td></tr><tr><td> Total</td><td></td><td><u>20,00,000</u></td><td><u>50,00,000</u></td><td>100</td><td>100</td></tr></table>	Particulars	Note no.	Absolute Amount		% of Total Assets		31.3.2023 (₹)	31.3.2024 (₹)	31.3.2023 (%)	31.3.2024 (%)	I-Equity and Liabilities:						1.Shareholders’ Funds						Share Capital		10,00,000	30,00,000	50	60	2.Non-Current Liabilities						Long-term Borrowings		8,00,000	16,00,000	40	32	3.Current Liabilities						Trade Payables		2,00,000	4,00,000	10	8	Total		<u>20,00,000</u>	<u>50,00,000</u>	100	100	II- Assets:						1.Non-Current Assets						Property, Plant and Equipment and Intangible Assets		14,00,000	30,00,000	70	60	2.Current Assets						Inventory		6,00,000	20,00,000	30	40	Total		<u>20,00,000</u>	<u>50,00,000</u>	100	100	½ ½ ½ ½ ½ ½ = 3 marks
Particulars	Note no.			Absolute Amount		% of Total Assets																																																																																										
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33.	Q. (a) The following information..... Ans. (i) Debt Equity Ratio= Debt/ Equity.....½ 																																																																																															

	<p>Interest on Long Term Debt= 12% of 20,00,000= ₹2,40,000.....$\frac{1}{2}$</p> <p>Interest Coverage Ratio= 12,00,000/ 2,40,000= 5 times.....$\frac{1}{2}$</p> <p style="text-align: center;">OR</p> <p>Q. (b) Calculate Current Assets.....</p> <p>Ans. Quick Ratio= Quick Assets/ Current Liabilities.....$\frac{1}{2}$</p> <p>0.75 = Quick Assets/ 6,00,000</p> <p>Quick Assets= ₹4,50,000.....$\frac{1}{2}$</p> <p>Gross Profit= 20% of Revenue from Operations</p> <p>= 20% of 4,00,000</p> <p>= ₹80,000.....$\frac{1}{2}$</p> <p>Cost of Revenue from Operations= Revenue from Operations- Gross Profit</p> <p>= 4,00,000- 80,000</p> <p>= ₹3,20,000.....$\frac{1}{2}$</p> <p>Inventory Turnover Ratio= Cost of Revenue from Operations / Average Inventory.....$\frac{1}{2}$</p> <p>4= 3,20,000/ Average Inventory</p> <p>Average Inventory= ₹80,000</p> <p>Average Inventory= $\frac{\text{Opening Inventory} + \text{Closing Inventory}}{2}$</p> <p>80,000= $\frac{\text{Opening Inventory} + (\text{Opening Inventory}+40,000)}{2}$</p> <p>Opening Inventory= ₹60,000.....$\frac{1}{2}$</p> <p>Closing Inventory= ₹1,00,000.....$\frac{1}{2}$</p> <p>Current Assets= Quick Assets+ Closing Inventory</p> <p>Current Assets = 4,50,000+ 1,00,000</p> <p>Current Assets = ₹5,50,000.....$\frac{1}{2}$</p>	<p>Marks</p> <p>Or</p> <p>4</p> <p>Marks</p>																			
34.	<p>Q. (a) From the following information.....</p> <p>Ans. Calculation of Cash Flow from Operating Activities</p> <table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>Net Profit before Tax and Extraordinary Items (W.N 1)</td><td>3,00,000</td></tr><tr><td>Add: Non Cash & Non-Operating Items</td><td></td></tr><tr><td>Depreciation on Machinery ₹50,000</td><td rowspan="3">} (1 ½)</td></tr><tr><td>Goodwill written off ₹30,000</td></tr><tr><td>Loss on sale of Machinery ₹10,000</td></tr><tr><td>Operating Profit before Working Capital Changes</td><td>3,90,000</td></tr><tr><td>Less: Decrease in Current Liabilities & Increase in Current Assets</td><td></td></tr><tr><td>Increase in Trade Receivables (₹2,00,000)</td><td rowspan="2">} (1)</td></tr><tr><td>Decrease in Trade Payables (₹10,000)</td></tr><tr><td>Net Cash inflow from Operating Activities..... (½)</td><td>1,80,000</td></tr></table> <p>Working Note :-</p> <p>1. Calculation of Net Profit before Tax and Extraordinary Items</p> <p>Profit earned during the year = 1,95,000</p> <p>+ Transfer to General Reserve = 1,05,000</p> <p>3,00,000 } 1</p>	Particulars	Amount (₹)	Net Profit before Tax and Extraordinary Items (W.N 1)	3,00,000	Add: Non Cash & Non-Operating Items		Depreciation on Machinery ₹50,000	} (1 ½)	Goodwill written off ₹30,000	Loss on sale of Machinery ₹10,000	Operating Profit before Working Capital Changes	3,90,000	Less: Decrease in Current Liabilities & Increase in Current Assets		Increase in Trade Receivables (₹2,00,000)	} (1)	Decrease in Trade Payables (₹10,000)	Net Cash inflow from Operating Activities..... (½)	1,80,000	<p>4</p> <p>+</p>
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Net Cash inflow from Operating Activities..... (½)	1,80,000																				

	<p>Q.(b) From the following information.....</p> <p>Ans. Calculation of Cash Flow from Investing Activities</p> <table><tr><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>Purchase of Machinery (W.N.1)</td><td>(12,00,000)</td></tr><tr><td>Proceeds from the sale of Machinery</td><td>5,00,000</td></tr><tr><td>Net cash outflow from Investing Activities</td><td>(7,00,000)</td></tr></table> <p style="text-align: right;">1 ½ marks</p> <p>Working Notes:</p> <p>1.</p> <p>Dr. Machinery A/c Cr.</p> <table><tr><td>Particulars</td><td>Amount (₹)</td><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>To Balance b/d</td><td>24,00,000</td><td>By Accumulated Depreciation A/c</td><td>40,000</td></tr><tr><td>To Bank A/c</td><td>12,00,000</td><td>By Bank A/c</td><td>5,00,000</td></tr><tr><td>(Balancing figure)</td><td></td><td>By Statement of Profit & Loss</td><td>2,60,000</td></tr><tr><td></td><td></td><td>By Balance c/d</td><td>28,00,000</td></tr><tr><td></td><td><u>36,00,000</u></td><td></td><td><u>36,00,000</u></td></tr></table> <p style="text-align: right;">(½) mark</p> <p>Dr. Accumulated Depreciation A/c Cr.</p> <table><tr><td>Particulars</td><td>Amount (₹)</td><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>To Machinery A/c</td><td>40,000</td><td>By Balance b/d</td><td>2,00,000</td></tr><tr><td>To Balance c/d</td><td>3,00,000</td><td>By Statement of Profit & Loss</td><td>1,40,000</td></tr><tr><td></td><td><u>3,40,000</u></td><td></td><td><u>3,40,000</u></td></tr></table>	Particulars	Amount (₹)	Purchase of Machinery (W.N.1)	(12,00,000)	Proceeds from the sale of Machinery	5,00,000	Net cash outflow from Investing Activities	(7,00,000)	Particulars	Amount (₹)	Particulars	Amount (₹)	To Balance b/d	24,00,000	By Accumulated Depreciation A/c	40,000	To Bank A/c	12,00,000	By Bank A/c	5,00,000	(Balancing figure)		By Statement of Profit & Loss	2,60,000			By Balance c/d	28,00,000		<u>36,00,000</u>		<u>36,00,000</u>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Machinery A/c	40,000	By Balance b/d	2,00,000	To Balance c/d	3,00,000	By Statement of Profit & Loss	1,40,000		<u>3,40,000</u>		<u>3,40,000</u>	<p>2</p> <p>=</p> <p>6</p> <p>Marks</p>
Particulars	Amount (₹)																																																	
Purchase of Machinery (W.N.1)	(12,00,000)																																																	
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	<u>3,40,000</u>		<u>3,40,000</u>																																															
	<p style="text-align: center;">PART B</p> <p style="text-align: center;">OPTION II</p> <p style="text-align: center;">(Computerised Accounting)</p>																																																	
<p>27.</p>	<p>Q. (a) How is navigation conducted.....</p> <p>Ans. (C) End +Down arrow (↓)</p> <p style="text-align: center;">OR</p> <p>Q. (b) Individual values.....</p> <p>Ans. (D) data markers</p>	<p>1</p> <p>Or</p> <p>1</p>																																																
<p>28.</p>	<p>Q. Identify the error which.....</p> <p>Ans. (C) Correct # N/A Error</p>	<p>1</p>																																																
<p>29.</p>	<p>Q. (a) Computerised Accounting.....</p> <p>Ans. (A) Hardware, Software</p> <p style="text-align: center;">OR</p> <p>Q. (b) Which of the following.....</p> <p>Ans. (B) Economy in processing of accounting data.</p>	<p>1</p> <p>Or</p> <p>1</p>																																																
<p>30.</p>	<p>Q. MS Excel considers.....</p> <p>Ans. (C) Division and Multiplication</p>	<p>1</p>																																																

31.	<p>Q. With the help of an example.....</p> <p>Ans. <u>Sequential Code</u>: Numbers and/or letters are assigned in consecutive order. These codes are applied primarily to source documents such as cheques, invoices etc. A sequential code can facilitate document searches. This process enables in either identification of missing codes relating to a particular document or a relevant document can be traced on the basis of codes.</p> <p>Example:</p> <table><tr><td>Code</td><td>Account</td></tr><tr><td>CL001</td><td>SCERT Ltd</td></tr></table> <p><u>Block Code</u>: In a block code a range of numbers is partitioned into a desired number of sub-ranges and each sub-range is allotted to a specific group. In most of the users. Block codes, numbers within a sub range follow a sequential coding scheme. Numbers increase consecutively. Example: A dealer code, for trading firms.</p> <table><tr><td>Codes</td><td>Dealers</td></tr><tr><td>100-199</td><td>Small pumps</td></tr></table>	Code	Account	CL001	SCERT Ltd	Codes	Dealers	100-199	Small pumps	<p>(1 mark for explanation + ½ mark for example)</p> <p>1 ½ x2 = 3 Marks</p>
Code	Account									
CL001	SCERT Ltd									
Codes	Dealers									
100-199	Small pumps									
32.	<p>Q. Explain the following:</p> <p>Ans. (i) Memo Voucher: Memo Voucher is a non-accounting voucher. It does not affect accounts of the user. These entries are stated or recorded in a separate register, but not as a part of ledger.</p> <p>(ii) Post-dated Vouchers: Some accounting vouchers allow the user to enter the voucher for future transactions which are usually similar as the previous one.</p> <p>(iii) User defined vouchers: In accounting software there are 23 pre-defined vouchers. It allows the user to define or create new accounting or inventory vouchers as per the requirement.</p>	<p>1x3 = 3 Marks</p>								
33.	<p>Q. (a) Explain ‘Generic’.....</p> <p>Ans. The explanation should include: Generic accounting software:</p> <ul style="list-style-type: none">• Suitable for small and conventional businesses where volume of accounting transaction is less.• Cost of installation is generally low and users are limited in number.• Secrecy is low and it is prone to data frauds.• Offers little scope for linking to other information systems. <p>Customised Accounting Software:</p> <ul style="list-style-type: none">• It meets the special requirement of the user, suitable for large and medium scale businesses.• Can be linked to other information systems.• Cost of installation and maintenance is relatively high.• It includes modification and addition to the contents of software, provision for specified number of users and their authentication. <p style="text-align: center;">OR</p> <p>Q. (b) ‘A business data needs to</p>	<p>2x2 = 4 Marks</p> <p>Or</p>								

	<p>Ans. Features of CAS to help business maintain secrecy:</p> <ol style="list-style-type: none"> 1. Password Security 2. Data audit 3. Data Vault <p>(With appropriate explanation)</p>	<p>1 ½ + 1 ½ + 1 =4 Marks</p>
34.	<p>Q. Explain the financial.....</p> <p>Ans. The name of the function is 'RATE'. This function returns the interest rate per period of an annuity. RATE is calculated by iteration and can have zero or more solutions.</p> <p>Syntax: RATE(nper, pmt, pv, fv, type, guess) where</p> <ul style="list-style-type: none"> ○ Nper is the total number of payment periods in an annuity. ○ Pmt: is the payment made each period and cannot change over the life of the annuity. Typically pmt includes principal and interest but no other fees or taxes. If pmt is omitted, then include the fv as argument. ○ Pv: is the present value - the total amount that a series of future payments is worth now. ○ Fv: is the future value, or a cash balance attained after the last payment is made. If fv is omitted it is assumed to be 0 (the future value of a loan, for example is 0). ○ Type: is the number 0 or 1 and indicates when payments are due. 0 or omitted means payment is due at the end of the period. 1 means payment is due at the beginning of the period. ○ Guess: is the guess for what the rate will be. If omitted, it is assumed to be 10%. 	<p>6 Marks</p>