# -Strictly Confidential: (For Internal and Restricted Use Only)

## Senior School Certificate Examination March -2019 - 20 Marking Scheme – Accountancy 67/2/1, 67/2/2, 67/2/3

#### **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. Evaluation is a 10-12 days mission for all of us. Hence, it is necessary that you put in your best efforts in this process.
- 2. 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 innovative, they may be assessed and marks be awarded to them.
- 3. 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. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
- 4. Evaluators will mark  $(\sqrt{})$  wherever the answer is correct . for wrong answers  $(\times)$  be marked .Evaluators will not put right mark  $(\sqrt{})$  while evaluating which gives an impression that answer is correct but no mark is awarded. **This is most common mistake which evaluators are committing.**
- 5. 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.
- 6. If a question does not have any parts, marks must be awarded in the left hand margin and encircled. This may be followed strictly.
- 7. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
- 8. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 9. Deductions up to 25% of the marks must be made if the student has not drawn formats of the Journal and Ledger and has not given the narrations.

- 10.No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
- 11. In theory questions, credit is to be given for the content and not for the format.
- 12. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 13. Every examiner has to necessarily do evaluation work for full working hours i.e. 8 hours everyday and evaluate 20 answer books per day.
- 14. Avoid the following common types of errors committed by the Examiners in the past.
  - Leaving answer or part thereof unassessed in an answer script
  - Giving more marks for an answer than assigned to it or deviation from the marking scheme.
  - Wrong transference 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
  - Wrong transference to marks from the answer book to award list
  - Answers marked as correct but marks not awarded
- 15. Half or a part of answer marked correct and the rest as wrong but no marks awarded.
- 16. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (x) and awarded zero(0) Marks.
- 17. Any unassessed 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.
- 18. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 19. 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.
- 20. The board permits candidates to obtain photocopy of the Answer Book on request in an RTI application and also separately as a part of the re- evaluation process on payment of the processing charges.

1 -	-	Marking Scheme 2019-20 Accountancy (055) 67/2/1 Expected Answers/ Value Points  Q. Srishti, Nitya and Anand	Marks
1 -	-	Expected Answers/ Value Points	Marks
1 -	-		
1 -	-	Q. Srishti, Nitya and Anand	
1 -	-	Q. Srishti, Nitya and Anand	
		Ans. (C)/ 2:1	1 mark
2 -	-	Q. Which of the following	
		Ans. (A)/ Donations for Tournament	1 mark
3 10	0	Q. Nominal share capital	
		Ans. (D)/ The maximum amount of share capital that a company is authorized to issue.	1 mark
4 -	-	Q. Aditya and Shiv	
		<b>Ans</b> . (D)/ ₹60,000	1 mark
5 -	-	Q. Distinguish between	
		Ans. Income and Expenditure Account records items of revenue nature while Receipts and Payments Account records items of both capital and revenue nature.	1 mark
6 -	-	Q. Vidit and Seema	
		<b>Ans.</b> (D)/ ₹6,000	1 mark
7 1	1	Q. At the time of admission	
		Ans. Premium for goodwill/ Premium/ Goodwill	1 mark

8	-	-	Q. Pragya Ltd	
			<b>Ans.</b> (C)/₹5,60,000	1 mark
9	3	7	Q. What is meant by	
			Ans. Issue of debentures as a collateral security means debentures issued as secondary security when the company obtains a loan.	1 mark
10	-	-	Q. Utsav Ltd	
			<b>Ans.</b> (D)/ 1,00,000	1 mark
11	5	9	Q. Interest paid	
			Ans. Yes.  Reason: Interest on debentures has to be paid whether the company earns profit or not.	½ mark + ½ mark = 1 mark
12	6	10	Q. From the given extracts	
			Ans. ₹6,000	1 mark
13	-	-	Q. The directors of Axim Ltd	
			Ans. (C)/ ₹60,000	1 mark
14	14	14	Q. How will the following information	

Ans.					
Dr. Income and Expendi	ture A/c for t	he year	ended March 31, 20	<b>O19</b> Cr.	
Expenditure	Amount	Incom	ie	Amount	
	(₹)			(₹)	
To Tournament expenses	30,000				m
Balance Sheet Liabilities		rts Cub Amount	Club as on 31st Man	rch 2019	1/2
		(₹)		(₹)	2 m
Tournament Fund 5	,00,000				
Add Sale of Tournament tickets1	,50,000				1
Add Donations for tournament 1	,20,000				
Less Tournament expenses $(7.5)$	,70,000)				3 m
O Even the following part		OR			C
Q. From the following part					C
Dr. Receipts and Payn	iculars	•••••	···· e year ended 31 <sup>st</sup> Ma		C
	nents Accoun	•••••	e year ended 31 <sup>st</sup> Ma	Amount	C
Dr. Receipts and Payn Receipts	iculars nents Accoun Amount (₹)	t for the	e year ended 31 <sup>st</sup> Ma	Amount (₹)	(
Dr. Receipts and Payn Receipts To Balance b/d	nents Accoun	Paym	e year ended 31 <sup>st</sup> Ma nents	Amount (₹) 19,000	
Dr. Receipts and Payn Receipts  To Balance b/d To Subscriptions received:	iculars nents Accoun Amount (₹)	Paym  By Re By O	e year ended 31 <sup>st</sup> Manents  ent  ent  ffice Expenses	Amount (₹) 19,000 23,000	
Dr. Receipts and Payn Receipts  To Balance b/d To Subscriptions received: 2017-18 25,000	iculars nents Accoun Amount (₹)	Paym  By Re By O	e year ended 31 <sup>st</sup> Ma nents	Amount (₹) 19,000	
Dr. Receipts and Payn Receipts  To Balance b/d To Subscriptions received:	iculars nents Accoun Amount (₹)	Paym By Ro By O By ba	e year ended 31 <sup>st</sup> Manents  ent  ent  ffice Expenses	Amount (₹) 19,000 23,000	
Dr. Receipts and Payn Receipts  To Balance b/d To Subscriptions received: 2017-18 25,000 2018-19 1,00,000	iculars  Amount (₹)  20,000	Paym By Ro By O By ba	e year ended 31 <sup>st</sup> Manents  ent  ent  ffice Expenses	Amount (₹) 19,000 23,000	
Dr.         Receipts and Payn           Receipts         To Balance b/d           To Subscriptions received:         2017-18 25,000           2018-19 1,00,000         2019-20 15,000	iculars  Amount (₹)  20,000  1,40,000  45,000	Paym By Ro By O By ba	e year ended 31 <sup>st</sup> Manents  ent  ent  ffice Expenses	Amount (₹) 19,000 23,000	
Parameter Receipts and Payn Receipts  To Balance b/d To Subscriptions received: 2017-18 25,000 2018-19 1,00,000 2019-20 15,000 To Entrance Fees	iculars  Amount (₹)  20,000  1,40,000  45,000	Paym By Ro By O By ba	e year ended 31 <sup>st</sup> Manents  ent  ent  ffice Expenses	Amount (₹) 19,000 23,000	
Receipts  To Balance b/d  To Subscriptions received:  2017-18 25,000  2018-19 1,00,000  2019-20 15,000  To Entrance Fees  To Sale of old sports materials	iculars  Amount (₹)  20,000  1,40,000  45,000	By Ro By O By ba	e year ended 31 <sup>st</sup> Manents  ent  ent  ffice Expenses	Amount (₹) 19,000 23,000	3 m
Receipts  To Balance b/d  To Subscriptions received:  2017-18 25,000  2018-19 1,00,000  2019-20 15,000  To Entrance Fees  To Sale of old sports materials  To Donations received for	iculars  Amount (₹)  20,000  1,40,000  45,000  5,000	By Ro By O By ba	e year ended 31 <sup>st</sup> Manents  ent  ent  ffice Expenses	Amount (₹) 19,000 23,000	

			given.	
15	16	17	Q. Yash and Karan	
			Ans.	
			Goodwill = Capitalised value of the firm – Capital employed	
			Capitalised value of the firm = $\underline{\text{Average Profits x } 100}$	
			Normal rate of return	
			= ₹ <u>5,00,000 x 100</u>	
			10 = ₹50,00,000	1+1+1+1
			_ \\0,00,000 <u>I</u>	=
			Capital employed = Yash's Capital + Karan's capital + Yash's Current Account + Karan's  Current Account + General reserve	4 marks
			= ₹6,00,000 + ₹4,00,000 + ₹4,00,000 + ₹5,00,000 + ₹1,00,000	
			=₹20,00,000	
			Goodwill= ₹50,00,000 - ₹20,00,000	
			= ₹30,00,000	
			OR	OR
			Q. Samiksha, Ash and Divya	

D . D .: 1			
Date Particulars		Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
Samiksha's Capital A/c	Dr.	25,000	
Ash's Capital A/c	Dr.	15,000	
Divya's Capital A/c	Dr.	10,000	
To Profit and Loss A/c			50,000
(Undistributed loss transferred to Partn	ners' Capital Accounts)		
Investment Fluctuation Fund A/c	Dr.	40,000	
To Investments A/c			20,000
To Samiksha's Capital A/c			10,000
To Ash's Capital A/c			6,000
To Divya's Capital A/c			4,000
(Investments Fluctuation Fund distribu	ted to Partners' Capital		
Accounts after meeting the decrease in	the value of		
investments)			
Ash's Capital A/c	Dr.	60,000	
Divya's Capital A/c	Dr.	30,000	
To Samiksha's Capital A/c			90,000
(Adjustment entry made for goodwill)			
Calculation of sacrifice/ gain:			
Samiksha = 5/10 - 2/10 = 3/10 (sacrifice)			
Ash= 3/10 -5/10 =2/10 (gain)			
Divya =2/10 -3/10 =1/10 (gain)			

Interest on Drawings = $6/100 \times 1,25,000 \times 1/12$ $= 8625.$					1 mark = 1+1+1+ = 4 marks
1.2.19	5,000	2		10,000	
1.11.18	7,000	5		35,000	
31.5.18	8,000	10		80,000	
Archana's Intere	st on Drawings  Amount (₹)	No.	of months	Product (₹)	
	= ₹900			1	1 mark
Alka's Interest o	n Drawings = 6/100 x ₹4	40,000 x 4.5	5/12		
Interest on Cap	ital@10% p.a.		1/234,000	½22,000	1 mark
Opening Capita	uls		½ <u>3,40,000</u>	½ <u>2,20,000</u>	1 mark
Less Profits			(1,00,000)		
	ls.			1 1	
Particulars			Alka(₹)	Archana(₹)	
Calculation of O	pening Capitals:				
Particulars  Closing Capital Add Drawings			<u>Alka(₹)</u> 4,00,000 40,000	3,00,000	

			Ans. Dr.	Naveen's	Capital Account		Cr.	
			Particulars	Amount	Particulars		Amount	
				(₹)			(₹)	
			To Drawings	60,000	By balance b/d		3,00,000	
			To Advertisement	10,000	By Profit and Lo	oss A/c	75,000	½ x 8
			Expenditure A/c	10,000	By P&L Suspens	se A/c	12,500	=
			To Naveen's executors A/c	4,17,500	By Kavita's Cap	ital A/c	80,000	4 marks
					By Vishesh's Ca	pital A/c	20,000	
				4,87,500			4,87,500	
			(Note: If an examinee	_				
18	15	16	(Note: If an examinee .  Q. From the following	_				
18	15	16	Q. From the following	_				
18	15	16	Q. From the following Ans.	Receipts and P	ayments A/c	•	Cr.	
18	15	16	Q. From the following Ans.	Receipts and P	ayments A/c		Cr.	
18	15	16	Q. From the following  Ans. Dr. Income and E	Receipts and P	ayments A/c	ed March 31, 2019		
18	15	16	Q. From the following  Ans. Dr. Income and E	Receipts and P	for the year end	ed March 31, 2019	Amount	
18	15	16	Ans. Dr. Income and Expenditure	Receipts and P	for the year end	ed March 31, 2019 Income	Amount (₹)	
18	15	16	Ans. Dr. Income and Expenditure  To depreciation on fur (18,000+5,000)	Receipts and P  Expenditure A/c  niture	ayments A/c  for the year end  Amount  (₹)	ed March 31, 2019 Income	Amount (₹)	2 montes
18	15	16	Ans. Dr. Income and E  Expenditure  To depreciation on fur (18,000+5,000)  To Salary	Receipts and P Expenditure A/c niture 62,000	ayments A/c  for the year end  Amount  (₹)	ed March 31, 2019 Income By Subscriptions By Donations	Amount (₹) 90,000 39,000	2 marks
18	15	16	Ans. Dr. Income and Expenditure  To depreciation on fur (18,000+5,000)	Receipts and P Expenditure A/c niture 62,000	ayments A/c  for the year end  Amount  (₹)	ed March 31, 2019 Income By Subscriptions	Amount (₹) 90,000	2 marks
18	15	16	Ans.  Dr. Income and Expenditure  To depreciation on fur (18,000+5,000)  To Salary Less outstanding salar at the beginning of the	Receipts and P Expenditure A/c  niture  62,000  y  year (13,000)	ayments A/c  for the year ender Amount (₹)  23,000	ed March 31, 2019 Income By Subscriptions By Donations	Amount (₹) 90,000 39,000	2 marks
18	15	16	Ans.  Dr. Income and Expenditure  To depreciation on fur (18,000+5,000)  To Salary Less outstanding salar at the beginning of the	Receipts and P Expenditure A/c  niture  62,000  y  year (13,000)	ayments A/c  for the year end Amount (₹)  23,000	ed March 31, 2019 Income By Subscriptions By Donations	Amount (₹) 90,000 39,000	2 marks

	<b>Balance Sheet of Pre</b>	mier Club	as on 31 <sup>st</sup> March 2019			
Liabil	ities	Amount	Assets	Am	ount	
		(₹)		(	₹)	
Subsc	riptions received in advance	9,000	Furniture 2,80,000			
Capita	al Fund 2,62,900		Less depreciation <u>23,000</u>	2,57	7,000	1 ½
Add S	Surplus <u>76,700</u>	3,39,600	Outstanding Subscriptions	23	3,000	marks
			Cash	68	3,600	
		3,48,600		3,48	3,600	
Liabil		Amount	Assets		Amount	
T: 1:1			lub as on 1 <sup>st</sup> April 2018			
		(₹)	110000		(₹)	
		` /				
Outsta	anding salary	13 000	Furniture			½ mark
	anding salary	13,000 2,62,900	Furniture Outstanding Subscriptions		1,80,000	½ mark
	anding salary al fund (bal. fig)	13,000 2,62,900	Furniture Outstanding Subscriptions Cash			½ mark
			Outstanding Subscriptions		1,80,000	=
 Note: I credit l		2,62,900  2,75,900  ed the Capi	Outstanding Subscriptions Cash		1,80,000 15,000 80,900 <u>2,75,900</u>	= 2 + 1 ½ - ½ - ½ =
 Note: I credit l	al fund (bal. fig)  If an examinee has calculate be given)	2,62,900  2,75,900  ed the Capi	Outstanding Subscriptions Cash  tal Fund using accounting		1,80,000 15,000 80,900 <u>2,75,900</u>	= 2 + 1 ½ - ½ - ½ =
 Note: I credit I	al fund (bal. fig)  If an examinee has calculate be given)	2,62,900  2,75,900  ed the Capi	Outstanding Subscriptions Cash  tal Fund using accounting		1,80,000 15,000 80,900 <u>2,75,900</u>	= 2 + 1 ½ + ½ + ½
 Note: I credit l	al fund (bal. fig)  If an examinee has calculate be given)  ar, Raja and Rita	2,62,900  2,75,900  ed the Capi	Outstanding Subscriptions Cash  tal Fund using accounting	equat	1,80,000 15,000 80,900 2,75,900 ion, full	= 2 + 1 ½ - ½ =
 Note: I credit l	al fund (bal. fig)  If an examinee has calculate be given)  ar, Raja and Rita	2,62,900  2,75,900  ed the Capi	Outstanding Subscriptions Cash  tal Fund using accounting	equat	1,80,000 15,000 80,900 2,75,900 ion, full	= 2 + 1 ½ - ½ =
 Note: I credit l	al fund (bal. fig)  If an examinee has calculate be given)  ar, Raja and Rita	2,62,900  2,75,900  ed the Capi	Outstanding Subscriptions Cash  tal Fund using accounting	equat  Dr.  mount	1,80,000 15,000 80,900 2,75,900 ion, full  Cr.  Amount (₹)	= 2 + 1 ½ - ½ =

			(ii)	Realisation A/c	Dr.	50,000		
				To Bank A/c			50,000	
				(Payment made to creditors)				
				, ,				
			(iii)	Raja's loan A/c	Dr.	18,000		
				To Bank/ Cash A/c			17,000	
				To Realisation A/c			1,000	1 x 6
				( Raja's loan settled)				=
				or				
				Raja's loan A/c	Dr.	17,000		6 marks
				To Bank/ Cash A/c			17,000	
				( Raja's loan settled)				
				Raja's loan A/c	Dr.	1,000		
				To Realisation A/c			1,000	
				( Raja's loan settled at a profit)				
				• •				
			(iv)	Simar's Capital A/c	Dr.	52,000		
				Cash/ Bank A/c	Dr.	12,000		
				To Realisation A/c			64,000	
				(Investments taken over by Simar and r	emaining sold)			
			(v)	Realisation A/c	Dr.	19,000		
				To Cash/ Bank A/c			19,000	
				(Dissolution expenses paid by the firm)				
			(vi)	Realisation A/c	Dr.	30,000		
				To Simar's Capital A/c			12,000	
				To Raja's Capital A/c			12,000	
				To Rita's Capital A/c			6,000	
				(Profit on dissolution credited to partne	rs capital accounts)			
				-		1		
20	20	20	Q. (i) I	Kati Ltd. issued				
			Ans.	(i)				

## Journal of Kati Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
	Bank A/c Dr.	8,10,000	
	To Debenture Application and Allotment A/c		8,10,000
	(Application money received on 9,000 debentures)		
	Debenture Application and Allotment A/c Dr.	8,10,000	
	Discount/Loss on issue of Debentures A/c Dr.	80,000	
	To 9% Debentures		8,00,000
	To Bank A/c		90,000
	(Debentures allotted and excess application money		
	refunded)		

1 ½ x 2

3 marks

# (ii) Pivot Ltd. issued.....

Ans.

## Journal of Pivot Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
2018	Surplus i.e. balance in Statement of Profit and Loss Dr	10,00,000	
Mar 31	To Debenture Redemption Reserve A/c		10,00,000
	(Debenture Redemption Reserve created out of		
	profits)		
Apr 30	Debenture Redemption Investments A/c Dr.	3,00,000	
	To Bank A/c		3,00,000
	( Debenture Redemption Investments purchased)		

1 mark

½ mark

2019	Bank A/c	Dr.	3,00,000		
Mar.31	To Debenture Redemption Investments A	/c		3,00,000	½ mark
	(Debenture Redemption Investments realis	ed)			
	_				
	9% Debentures A/c	Dr.	20,00,000		
	To Debenture holders A/c		,,,,,,,	20,00,000	
	( Amount payable to Debenture holders on			20,00,000	½ mark
	redemption)				/2 mark
	redemption)				
	Debenture holders A/c	Dr.	20,00,000		
	To Bank A/c			20,00,000	
	( Payment made to Debenture holders)				½ mark
	Debenture Redemption Reserve A/c	Dr.	5,00,000		=
	To General Reserve A/c			5,00,000	3 marks
	(Proportionate amount of Debenture Reder	nption			=
	Reserve transferred to General Reserve)	•			3+3
					=
					6 marks
Note: No	marks have been allotted for transfer of I	<b>J</b> ohantura I	Padamption D	acarva to	
		repenture i	xeuemphon x	eserve to	
General 1	Keserve				
					OD
	OR				OR
Q. (i) Rai	ma Ltd				
Ans. (i)					

#### Rama Ltd. Journal Cr. Date **Particulars** Dr. Amount Amount (₹) (₹) 50,00,000 Land and Building A/c Dr. 10,00,000 Furniture A/c Dr. Stock A/c 5,00,000 Dr. 1 mark Goodwill A/c 2,00,000 Dr. 7,00,000 To Creditors A/c 60,00,000 To Krishna Ltd. (Assets and liabilities taken over) Krishna Ltd. 60,00,000 Dr. To 12% Debentures A/c 50,00,000 1 mark To Securities Premium Reserve A/c 10,00,000 (Purchase consideration discharged by issuing 12% Debentures at a premium) (ii) On 1<sup>st</sup> April 2018, Sakshi Ltd..... Journal of Sakshi Ltd. Date **Particulars** Dr. Cr. Amount Amount (₹) (₹) 94,000 Bank A/c To Debenture Application and Allotment A/c 94,000 1 mark (Application money received on 1,000 11% Debentures) Debenture Application and Allotment A/c 94,000 Dr. Loss on issue of Debentures A/c 11,000 Dr. To 11% Debentures A/c 1,00,000

5,000

To Premium on redemption of debentures A/c

(Allotment of 11% debentures at a discount,

			redeemable at a premium)				
			or				
							1 mark
			Debenture Application and Allotment A/c	Dr.	94,000		
			Discount on issue of Debentures A/c	Dr.	6,000		
			Loss on issue of Debentures A/c	Dr.	5,000		
			To 11% Debentures A/c			1,00,000	
			To Premium on redemption of Debentures A	/c		5,000	
			(Allotment of 11% debentures at a discount,				
			redeemable at a premium)				
		(iii) On 1	st April 2016, Canara Bank Issued	•••			
			Journal of Canara	Bank			
		Date	Particulars		Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
			9% Debentures A/c	Dr.	5,00,000		
			Premium on redemption of debentures A/c	Dr.	50,000		
			To Debenture holders A/c			5,50,000	
			(Amount payable to Debenture holders at a pr	emium)			1 mark
			Debenture holders A/c	Dr.	5,50,000		
			To Bank A/c			5,50,000	
			( Payment made to Debenture holders)				1 mark
							=
							6 marks
<b>21</b> 22	21	Q. V.D L	.td. invited				
		Ans.					

## Journal of VD Ltd. Date **Particulars** Dr. Cr. Amount Amount (₹) (₹) 7,50,000 Bank A/c Dr. To Equity Share Application A/c 7,50,000 ½ mark (Application money received on 2,50,000 shares) Equity Share Application A/c Dr. 7,50,000 To Equity Share Capital A/c 4,00,000 2,00,000 To Securities Premium Reserve A/c To Equity Share Allotment A/c 1,20,000 1 mark 30,000 To Bank A/c (Equity shares allotted and excess application money transferred to equity share allotment) 14,00,000 Equity Share Allotment A/c Dr. ½ mark 4,00,000 To Equity Share Capital A/c 10,00,000 To Securities Premium Reserve A/c (Allotment money due) Bank A/c Dr 12,73,600 To Equity Share Allotment A/c 12,73,600 (Allotment money received) or 1 mark Bank A/c Dr. 12,73,600 6,400 Calls in arrears A/c Dr. 12,80,000 To Equity Share Allotment A/c (Allotment money received)

Equity Share Capital A/c	Dr.	4,000		
Securities Premium Reserve A/c	Dr.	5,000		
To Share Forfeiture A/c			2,600	
To Share Allotment A/c			6,400	
( Agam's shares forfeited)				1 mark
or				
Equity Share Capital A/c	Dr.	4,000		
Securities Premium Reserve A/c	Dr.	5,000		
To Share Forfeiture A/c			2,600	
To Calls in arrears A/c			6,400	
(Agam's shares forfeited)				
Equity Share First and Final call A/c	Dr.	11,94,000		
To Equity Share Capital A/c	<i>D</i> 1.	11,51,000	11,94,000	½ mark
(Equity Share First and final call money due)			11,5 1,000	
Bank A/c	Dr.	11,82,000		
To Equity Share First and Final call A/c			11,82,000	
(First and final call money received)				
				1 mark
or				
Bank A/c	Dr.	11,82,000		
Calls in arrears A/c	Dr.	12,000		
To Equity Share First and Final call A/c			11,94,000	
(First and final call money received)				
Equity Share Capital A/c	Dr.	20,000		
To Share Forfeiture A/c			8,000	
To Equity Share First and Final Call A/c			12,000	
(Seema's shares forfeited)				
				1 mark
or				
Equity Share Capital A/c	Dr.	20,000		
To Share Forfeiture A/c			8,000	
To Calls in arrears A/c			12,000	
(Seema's shares forfeited)				

	Bank A/c Dr.  To Equity Share Capital A/c	24,000	15,000	
	To Securities Premium Reserve A/c		9,000	1/2 ma
	( shares reissued for ₹16 per share)			
	Share Forfeiture A/c Dr.	5,300		
	To Capital Reserve A/c		5,300	1 mai
	(Gain on reissue of forfeited shares transferred to capital			
	reserve)			= 8 mar
				OFF
	OR			OR
Q. Koi	nark Ltd			
Ans.	Journal of Konark Ltd.	Dr.	Cr.	
Ans.		Dr. Amount	Cr. Amount	
Ans.	Journal of Konark Ltd.	Amount		
Ans.	Journal of Konark Ltd.	Amount (₹)	Amount	
Ans.	Journal of Konark Ltd.  Particulars	Amount	Amount	½ ma
Ans.	Journal of Konark Ltd.  Particulars  Bank A/c Dr.	Amount (₹)	Amount (₹)	½ ma
Ans.	Journal of Konark Ltd.  Particulars  Bank A/c Dr.  To Share Application A/c	Amount (₹)	Amount (₹)	½ ma
Ans.	Journal of Konark Ltd.  Particulars  Bank A/c Dr.  To Share Application A/c (Application money received on 4,00,000 shares)	Amount (₹) 12,00,000	Amount (₹)	½ ma
Ans.	Journal of Konark Ltd.  Particulars  Bank A/c Dr.  To Share Application A/c (Application money received on 4,00,000 shares)  Share Application A/c Dr.	Amount (₹) 12,00,000	Amount (₹) 12,00,000	½ ma
Ans.	Journal of Konark Ltd.  Particulars  Bank A/c Dr.  To Share Application A/c (Application money received on 4,00,000 shares)  Share Application A/c Dr.  To Share Capital A/c	Amount (₹) 12,00,000	Amount (₹)  12,00,000  9,00,000	½ ma

Share Allotment A/c	Dr.	9,00,000		
To Share Capital A/c			9,00,000	½ mark
(Allotment money due)				
Bank A/c	Dr.	6,34,000		
Calls in arrears A/c	Dr.	6,000		
To Share Allotment A/c			6,00,000	
To Calls in advance A/c			40,000	
(Allotment money received)				
or				1 mark
Bank A/c	Dr.	6,34,000		
To Share Allotment A/c			5,94,000	
To Calls in advance A/c			40,000	
(Allotment money received)				
Share First and final call A/c	Dr.	12,00,000		
To Share Capital A/c			12,00,000	
(First call money due)				½ mark
7.1.1/		11 11 000		
Bank A/c	Dr.	11,44,000		
Calls in arrears A/c	Dr.	16,000		
Calls in advance A/c	Dr.	40,000		
To Share First and final call A/c			12,00,000	
(First call money received)				
				1 ½
or				marks
Don't A/o	D.,	11 44 000		marks
Bank A/c	Dr.	11,44,000		
Calls in advance A/c	Dr.	40,000	11.04.000	
To Share First and final call A/c	10		11,84,000	

			(First call money received)			
			Share Capital A/c Dr.  To Share Forfeiture A/c  To Calls in Arrears A/c  (Divij's shares forfeited for non payment of allotment and first call)  or  Share Capital A/c Dr.  To Share Forfeiture A/c  To Share Allotment A/c  To Share first and Final Call A/c  (Divij's shares forfeited for non payment of allotment and	40,000	18,000 22,000 18,000 6,000 16,000	1 mark
			first call)  Bank A/c Dr.  To Share Capital A/c  (Half of Divij's shares reissued for ₹10 per share fully paid)  Share Forfeiture A/c Dr.	20,000 9,000	20,000	1 mark
22	21	22	To Capital Reserve A/c  (Gain on reissue of forfeited shares transferred to capital reserve)		9,000	1 mark = 8 marks
22	21	22	Q. Madhuri and Arsh			

Dr.			R	evalua	tion	A/c			Cr.	
Particulars				Amount Particulars (₹)					Amount	
								(₹)		
To Provision	ı for doubtf	ul debts		2,	000	By Stock			10,000	
To Workmen's compensation claim		Workmen's compensation claim			000	•	Bad Debts			
T. D. C.	C 1.					Recovered	d		15,000	2 ma
To Profit tra Madhuri's C		30,000				By Credit	ors		27,000	
Arsh's Capit		10,000		40,	000	by Crean	.013		27,000	
				52	000				52,000	
				<u>32,</u>	000				<u>52,000</u>	
Dr.			Pa	rtners	Cap	ital Accou	nts		Cr.	
Particulars	Madhuri	Arsh	J	yoti	Part	iculars	Madhuri	Arsh	Jyoti	1 mai
	(₹)	(₹)		(₹)			(₹)	(₹)	(₹)	ea
То					By	Balance	3,00,000	2,00,000	-	cap
Investments	-	22,000		-	b/d					A
A/c					Ву	Cash A/c	-	-	1,86,000	=
To Balance	3,60,000	1,98,000	1 8	86,000	By l	Premium				1 2
c/d	3,00,000	1,90,000	1,0	50,000	_	goodwill	30,000	10,000	-	2
					A/c	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,		3 m
					Ву					
1						aluation	30,000	10,000	-	
					A/c					
										4

# Balance Sheet of Madhuri, Arsh and Jyoti as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals:		Machinery	4,70,000
Madhuri 3,60,000		Investments	88,000
Arsh 1,98,000		Debtors 1,20,000	
Jyoti <u>1,86,000</u>	7,44,000	Less Provision for	
Workmen's compensation claim	70,000	doubtful debts 12,000	1,08,000
Creditors	1,63,000	Stock	1,50,000
Employees Provident Fund	1,10,000	Cash	2,71,000
	10,87,000		10,87,000

Note 1: if an examinee has raised and written off the goodwill, full credit be given.

Note 2: No marks are to be deducted for cumulative effect of an error

OR

Q. Anita, Gaurav and Sonu.....

Dr.

#### Revaluation A/c

Cr.

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Bad debts	10,000	By Land and Building	1,00,000
To Provision for doubtful debts	13,000		
To Profit transferred to:			
Anita's Capital A/c 30,800			
Gaurav's Capital A/c 30,800			
Sonu's Capital A/c 15,400	77,000		
	1,00,000		1,00,000

Note: If an examinee has debited Provision for doubtful debts with ₹23,000 (bad debts ₹10,000 + provision ₹13,000), full credit be given.

1 ½ mark
for correct
assets side

+
1 ½ mark
for correct
liability
side
=
3 marks

2+3+3

8 marks

OR

2 marks

Dr.			Partners	S Capital Accoun	nts		Cr.	
Particulars	Anita	Gaurav	Sonu	Particulars	Anita	Gaurav	Sonu	
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)	
To Anita's				By balance b/d	2,00,000	2,00,000	1,00,000	
Capital A/c	-	80,000	40,000					
				By General				
To Bank	1,00,000	-	-	Reserve	12,000	12,000	6,000	
A/c								1 mark for
				By Revaluation				
To Anita's	2,74,800	-	-	A/c	30,800	30,800	15,400	each
loan								capital A/c
				By Gaurav's				=
To balance	-	1,74,800	87,400	Capital A/c	80,000	-	-	1 x 3
c/d								=
				By Sonu's				3 marks
				Capital A/c	40,000	-	-	
				By Investment				
				Fluctuation	12,000	12,000	6,000	
				Fund				
	<u>3,74,800</u>	<u>2,54,800</u>	<u>1,27,400</u>		<u>3,74,800</u>	<u>2,54,800</u>	<u>1,27,400</u>	4.1/

# Balance Sheet of the reconstituted firm as at 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals		Land and Building	6,00,000
Gaurav 1,74,800		Investments	1,10,000
Sonu <u>87,400</u>	2,62,200	Debtors 1,30,000	
Anita's Loan	2,74,800	Less Provision for	
Sundry Creditors	4,60,000	doubtful debts 13,000	1,17,000
		Stock	1,00,000
		Cash	70,000
	9,97,000		9,97,000

Note 1: if an examinee has raised and written off the goodwill, full credit be given.

Note 2: No marks are to be deducted for cumulative effect of an error

1 ½ marks for correct

asset side

			PART B	
			OPTION 1	
			Analysis of Financial Statements	
23	-	-	Q. An investment normally	
				1 mark
			Ans. Three	
24	-	-	Q. X Ltd. purchased	
				1 mark
			<b>Ans.</b> (D). Cash used in investing activities ₹8,00,000	
25	27	29	Q. Which of the following	
				1 mark
			Ans. (B)/ Inter firm comparative study possible	
26	_	_	Q. State the objective	
20			Q. State the objective	
			<b>Ans.</b> The objective of preparing Cash Flow Statement is to provide useful information about	
			Cash Flows (Inflows & outflow) of an enterprise during a particular period under various	1 mark
			heads of activities.	
27	-	-	Q. Under which of the following	
				1 mark
			Ans. (B)/ Share capital	
28	-	-	Q. Which of the following is not a subhead	
			Ana (D)/ Trademortes	1 mark
			Ans. (B)/ Trademarks	
29	_	_	Q. What will be the effect	
/			<u> </u>	
			Ans. No Effect.	1 mark
30	30	30	Q. From the following information	

Ans.	
Return on Investment = Net profit before interest and tax/ Capital Employed x 1001/2	
Net profit before interest and tax = Net profit after interest and tax + tax + interest	
= ₹6,00,000 + ₹4,00,000 + ₹60,000	
= ₹10,60,000	
Capital Employed = ₹20,00,000	1½ m
Return on Investment=₹10,60,000/₹20,00,000 x100	
=53%	+
Debt Equity Ratio = Debt/ Equity	
Equity = Capital Employed – Debt	1½ m
=₹20,00,000 – ₹10,00,000	
=₹10,00,000 <u>1/2</u>	
<b>Debt Equity Ratio</b> = ₹10,00,000/ ₹10,00,000	=
<b>=1:1</b>	3 ma
	OI
OR	

(i) Quick Ratio= Quick Assets/ Current Liabilities
Quick assets= Current assets – Inventories – Advance Tax – Prepaid rent
= ₹2,80,000 - ₹40,000 - ₹30,000 - ₹10,000
= ₹2,00,000
Quick Ratio= ₹2,00,000/₹1,50,000
Quick Ratio =1.33:1
Q. (ii) Average Inventory ₹60,000
(ii) Inventory Turnover ratio= Cost of Revenue from operations / Average Inventor 1/
(ii) inventory rumover ratio— cost of Revenue from operations / Average inventor[1/
Cost of Revenue from operations = Revenue from operations + Gross Loss

			Inventory Turnover ratio = ₹6,6	60,000/ ₹60,000				
			=11 time	es			2	
31	31	31	Q. From the following particula	rs				
			Ans.					
			Alls.					
				Mark Ltd		<b>T</b>		
				ative Statement o	f Profit and			
			Compara for the years end	ative Statement o	f Profit and			
				ative Statement o	f Profit and		Percentage	
			for the years end	ative Statement o	f Profit and	Absolute Increase/	Increase/	
			for the years end	ative Statement of led 31st March 20	f Profit and 017 and 31 <sup>st</sup>	Absolute Increase/ Decrease	Increase/ Decrease	
			for the years end	ative Statement of led 31st March 20	f Profit and 017 and 31 <sup>st</sup>	Absolute Increase/	Increase/	½ ma
			for the years end Particulars	tive Statement of led 31 <sup>st</sup> March 20 2016-17 (₹)	f Profit and 31 <sup>st</sup>	March 2018  Absolute Increase/ Decrease (₹)	Increase/ Decrease (%)	
			Particulars  Revenue from operations Add Other income	2016-17 (₹)  40,00,000 2,00,000	f Profit and 31 <sup>st</sup> 2017-18  (₹)  50,00,000  2,50,000	Absolute Increase/ Decrease (₹)  10,00,000  50,000	Increase/ Decrease (%)  25 25	½ ma
			Particulars  Revenue from operations Add Other income  Total Revenue	2016-17 (₹)	f Profit and 31 <sup>st</sup> 2017-18  (₹)	Absolute Increase/ Decrease (₹) 10,00,000	Increase/ Decrease (%)	
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses	2016-17 (₹)  40,00,000 2,00,000 42,00,000	f Profit and 017 and 31 <sup>st</sup> 2017-18 (₹)  50,00,000 2,50,000  52,50,000	Absolute Increase/ Decrease (₹)  10,00,000  50,000	Increase/ Decrease (%)  25 25	½ ma ½ ma
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses Purchase of stock in trade	2016-17 (₹)  40,00,000  2,00,000  42,00,000  30,00,000	f Profit and 017 and 31 <sup>st</sup> 2017-18 (₹)  50,00,000 2,50,000  52,50,000  40,00,000	Absolute Increase/ Decrease (₹)  10,00,000  10,50,000	Increase/ Decrease (%)  25 25	½ ma ½ ma ½ ma ½ ma
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses	2016-17 (₹)  40,00,000 2,00,000 42,00,000	f Profit and 017 and 31 <sup>st</sup> 2017-18 (₹)  50,00,000 2,50,000  52,50,000	Absolute Increase/ Decrease (₹)  10,00,000  50,000	Increase/ Decrease (%)  25 25 25 33.3	½ ma
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses Purchase of stock in trade Changes in inventory	2016-17 (₹)  40,00,000  2,00,000  42,00,000  30,00,000  8,00,000	f Profit and 017 and 31 <sup>st</sup> 2017-18 (₹)  50,00,000 2,50,000  40,00,000 10,00,000	Absolute Increase/ Decrease (₹)  10,00,000  50,000  10,50,000  10,00,000  2,00,000  1,00,000	Increase/ Decrease (%)  25 25  25  33.3 25	½ ma ½ ma ½ ma ½ ma
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses Purchase of stock in trade Changes in inventory	2016-17 (₹)  40,00,000  2,00,000  42,00,000  30,00,000  8,00,000	f Profit and 017 and 31 <sup>st</sup> 2017-18 (₹)  50,00,000 2,50,000  40,00,000 10,00,000	March 2018  Absolute Increase/ Decrease (₹)  10,00,000  50,000  10,50,000  10,00,000  2,00,000	Increase/ Decrease (%)  25 25  25  33.3 25	½ ma ½ ma ½ ma ½ ma

		OR			
). From the following Balance Sh	ieet	••••••	•		
	Sw	araj Ltd.			
Cor	nmon S	ize Balance	Sheet		
As at 31st M	March 2	018 and 31 <sup>s</sup>	t March 201	9	
Particulars	Note	31.3.2018	31.3.2019	% of	% of
	No.	(₹)	(₹)	Total	Total
				31.3.2018	31.3.2019
EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		30,00,000	34,00,000	60	68
(b) Reserves and Surplus		10,00,000	10,00,000	20	20
(2) Non Current Liabilities					
Long Term Borrowings		3,00,000	5,00,000	6	10
(3) Current Liabilities					
Trade Payables		7,00,000	1,00,000	14	2
Total		50,00,000	50,00,000	100	100
ASSETS					
(1) Non Current Assets					
(a) Fixed assets					
(i) Tangible assets		28,00,000	36,00,000	56	72
(2) Current Assets					
(a) Inventories		20,00,000	13,00,000	40	26
(b) Cash and Cash		2,00,000	1,00,000	4	2
equivalents					
Total		50,00,000	50,00,000	100	100

						4 marks
32	32	32	Q. Cash flow from the operating			
			Ans. Cash Flow Statement of Pinnacle Ltd. for the year	ended 31 <sup>st</sup> March	2019	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES			
			Cash Inflows from Operating activities		28,000	417
						1½ marks
			CASH FLOWS FROM INVESTING ACTIVITIES  Description of Marking and M	(2.05.000)		шагкѕ
			Purchase of Plant and Machinery  Sale of Plant and Machinery	(3,95,000) 1,02,000		
			Cash used in Investing activities	1,02,000	(2,93,000)	1½
			<b>3 3 3 3 3 3 3 3 3 3</b>		(=,, =,, = , )	marks
			CASH FLOWS FROM FINANCING ACTIVITIES			
			Issue of Share Capital	4,00,000		
			Issue of 9% Debentures	1,00,000		
			Interest paid on 9% Debentures	(27,000)		1½
			Cash Inflows from Financing activities		4,73,000	marks
			Net increase in Cash and Cash equivalents		2,08,000	
						-
			Add Opening balance of Cash and Cash equivalents			
			Current Investments	20,000	1.60.000	
			Classing halance of Cash and Cash against lants	1,40,000	1,60,000	1/2
			Closing balance of Cash and Cash equivalents  Current Investments	1,30,000		mark
			Cash and Cash equivalents	2,38,000	3,68,000	
			Cush und Cush equivalents	2,50,000	<u>5,00,000</u>	

To Cash A/c (bal. fig.)   3,95,000     10,11,000	½ mark
To Balance b/d   6,04,000   By Accumulated Dep. A/c   23,000     To Statement of profit   By Cash A/c   1,02,000     and Loss (gain on sale)   12,000   By Balance c/d   8,86,000     To Cash A/c (bal. fig.)   3,95,000   10,11,000     Dr.	½ mark
To Balance b/d   6,04,000   By Accumulated Dep. A/c   23,000     To Statement of profit   By Cash A/c   1,02,000     and Loss (gain on sale)   12,000   By Balance c/d   8,86,000     To Cash A/c (bal. fig.)   3,95,000   10,11,000     Dr.	½ mark
To Statement of profit and Loss (gain on sale)   12,000   By Balance c/d   8,86,000   7.0 Cash A/c (bal. fig.)   3,95,000   10,11,000   10,11,000	½ mark
Dr.   Accumulated Depreciation A/c   Cr.	½ mark
To Cash A/c (bal. fig.)   3,95,000     10,11,000     10,11,000	½ mark
Dr.         Accumulated Depreciation A/c         Cr.           Particulars         Amount (₹)         Particulars         Amount (₹)           To Plant and Machinery A/c         23,000         By Balance b/d         80,000           To Balance c/d         1,40,000         By Depreciation/ Statement of P&L         83,000	
Dr. Accumulated Depreciation A/c Cr.   Particulars Amount (₹) Particulars Amount (₹)   To Plant and Machinery A/c 23,000 By Balance b/d 80,000   To Balance c/d 1,40,000 By Depreciation/ Statement of P&L 83,000	
Particulars  Amount  (₹)  To Plant and Machinery A/c  To Balance c/d  1,40,000  By Balance b/d  7  To Balance c/d  1,40,000  By Depreciation/ Statement of P&L  6	
Particulars  Amount  (₹)  To Plant and Machinery A/c  To Balance c/d  1,40,000  By Balance b/d  7  To Balance c/d  1,40,000  By Depreciation/ Statement of P&L  6	
To Plant and Machinery A/c  23,000  By Balance b/d  80,000  To Balance c/d  1,40,000  By Depreciation/ Statement of P&L  6	
To Balance c/d  1,40,000  By Depreciation/ Statement of P&L  6	
To Balance c/d  1,40,000 By Depreciation/ Statement of P&L  6	
P&L 6	½ mark
P&L	=
<u>1,63,000</u> <u>1,63,000</u>	6 marks
1,63,000	
PART B	
OPTION II	
Computerised Accounting	
23 27 26 Q. Hardware refers to	
Ans. (b) / Computer associated peripherals their network.	1 mark
24 28 27 Q. To safeguard assets and optimize the use of resources	
Ans. (a) / Keeps internal controls.	1 mark
25 29 28 Q. The existence of data in a primary key	

			Ans. (c) / Required and must be unique.	1 mark
26	23	29	Q. A ##### error happens when	
			Ans. (d) / All of above.	1 mark
27	24	25	Q. The provides real power	½ mark +
			Ans. The <u>Query</u> provides real power to database in terms of its capacities to answer complex requests involving data to be taken from <u>multiple</u> tables.	½ mark = 1 mark
28	25	24	Q. A code which consists of	1 mark
29	26	23	Q. A voucher is used for adjustment of  Ans. A voucher is used for adjustment of non cash transactions in the ledger.	1 mark
30	30	30	Q. What information is provided by a salary bill?	
			<b>Ans.</b> The following information is provided by a salary bill:	
			(i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made.	
			(ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.	3 marks
			(iii) Preparation of salary statement and employee salary slip.	
			(iv) Generation of advice to bank.	

			OR	OR
			Q. List the various attributes of a payroll database.  Ans. (i) Employees personal details	
			(a) Employee In	
			(b) Name	
			(c) Designation	1 ½ x 2
			(d) Location	
			(ii) Employees pay details	
			(a) Basic pay	=
			(b) DA	
			(c) HRA	
			(d) TA	
			(e) Provident fund	3 marks
			(f) Any deduction for loan etc.	
			This information helps in calculating Gross and net salary.	
31	31	31	Q. Explain 'closing entry' and	
			Ans. Closing Entry:	1 ½ marks
			Entries required to make trading account and profit and loss account are known as closing entries.	for explanation of each

	After the Trial balance is prepared all the expenses are debited to the respective accounts to	+
	prepare trading and profit and loss account similarly income or expenditure for the trading	½ mark for
	period. These are the entries to record outstanding and prepaid.	any correct
		example of
		each
	Adjusting Entry:	=
		2 + 2
	Adjusting entries are the figures related to income or expenditure for the trading period.	4
	These are the entries to record outstanding and prepaid.	4
	These are the charles to record outstanding and propard.	marks
	OR	OR
	Q. Explain the four advantages	
	Ans. Any Four of the following:	
		½ mark for
	(i) Flexibility	the heading
		+
	(ii) Choice of front and application	½ mark for
		its
	(iii) Powerful performance	explanation _
		= 1 x 4
	(iv) Scalability to handle rapidly expanding number of users.	=
		4 marks
	(v) Ease of handling huge amount of data.	
32	Q. Tolga Ltd	
32	Q. Tolga Liu	
	Ans. Keys	
	Employee Name = A1	
	HRA = B1	
	Basic Pay $= C1$	
	DA = D1	
	Gross Salary = E1	
	(a) Calculation of DA	6 marks

	D1 = If (C1 ≤ ₹22000, 16%, 12%) * C1	
	D1 = If (C1 $\geq$ ₹23000, 12%, 16%) * C1	
	Purnima DA = ₹4,800	
	Gross Salary = Sum (B1,C1,D1) * $\frac{26}{30}$	
	= ₹60493/-	
	(b) Prakash DA = ₹3,200	
	Gross salary ₹42,200	
	(Calculation of DA and Gross Salary for both)	

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/2/2	Marks
			Expected Answers/ Value Points	
7	1	5	Q. At the time of admission	
			Ans. Premium for goodwill/ Premium/ Goodwill	1 mark
-	2	-	Q. Divya Ltd	
			<b>Ans</b> . (B)/ ₹4,20,000	1 mark
9	3	7	Q. What is meant by	
			<b>Ans.</b> Issue of debentures as a collateral security means debentures issued as secondary security when the company obtains a loan.	1 mark
-	4	-	Q. Shobha Ltd	
			<b>Ans.</b> (C)/₹2,00,000	1 mark
11	5	9	Q. Interest paid	
			Ans. Yes.	½ mark + ½ mark
			Reason: Interest on debentures has to be paid whether the company earns profit or not.	= 1 mark
12	6	10	Q. From the given extracts	
			<b>Ans.</b> ₹6,000	1 mark

-	7	-	Q. The Directors of Unim Ltd	1 mark
			<b>Ans.</b> (C)/ ₹1,05,000	Timark
-	8	-	Q. Sunaina, Rohan	
			<b>Ans.</b> (D)/ 3:1	1 mark
-	9	-	Q. Which of the following	
			Ans. (D)/ Legacies	1 mark
3	10	1	Q. Nominal share capital	
			Ans. (D)/ The maximum amount of share capital that a company is authorized to issue.	1 mark
-	11	-	Q. Mita nd Sumit	
			Ans. (A)/ ₹20,000	1 mark
-	12	-	Q. Distinguish between	
			Ans. Income and Expenditure items relate only to the current period while Receipts and Payments items may relate to preceding and succeeding periods also.	1 mark
-	13	-	Q. Asha and Deepti	
			<b>Ans.</b> (B)/ ₹8,000	1 mark
14	14	14	Q. How will the following information	
			26	

Dr. Income and Expen  Expenditure	ulture A/C 10	i the year	Chucu Maich 31, 2	<b>2019</b> Cr.
	Amount	Incom		Amount
	(₹)			(₹)
To Tournament expenses	30,000	)		
Balance Shee Liabilities Tournament Fund	5,00,000	orts Cub Amount (₹)	Club as on 31 <sup>st</sup> Mai	rch 2019 Amount (₹)
Add Sale of Tournament tick	ets1,50,000			
Add Donations for tournament Less Tournament expenses	(7,70,000)			
<ol> <li>From the following par</li> <li>Dr. Receipts and Pay</li> </ol>			 year ended 31 <sup>st</sup> Ma	arch 2019 — Cr.
Receipts	=			₹
To Balance b/d	20,000	) By Re	nt	19,000
To Subscriptions received:		By Of	fice Expenses	23,000
2017-18 25,000 2018-19 1,00,000		By bal	ance c/d	2,68,000
2019-20 <u>15,000</u>	1,40,000	)		
To Entrance Fees	45,000	)		
T- C-1 C-11	ls 5,000	)		
To Sale of old sports material	,			

			given.						
18	15	16	Q. From the following Receipts an	d Paymen	ts A/c	•			
			Ans.						
			Dr. Income and Expenditure	A/c for the	e year endo	ed March 31, 201	9	Cr.	
			Expenditure		Amount	Income		Amount	
					(₹)			(₹)	
			To depreciation on furniture			By Subscriptions	S	90,000	
			(18,000+5,000)		23,000				
						By Donations		39,000	
			To Salary 62,00	00					2 marks
			Less outstanding salary			By Interest		19,700	
			at the beginning of the year (13,00	00)	49,000				
			To Surplus- excess of income over		76,700				
			expenditure						
					1,48,700			1,48,700	
			Balance Sheet of Prei	mier Club	as on 31 <sup>st</sup> I	March 2019			
			Liabilities	Amount	Assets		Am	ount	
				(₹)			(	₹)	
			Subscriptions received in advance	9,000	Furniture	2,80,000			
			Capital Fund 2,62,900		Less depr	reciation <u>23,000</u>	2,57	,000	
			Add Surplus <u>76,700</u>	3,39,600	Outstand	ing Subscriptions	23	3,000	1½ marks
					Cash		68	3,600	
				<u>3,48,600</u>			3,48	3,600	
			Working Notes:						
			Balance Sheet of	Premier C	club as on 1	1 <sup>st</sup> April 2018			
			Liabilities	Amount	Assets			Amount	
				(₹)				(₹)	
			Outstanding salary	13,000	Furniture			1,80,000	½ mark
			Capital fund (bal. fig)	2,62,900	Outstandi	ng Subscriptions		15,000	1,2 22
					Cash			80,900	=

			2,75,900	2,75,900	2 + 1 ½ +
					1/2
			Note: If an examinee has calculated the Capital Fund using accounting equation	n, full	=
			credit be given)	,	4 marks
15	16	17	Q. Yash and Karan		
	10		<b>4.</b> 1 non una 12m uno.		
			Ans.		
			Goodwill = Capitalised value of the firm – Capital employed		
			Coodwin Capitalised value of the finite Capital employed		
			Capitalised value of the firm = Average Profits $\times 100$		
			Normal rate of return		
			Normal rate of return		
			= ₹5,00,000 x 100		
			10		
			_		1+1+1+1
			= ₹50,00,000		=
					_
					4 marks
			Capital employed = Yash's Capital + Karan's capital + Yash's Current Account + K	.arna's	7 marks
			Current Account + General reserve		
			$= \mathbf{₹6,00,000} + \mathbf{₹4,00,000} + \mathbf{₹4,00,000} + \mathbf{₹5,00,000} + \mathbf{₹1,00,000}$		
			= ₹20,00,000		
			Goodwill= ₹50,00,000 - ₹20,00,000		
			<u> </u>		
			= ₹30,00,000		
			OR		OR
					OK

Ans.	JOURNAL			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Samiksha's Capital A/c	Dr.	25,000	
	Ash's Capital A/c	Dr.	15,000	
	Divya's Capital A/c	Dr.	10,000	
	To Profit and Loss A/c			50,000
	(Undistributed loss transferred to Partners' Ca	ipital Accounts)		
	Investment Fluctuation Fund A/c		40,000	
	Dr.			20,000
	To Investments A/c			10,000
	To Samiksha's Capital A/c			6,000
	To Ash's Capital A/c			4,000
	To Divya's Capital A/c			
	(Investments Fluctuation Fund distributed to l	Partners' Capital		
	Accounts after meeting the decrease in the value investments)	lue of		
	Ash's Capital A/c Dr		60,000	
	Divya's Capital A/c	Or.	30,000	
	To Samiksha's Capital A/c			90,000
	(Adjustment entry made for goodwill)			
Calcula	ation of sacrifice/ gain:			

			Divya = $2/10 - 3/1$	0 =1/10 (gain)				
16	17	18	Q. The capital a	ccounts of Alka and Arc	chana			
			Ans. Calculation	of Interest on capital:				
			Calculation of Op	pening Capitals:				
						<u>Alka(₹)</u>	<u>Archana(₹)</u>	
			Closing Capital	S		4,00,000	3,00,000	
			Add Drawings			40,000	20,000	
			Less Profits			(1,00,000)	(1,00,000)	
			Opening Capita	ls		1/2 <u>3,40,000</u>	½ <u>2,20,000</u>	1 mark
			Interest on Capi	tal@10% p.a.		1/234,000	½ <b>22,000</b>	1 mark
			Archana's Interes				[]	1 mark
			Date	Amount (₹)	No.	of months	Product (₹)	
			31.5.18	8,000	10		80,000	
			1.11.18	7,000	5		35,000	
			1.2.19	5,000	2		10,000	
							1,25,000	
			Interest on Drawi	ings = $6/100 \times ₹1,25,000$	x 1/12			1 mark
				= ₹625			1	= 1+1+1+1 =
			Alternatively, Int	erest on drawings can be	calculate	<u>d as:</u>		4 marks

18 -	Q. Har	rsh, Kavya and N	itin				
	Ans.						
	Dr.		Nitin's	s Capital Account		Cr.	
	Partic	ulars	Amount	Particulars		Amount	
			(₹)			(₹)	
	To Dr	rawings A/c	20,000	By balance b/d		3,00,000	½ x 8
	To Ac	dvertisement		By Profit and Loss A/c		40,000	/2 A C
	Exper	nditure A/c	6,000				=
				By P&L Suspense A/c		12,000	
		itin's executors	4,34,000				4
	A/c			By Harsh's Capital A/c		54,000	4 mark
				By Kavya's Capital A/c		54,000	marr
			4,60,000	J J 1		4,60,000	
	. (Note	: If an examinee	has raised good	dwill, full credit be given)			
19 -	Q. Disl	ha, Preeti and Rit	tvik	•••			
	Ans.			Tournal			
1		Τ=		Journal	Dr.	Cr.	
	Date	Particulars			D1.		
	Date	Particulars			Amount	Amount	
	Date	Particulars			Amount (₹)	Amount (₹)	
	Date (i)	Particulars  Bank/ Cash A/c		Dr.			
			A/c	Dr.	(₹)		
		Bank/ Cash A/c			(₹)	(₹)	
		Bank/ Cash A/c To Realisation			(₹)	(₹)	
	(i)	Bank/ Cash A/c To Realisation (Bad debts earlie		ow recovered)	68,000	(₹)	
	(i)	Bank/ Cash A/c  To Realisation (Bad debts earlie  Realisation A/c	er written off, no	ow recovered)	68,000	68,000	
	(i)	Bank/ Cash A/c To Realisation (Bad debts earlie Realisation A/c To Bank A/c	er written off, no	ow recovered)	68,000	68,000	

				To Bank/ Cash A/c			19,000	
				To Realisation A/c			2,000	
				(Ritvik's loan settled)				
				or				
								1 x 6
				Ritvik's loan A/c	Dr.	19,000		=
				To Bank/ Cash A/c			19,000	6
				( Ritvik's loan settled)				marks
				Ritvik's loan A/c	Dr.	2,000		
				To Realisation A/c			2,000	
				( Ritvik's loan settled at a profit)				
			(iv)	Disha's Capital A/c	Dr.	60,000		
				Cash/ Bank A/c	Dr.	12,000		
				To Realisation A/c			72,000	
				(Stock taken over by Disha and remaining sold)				
			(v)	Realisation A/c	Dr.	23,000		
				To Bank / Cash A/c			23,000	
				(Dissolution expenses paid by the firm)				
			(vi)	Realisation A/c	Dr.	18,000		
				To Disha's Capital A/c			9,000	
				To Preeti's Capital A/c			6,000	
				To Ritvik's Capital A/c			3,000	
				(Profit on dissolution credited to partners capital acc	ounts)			
20	20	20	<b>Q.</b> (i)	Kati Ltd. issued				
			Ans.	(i)				

## Journal of Kati Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
	Bank A/c Dr.	8,10,000	
	To Debenture Application and Allotment A/c		8,10,000
	(Application money received on 9,000 debentures)		
	Debenture Application and Allotment A/c Dr.	8,10,000	
	Discount/Loss on issue of Debentures A/c Dr.	80,000	
	To 9% Debentures		8,00,000
	To Bank A/c		90,000
	(Debentures allotted and excess application money		
	refunded)		

1 ½ x 2 = 3 marks

## (ii) Pivot Ltd. issued.....

#### Journal of Pivot Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
2018	Surplus i.e. balance in Statement of Profit and Loss Dr.	10,00,000	
Mar 31	To Debenture Redemption Reserve A/c		10,00,000
	(Debenture Redemption Reserve created out of		
	profits)		
Apr 30	Debenture Redemption Investments A/c Dr.	3,00,000	
	To Bank A/c		3,00,000
	( Debenture Redemption Investments purchased)		
	<u> </u>		

1 mark

½ mark

	Bank A/c	Dr.	3,00,000	
Mar.31	To Debenture Redemption Invest	ments A/c		3,00,000
	( Debenture Redemption Investme	nts realised)		
۲۲	9% Debentures A/c	Dr.	20,00,000	
	To Debenture holders A/c			20,00,000
	( Amount payable to Debenture ho	olders on		
	redemption)			
٠.	Debenture holders A/c	Dr.	20,00,000	
	To Bank A/c			20,00,000
	( Payment made to Debenture hold	lers)		
	Debenture Redemption Reserve A	/c Dr.	5,00,000	
	To General Reserve A/c	Д.	2,00,000	5,00,000
•				, ,
	(Proportionate amount of Debentu	re Redemption		
	(Proportionate amount of Debentu Reserve transferred to General Res	-		
		-		
Note: N		serve)	Redemption R	eserve to
	Reserve transferred to General Resorve  o marks have been allotted for tran	sfer of Debenture l	Redemption Ro	eserve to
Genera	Reserve transferred to General Resonant Resonat Resonant Resonat Re	serve)	Redemption Ro	eserve to
Genera Q. (i) R	Reserve transferred to General Resorve  o marks have been allotted for tran	sfer of Debenture l	Redemption Re	eserve to
Genera	Reserve transferred to General Resorve transferred to General Resorve  Reserve  ama Ltd	sfer of Debenture l	Redemption Ro	eserve to
Genera Q. (i) R	Reserve transferred to General Resolve of marks have been allotted for transl Reserve  ama Ltd	sfer of Debenture l	Redemption Ro	eserve to
Genera Q. (i) R	Reserve transferred to General Resolve of marks have been allotted for transl Reserve  ama Ltd	sfer of Debenture l  OR	Redemption Ro	eserve to  Cr.
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve  To marks have been allotted for transl Reserve  ama Ltd	sfer of Debenture l  OR		
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve  To marks have been allotted for transl Reserve  ama Ltd	sfer of Debenture l  OR	Dr.	Cr.
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve  To marks have been allotted for transl Reserve  ama Ltd	sfer of Debenture l  OR	Dr. Amount	Cr. Amount
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve  o marks have been allotted for transl Reserve  ama Ltd	sfer of Debenture l  OR  a Ltd.  urnal	Dr. Amount (₹)	Cr. Amount
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve  o marks have been allotted for transl Reserve  ama Ltd	sfer of Debenture I  OR  a Ltd.  urnal  Dr.	Dr. Amount (₹) 50,00,000	Cr. Amount

To Creditors A/c			7,00,000	
To Krishna Ltd.			60,00,000	
(Assets and liabilities taken over)				
Krishna Ltd.	Dr.	60,00,000		
To 12% Debentures A/c			50,00,000	
To Securities Premium Reserve A/c			10,00,000	1 mark
(Purchase consideration discharged by issuir	ng 12%			
Debentures at a premium)				

# (ii) On 1<sup>st</sup> April 2018, Sakshi Ltd.....

# Journal of Sakshi Ltd.

	Journal of Saksi	n Eta.			
Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Bank A/c	Dr.	94,000		
	To Debenture Application and Allotment	A/c		94,000	
	(Application money received on 1,000 11%	•			1 mark
	Debentures)				
	Debenture Application and Allotment A/c	Dr.	94,000		
	Loss on issue of Debentures A/c	Dr.	11,000		
	To 11% Debentures A/c			1,00,000	
	To Premium on redemption of debentures	A/c		5,000	
	(Allotment of 11% debentures at a discount				
	redeemable at a premium)				
	or				
	Debenture Application and Allotment A/c	Dr.	94,000		1 mark
	Discount on issue of Debentures A/c	Dr.	6,000		
	Loss on issue of Debentures A/c	Dr.	5,000		
	To 11% Debentures A/c			1,00,000	
	To Premium on redemption of Debentures	A/c		5,000	
	(Allotment of 11% debentures at a discount				

			redeemable at a premium	)				
			(iii) On 1 <sup>st</sup> April 2016, Canara Ban	k Issued				
				Journal of C	anara Bank			
			Date Particulars			Dr.	Cr.	
						Amount	Amount	
			9% Debentures A/c		Dr.	(₹)	(₹)	
			Premium on redemption of	of debentures		5,00,000		1 mark
			To Debenture holders A			20,000	5,50,000	
			(Amount payable to Debe	enture holders	at a premium)			
			Debenture holders A/c		Dr.	5,50,000		1 mark
			To Bank A/c	. 1 11 )			5,50,000	=
			( Payment made to Deber	iture noiders)				6 marks
22	21	22	Q. Madhuri and Arsh					
			Ans.					
			Dr.	Revaluation			Cr.	
			Particulars	Amount	Particulars		Amount	
				(₹)	D C 1		(₹)	
			To Provision for doubtful debts	2,000	By Stock		10,000	
			To Workmen's compensation claim	10,000	By Cash/ Bad I	Debts		
					Recovered		15,000	
			To Profit transferred to:					
			Madhuri's Capital A/c 30,000		By Creditors		27,000	2 marks

Arsh's Capital A/c	10,000	40,000	
		<u>52,000</u>	<u>52,000</u>

Dr.

## **Partners Capital Accounts**

Cr.

				_			
Particulars	Madhuri	Arsh	Jyoti	Particulars	Madhuri	Arsh	Jyoti
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
То				By Balance b/d	3,00,000	2,00,000	-
Investments	-	22,000	-				
A/c				By Cash A/c	-	-	1,86,000
To Balance	3,60,000	1,98,000	1,86,000	By Premium			
c/d				for goodwill	30,000	10,000	-
				A/c			
				Ву			
				Revaluation	30,000	10,000	-
				A/c			
	2 (0 000	2 20 000	1.07.000		2 (0 000	2 20 000	1.06.000
	3,60,000	<u>2,20,000</u>	<u>1,86,000</u>		3,60,000	<u>2,20,000</u>	1,86,000

each
capital
A/c
=
1 x 3
=
3 marks

1 mark for

Balance Sheet of Madhuri, Arsh and Jyoti as on 31st March 2019

+

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals:		Machinery	4,70,000
Madhuri 3,60,000		Investments	88,000
Arsh 1,98,000		Debtors 1,20,000	
Jyoti <u>1,86,000</u>	7,44,000	Less Provision for	
Workmen's compensation claim	70,000	doubtful debts 12,000	1,08,000
Creditors	1,63,000	Stock	1,50,000
Employees Provident Fund	1,10,000	Cash	2,71,000
	10,87,000		10,87,000

1 ½ mark

for correct
assets side

+
1 ½ mark
for correct
liability
side

3 marks

Note 2: No m					f the goody			ven.	2+3+ = 8 mar
Q. Anita, Gai	urav and S	Sonu		OR					
Dr.			Reval	uatior	1 A/c			Cr.	
Particulars			Amo		Particular	re		Amount	1
1 articulais			(₹		1 articulal	S		Amount (₹)	
T. D. 1.11.					D 1 1	1D '11'			
To Bad debts	S		10	,000	By Land a	and Buildii	ng	1,00,000	
To Provision	for doubt	ful debts	12	,000					
10 1 10VISIOII	101 UUUUU	ui ucuts	13	,000					
To Profit trai	nsferred to								2 ma
Anita's Capi		30,800							
Gaurav's Ca		•							
Sonu's Capit	_		77	,000					
				,000				1,00,000	
1.1				_					
Note: If an e	xaminee h	as debited	l Provisio	n for (	doubtful d	ebts with	₹23,000 (b	ad debts	
Note: If an e						ebts with	₹23,000 (b	ad debts	
			credit be	given	ı <b>.</b>		₹23,000 (b	cad debts	
₹10,000 + pro			credit be	given Capi			₹ <b>23,000</b> (b		
₹10,000 + pro	ovision ₹13	3,000), full	credit be	given Capi	i. ital Accour	nts		Cr.	
₹10,000 + pro	ovision ₹13	<b>6,000), full</b> Gaurav	credit be Partners Sonu (₹)	given Capi Parti	i. ital Accour	nts Anita	Gaurav	Cr.	
₹10,000 + pro Dr.  Particulars	ovision ₹13	<b>6,000), full</b> Gaurav	Partners Sonu	given Capi Parti	ital Accour culars	nts Anita (₹)	Gaurav (₹)	Cr. Sonu (₹)	
₹10,000 + pro Dr. Particulars To Anita's Capital A/c	Anita (₹)	Gaurav (₹)	credit be Partners  Sonu  (₹)  40,000	Parti By b	culars alance b/d General	Anita (₹) 2,00,000	Gaurav (₹) 2,00,000	Cr.  Sonu (₹)  1,00,000	
₹10,000 + pro  Dr.  Particulars  To Anita's	ovision ₹13	Gaurav (₹)	credit be Partners Sonu (₹)	given Capi Parti	culars alance b/d General	nts Anita (₹)	Gaurav (₹)	Cr. Sonu (₹)	
<ul><li>₹10,000 + pro</li><li>Dr.</li><li>Particulars</li><li>To Anita's</li><li>Capital A/c</li><li>To Bank A/c</li></ul>	Anita (₹)	Gaurav (₹)	credit be Partners  Sonu  (₹)  40,000	Parti By b By C Rese	ital Accour culars alance b/d General	Anita (₹) 2,00,000	Gaurav (₹) 2,00,000	Cr.  Sonu (₹)  1,00,000	eac
₹10,000 + pro Dr. Particulars To Anita's Capital A/c	Anita (₹)	Gaurav (₹)	credit be Partners  Sonu  (₹)  40,000	Parti By b By C Rese	culars alance b/d General	Anita (₹) 2,00,000	Gaurav (₹) 2,00,000	Cr.  Sonu (₹)  1,00,000	eac capital
₹10,000 + pro  Dr.  Particulars  To Anita's  Capital A/c  To Bank A/c  To Anita's	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	credit be Partners Sonu (₹) 40,000	Parti By b By C Rese By R	ital Accour culars alance b/d General	Anita (₹) 2,00,000 12,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	each
₹10,000 + pro  Dr.  Particulars  To Anita's  Capital A/c  To Bank A/c  To Anita's	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	credit be Partners Sonu (₹) 40,000	By b By C Rese By R	ital Accour culars alance b/d General	Anita (₹) 2,00,000 12,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	eac capital = 1 x
<ul> <li>₹10,000 + pro</li> <li>Dr.</li> <li>Particulars</li> <li>To Anita's</li> <li>Capital A/c</li> <li>To Bank A/c</li> <li>To Anita's</li> <li>loan</li> </ul>	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	credit be Partners Sonu (₹) 40,000	By C Rese By R A/c	culars alance b/d General erve	Anita (₹) 2,00,000 12,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	eac capital = 1 x =
₹10,000 + pro  Dr.  Particulars  To Anita's  Capital A/c  To Bank A/c  To Anita's  loan  To balance	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	Sonu (₹)  40,000	By C Rese By R A/c	culars  alance b/d  General  erve  Revaluation  Gaurav's  tal A/c	Anita (₹) 2,00,000  12,000  30,800	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	eac capital = 1 x =
₹10,000 + pro  Dr.  Particulars  To Anita's  Capital A/c  To Bank A/c  To Anita's  loan  To balance	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	Sonu (₹)  40,000	By C Rese By R A/c By C Capi	culars  calance b/d  General  crve  Revaluation	Anita (₹) 2,00,000  12,000  30,800	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	1 x

								-	nvestment tuation	12,000	12,000	6,000	
					3,74,800	2,54,800	1,27,400			3,74,800	2,54,800	0 1,27,400	
			Sundr	als v s Loan y Cred	1,74,800 <u>87,400</u> itors	has raised	Amor (₹) 2,62 2,74 4,60 9,97 and write	,200 ,800 ,000 ten of	Assets  Land and Investment Debtors Less Providoubtful destock Cash  The goody	Building ts 1,30,0 ision for ebts 13,0	000 000 edit be ş	Amount (₹)  6,00,000  1,10,000  1,17,000  1,00,000  70,000  9,97,000  given.	1 ½ marks for correct asset side + 1 ½ marks for correct liabilities side = 3 marks = 8 marks
21	22	21	Q. V.D	Ltd. i	nvited	•••••		•••					
			Ans.										
						J	ournal of	VD 1	Ltd.				
			Date	Partic	eulars					A	Dr. mount (₹)	Cr. Amount (₹)	
				Bank	A/c				D	r. 7,	,50,000		
						re Applicat ney receiv		,000	shares)			7,50,000	½ mark

(Equity shares allotted and excess application money transferred to equity share allotment)  Equity Share Allotment A/c To Equity Share Capital A/e To Securities Premium Reserve A/c (Allotment money due)  Bank A/c (Allotment money received)  To Equity Share Allotment A/c (Allotment money received)  Dr. 12,73,600 12	To Bank A/c			30,000	1 mark
Equity Share Allotment A/c	(Equity shares allotted and excess application m	oney			
To Equity Share Capital A/c To Securities Premium Reserve A/c (Allotment money due)    Bank A/c	transferred to equity share allotment)	,			
To Equity Share Capital A/c To Securities Premium Reserve A/c (Allotment money due)    Bank A/c	,				
To Securities Premium Reserve A/c (Allotment money due)   Mank A/c   Dr.   12,73,600   12,73,600   12,73,600   12,73,600	Equity Share Allotment A/c	Dr.	14,00,000		
To Securities Premium Reserve A/c (Allotment money due)   Mark A/c   Dr.   12,73,600   12,73,600   12,73,600   12,73,600	To Equity Share Capital A/c			4,00,000	
Bank A/c				10,00,000	½ mark
To Equity Share Allotment A/c (Allotment money received)	(Allotment money due)				
To Equity Share Allotment A/c (Allotment money received)					
Callotment money received   Or	Bank A/c	Dr.	12,73,600		
Callotment money received   Dr.   12,73,600   Dr.   12,80,000	To Equity Share Allotment A/c			12,73,600	
Bank A/c					
Bank A/c					
Calls in arrears A/c To Equity Share Allotment A/c (Allotment money received)  Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c (Agam's shares forfeited)  Equity Share Capital A/c To Share Forfeiture A/c To Calls in arrears A/c  Dr. 4,000 To Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c To Calls in arrears A/c	or				
Calls in arrears A/c To Equity Share Allotment A/c (Allotment money received)  Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c (Agam's shares forfeited)  Equity Share Capital A/c To Share Forfeiture A/c To Calls in arrears A/c  Dr.  4,000 To Securities Premium Reserve A/c Dr.  5,000 To Share Forfeiture A/c To Calls in arrears A/c  A,000 Calls in arrears A/c Calls in arrears A/c Dr.  5,000 Calls in arrears A/c					
To Equity Share Allotment A/c (Allotment money received)  Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c (Agam's shares forfeited)  or Equity Share Capital A/c To Share Allotment A/c (Agam's shares forfeited)  or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Forfeiture A/c To Calls in arrears A/c  12,80,000  2,600  4,000  2,600  1 n  2,600  6,400	Bank A/c	Dr.	12,73,600		1 mark
(Allotment money received)  Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Share Allotment A/c 6,400 (Agam's shares forfeited) or Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	Calls in arrears A/c	Dr.	6,400		
Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Share Allotment A/c 6,400 (Agam's shares forfeited)  or Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	To Equity Share Allotment A/c			12,80,000	
Securities Premium Reserve A/c To Share Forfeiture A/c To Share Allotment A/c (Agam's shares forfeited)  or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Forfeiture A/c To Calls in arrears A/c  Dr. 5,000  1 n  2,600 2,600 5,000  1 n  6,400	(Allotment money received)				
Securities Premium Reserve A/c To Share Forfeiture A/c To Share Allotment A/c (Agam's shares forfeited)  or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Forfeiture A/c To Calls in arrears A/c  Dr. 5,000  1 n  2,600 2,600 5,000  1 n  6,400					
To Share Forfeiture A/c To Share Allotment A/c (Agam's shares forfeited)  or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c  2,600 6,400  1 n 2,600 7,000	Equity Share Capital A/c	Dr.	4,000		
To Share Allotment A/c (Agam's shares forfeited)  or  Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c  Dr. 4,000 To Share Forfeiture A/c To Calls in arrears A/c  6,400	Securities Premium Reserve A/c	Dr.	5,000		
( Agam's shares forfeited)  or  Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	To Share Forfeiture A/c			2,600	
Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	To Share Allotment A/c			6,400	
Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c  Dr. 4,000 Dr. 5,000  2,600 6,400	( Agam's shares forfeited)				
Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c  Dr. 5,000 2,600 6,400	or				
To Share Forfeiture A/c To Calls in arrears A/c  2,600 6,400	Equity Share Capital A/c	Dr.	4,000		1 mark
To Calls in arrears A/c 6,400	Securities Premium Reserve A/c	Dr.	5,000		
	To Share Forfeiture A/c			2,600	
	To Calls in arrears A/c			6,400	
(Agam's shares forfeited)	(Agam's shares forfeited)				
Equity Share First and Final call A/c Dr. 11,94,000	Equity Share First and Final call A/c	Dr.	11,94,000		
To Equity Share Capital A/c 11,94,000	To Equity Share Capital A/c			11,94,000	
(Equity Share First and final call money due)	(Equity Share First and final call money due)				½ mark
Bank A/c Dr. 11,82,000	Bank A/c	Dr.	11,82,000		

To Equity Share First and Final call A/c		11,82,000	
(First and final call money received)			
or			1 mark
Bank A/c Dr.	11,82,000		
Calls in arrears A/c Dr.	12,000		
To Equity Share First and Final call A/c	,	11,94,000	
(First and final call money received)			
Equity Share Capital A/c Dr.	20,000		
To Share Forfeiture A/c		8,000	
To Equity Share First and Final Call A/c		12,000	
(Seema's shares forfeited)			
or			1 mark
Equity Share Capital A/c Dr.	20,000		
To Share Forfeiture A/c		8,000	
To Calls in arrears A/c		12,000	
(Seema's shares forfeited)			
Bank A/c Dr.	24,000		
To Equity Share Capital A/c		15,000	
To Securities Premium Reserve A/c		9,000	
( shares reissued for ₹16 per share)			1/2 mark
Share Forfeiture A/c Dr.	5,300		
To Capital Reserve A/c	3,300	5,300	
(Gain on reissue of forfeited shares transferred to capital		3,300	1 mark
reserve)			
			=
			8 marks
OR			OR
Q. Konark Ltd			
 52			

Ans.	Journal	of Konark Ltd.		
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Bank A/c	Dr.	12,00,000	
	To Share Application A/c			12,00,000
	(Application money received on 4,00,00	00 shares)		
	Share Application A/c	Dr.	12,00,000	
	To Share Capital A/c			9,00,000
	To Share Allotment A/c			3,00,000
	(Shares allotted and excess application	money transferred		
	to equity share allotment)			
	Share Allotment A/c	Dr.	9,00,000	
	To Share Capital A/c			9,00,000
	(Allotment money due)			
	Bank A/c	Dr.	6,34,000	
	Calls in arrears A/c	Dr.	6,000	
	To Share Allotment A/c			6,00,000
	To Calls in advance A/c			40,000
	(Allotment money received)			
	or			
	Bank A/c	Dr.	6,34,000	
	To Share Allotment A/c			5,94,000
	To Calls in advance A/c			40,000
	(Allotment money received)			,

Share First and final call A/c To Share Capital A/c (First call money due)	Dr.	12,00,000	12,00,000	½ mark
Bank A/c Calls in arrears A/c Calls in advance A/c To Share First and final call A/c (First call money received)	Dr. Dr. Dr.	11,44,000 16,000 40,000	12,00,000	1½ marks
Bank A/c Calls in advance A/c To Share First and final call A/c (First call money received)	Dr. Dr.	11,44,000 40,000	11,84,000	
Share Capital A/c To Share Forfeiture A/c To Calls in Arrears A/c (Divij's shares forfeited for non payme	Dr.	40,000	18,000 22,000	
first call)  or  Share Capital A/c	Dr.	40,000		1 mark
To Share Forfeiture A/c To Share Allotment A/c To Share first and Final Call A/c (Divij's shares forfeited for non payme first call)	ent of allotment and		18,000 6,000 16,000	
Bank A/c  To Share Capital A/c  (Half of Divij's shares reissued for ₹10  paid)	Dr.  Der share fully	20,000	20,000	
				1 mark

			Share Forfeiture A/c Dr. 9,000	
			To Capital Reserve A/c 9,000	
			(Gain on reissue of forfeited shares transferred to capital	
			reserve)	1 mark
				=
				8 marks
			PART B	
			OPTION 1	
			Analysis of Financial Statements	
-	23	-	Q. Which of the following	
				1 mark
			Ans. (B)/ Capital Advances.	
	24			
-	24	-	Q. 'Sale of goods	1/2
			Ans. No.	mark
			Alls. No.	+
			Reason: Sale of goods for cash will not affect the Gross profit ratio, as the sales and gross	1/2
			profit will increase by the same percentage.	Mark
			profit will increase by the same percentage.	=
			(Or any other correct reason)	1 mark
-	25	-	Q. Interest received in cash	
				1 mark
			Ans. Investing	
-	26	-	Q. Machinery was purchased	
				1 mark
			<b>Ans</b> . (A)/ Cash used in investing activities ₹6,00,000	
25	27	29	Q. Which of the following	
				1 mark
			Ans. (B)/ Inter firm comparative study possible	

-	28	-	Q. What is meant by	
				1 mark
			Ans. A Cash Flow Statement is a statement that provides information about the changes in	
			Cash & Cash Equivalents of an enterprise during a period by classifying cash flows into	
			Operating, Investing and Financing Activities.	
	29	_	Q. 'Security Deposits	
	29		Q. Security Deposits	1 mark
			Ans. (B)/ Long-term Loans and Advances	1
30	30	30	Q. From the following information	
			Ans.	
			Return on Investment = Net profit before interest and tax/ Capital Employed x $100$ $1/2$	
			Net profit before interest and $tax = Net$ profit after interest and $tax + tax + interest$	
			= ₹6,00,000 + ₹4,00,000 + ₹60,000	
			= ₹10,60,000 <u>1/2</u>	
			Capital Employed = ₹20,00,000	
			Capital Employed (20,00,000	1½ marks
			<b>Return on Investment</b> =₹10,60,000/₹20,00,000 x100	
			=53%	+
			<b>Debt Equity Ratio</b> = Debt/ Equity	
			Equity = Capital Employed – Debt	1½ marks
			=₹20,00,000 – ₹10,00,000	
			.=0,00,000	
			=₹10,00,000 <u>1/2</u>	

<b>Debt Equity Ratio</b> = ₹10,00,000/ ₹10,00,000
<b>=1:1</b>
OR
Q. (i) Current Liabilities ₹1,50,000
i) Quick Ratio= Quick Assets/ Current Liabilities
Quick assets= Current assets – Inventories – Advance Tax – Prepaid rent
= ₹2,80,000 - ₹40,000 - ₹30,000 - ₹10,000
= ₹2,00,000
Quick Ratio= ₹2,00,000/₹1,50,000
Quick Ratio 1/2
1.33:1
Q. (ii) Average Inventory ₹60,000
ii) Inventory Turnover ratio= Cost of Revenue from operations / Average Inventor 1/2
Cost of Revenue from operations = Revenue from operations + Gross Loss
Gross Loss= $10/100 \text{ x} ₹6,00,000 = ₹60,000$

			Cost of Revenue from operations	= ₹6,60,000			1/2	
			Average Inventory= ₹60,000					=
			Inventory Turnover ratio = ₹6,6	0,000/₹60,000				
			=11 time	·s				3 marks
İ								
31	31	31	Q. From the following particula	rs				
				Mark Ltd				
				4: C4-4	f D., a f. 4 a d	Loca		
			_	tive Statement o				
			for the years end					
			_				Percentage	
			for the years end	led 31 <sup>st</sup> March 20	)17 and 31 <sup>st</sup>	Absolute Increase/	Increase/	
			for the years end	led 31 <sup>st</sup> March 20	2017-18	Absolute Increase/ Decrease	Increase/ Decrease	
			Farticulars	led 31 <sup>st</sup> March 20  2016-17  (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹)	Increase/ Decrease (%)	½ mark
			Particulars  Revenue from operations	2016-17 (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹) 10,00,000	Increase/ Decrease (%)	½ mark ½ mark
			Farticulars	led 31 <sup>st</sup> March 20  2016-17  (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹)	Increase/ Decrease (%)	½ mark ½ mark
			Particulars  Revenue from operations	2016-17 (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹) 10,00,000	Increase/ Decrease (%)	
			Particulars  Revenue from operations Add Other income	2016-17 (₹) 40,00,000 2,00,000	2017-18 (₹) 50,00,000 2,50,000	Absolute Increase/ Decrease (₹)  10,00,000  50,000	Increase/ Decrease (%)  25 25	½ mark
			Particulars  Revenue from operations Add Other income  Total Revenue	2016-17 (₹) 40,00,000 2,00,000	2017-18 (₹) 50,00,000 2,50,000	Absolute Increase/ Decrease (₹)  10,00,000  50,000	Increase/ Decrease (%)  25 25	½ mark
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses	2016-17 (₹)  40,00,000  2,00,000  42,00,000	2017-18 (₹)  50,00,000 2,50,000  52,50,000	Absolute Increase/ Decrease (₹)  10,00,000  50,000	Increase/ Decrease (%)  25 25	½ mark ½ mark ½ mark ½ mark
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses Purchase of stock in trade	2016-17 (₹)  40,00,000  2,00,000  42,00,000  30,00,000	2017-18 (₹)  50,00,000 2,50,000  40,00,000	Absolute Increase/ Decrease (₹)  10,00,000  10,50,000	Increase/ Decrease (%)  25 25 25 33.3	½ mark ½ mark ½ mark
			Particulars  Revenue from operations Add Other income  Total Revenue Less Expenses Purchase of stock in trade Changes in inventory	2016-17 (₹)  40,00,000  2,00,000  42,00,000  30,00,000  8,00,000	2017-18 (₹)  50,00,000 2,50,000  40,00,000 10,00,000	March 2018  Absolute Increase/ Decrease (₹)  10,00,000  50,000  10,50,000  10,00,000  2,00,000	Increase/ Decrease (%)  25 25  33.3 25	½ mark ½ mark ½ mark ½ mark

		OR			
2. From the following Balance Sl	neet		•		
	Sw	araj Ltd.			
		ize Balance		_	
As at 31 <sup>st</sup> I	March 2	018 and 31 <sup>st</sup>	March 201	9	
Particulars	Note	31.3.2018	31.3.2019	% of	% of
	No.	(₹)	(₹)	Total	Total
				31.3.2018	31.3.2019
EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		30,00,000	34,00,000	60	68
(b) Reserves and Surplus		10,00,000	10,00,000	20	20
(2) Non Current Liabilities					
Long Term Borrowings		3,00,000	5,00,000	6	10
(3) Current Liabilities					
Trade Payables		7,00,000	1,00,000	14	2
Total		50,00,000	50,00,000	100	100
ASSETS					
(1) Non Current Assets					
(a) Fixed assets					
(i) Tangible assets		28,00,000	36,00,000	56	72
(2) Current Assets					
(a) Inventories		20,00,000	13,00,000	40	26
(b) Cash and Cash		2,00,000	1,00,000	4	2
equivalents					
Total		50,00,000	50,00,000	100	100

						= 4 marks
32	32	32	Q. Cash flow from the operating  Ans. Cash Flow Statement of Pinnacle Ltd. for the year	ended 31 <sup>st</sup> March	2019	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES			
			Cash Inflows from Operating activities		28,000	1½ marks
			CASH FLOWS FROM INVESTING ACTIVITIES			
			Purchase of Plant and Machinery	(3,95,000)		
			Sale of Plant and Machinery	1,02,000		1½
			Cash used in Investing activities		(2,93,000)	marks
			CASH FLOWS FROM FINANCING ACTIVITIES			
			Issue of Share Capital	4,00,000		
			Issue of 9% Debentures	1,00,000		1½
			Interest paid on 9% Debentures	(27,000)		marks
			Cash Inflows from Financing activities		4,73,000	
			Net increase in Cash and Cash equivalents		2,08,000	-
			Add Opening balance of Cash and Cash equivalents			
			Current Investments	20,000		
			Cash and Cash equivalents	<u>1,40,000</u>	1,60,000	1/2
			Closing balance of Cash and Cash equivalents			mark
			Current Investments	1,30,000		
			Cash and Cash equivalents	2,38,000	3,68,000	

			Working Notes:  Dr.  Particulars  To Balance b/d  To Statement of profit  and Loss (gain on sale)  To Cash A/c (bal. fig.)	Plant an Amount (₹) 6,04,000 12,000 3,95,000	Particulars  By Accumulated Dep. A/c  By Cash A/c  By Balance c/d	Cr.  Amount (₹)  23,000  1,02,000  8,86,000	½ mark
			Dr.	Accumulate	ed Depreciation A/c	Cr.	
			Particulars	Amount		Amount	
				(₹)		(₹)	
			To Plant and Machinery A/o	23,000	By Balance b/d	80,000	½ mark
			To Balance c/d	1,40,000	By Depreciation/ Statement of P&L	83,000	= 6 marks
				1,63,000	<u>)</u>	1,63,000	
				1	-		
					PART B		
					PTION II		
26	23	29	O A ##### orway happage		rised Accounting		
20	23	<i>2</i> 7	Q. A ##### error happens v  Ans. (d) / All of above.	v 11 c 11			1 mark

27	24	25	Q. The provides real power	½ mark
				+
			<b>Ans.</b> The <b>Query</b> provides real power to database in terms of its capacities to answer complex	½ mark
			requests involving data to be taken from <u>multiple</u> tables.	=
				1 mark
28	25	24	Q. A code which consists of	
				1 mark
			<b>Ans.</b> A code which consists of alphabet or abbreviation as symbol to codify a piece of	
			information is known as Mnemonic code.	
29	26	23	Q. A voucher is used for adjustment of	
				1 mark
			Ans. A <u>Journal</u> voucher is used for adjustment of non cash transactions in the ledger.	
23	27	26	Q. Hardware refers to	
				1 mark
			<b>Ans.</b> (b) / Computer associated peripherals their network.	
24	20	27		
24	28	27	Q. To safeguard assets and optimize the use of resources	1
			Ang (a) / Voong internal controls	1 mark
			Ans. (a) / Keeps internal controls.	
25	29	28	Q. The existence of data in a primary key	
			Q. The existence of data in a primary key	1 mark
			Ans. (c) / Required and must be unique.	1 mark
			11135 (e) / 11equired and must be unique.	
30	30	30	Q. What information is provided by a salary bill?	
			<b>Ans.</b> The following information is provided by a salary bill:	
			(i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay,	
			applicable Dearness and other allowances and deductions to be made.	
			(ii) Periodic payroll computations: The payroll computations include the calculation of	
			various earnings and deduction heads which are to be derived from basic values such as	3 marks
			(basic salary, number of days under leave without pay and unauthorized absence, etc) as per	
	<u> </u>	<u> </u>	62	

31	31	31	Q. Explain 'closing entry' and	
			This information helps in calculating Gross and net salary.	
			(f) Any deduction for loan etc.	
			(e) Provident fund	3 marks
			(d) TA	2
			(c) HRA	
			(b) DA	
			(a) Basic pay	=
			(ii) Employees pay details	
			(d) Location	
			(c) Designation	1 ½ x 2
			(b) Name	
			(a) Employee In	
			Q. List the various attributes of a payroll database.  Ans. (i) Employees personal details	
			OR	OR
			(iv) Generation of advice to bank.	
			(iii) Preparation of salary statement and employee salary slip.	
			the formulae.	

		Ans. Closing Entry:	
		Entries required to make trading account and profit and loss account are known as closing entries. After the Trial balance is prepared all the expenses are debited to the respective accounts to prepare trading and profit and loss account similarly income or expenditure for	1 ½ marks for explanation of each +
		the trading period. These are the entries to record outstanding and prepaid.	½ mark for any correct example of each = 2 x 2 =
		Adjusting Entry: Adjusting entries are the figures related to income or expenditure for the trading period. These are the entries to record outstanding and prepaid.	4 marks
		OR	OR
		Q. Explain the four advantages	½ mark for the heading
		Ans. Any Four of the following:	½ mark for
		(i) Flexibility	explanation =
		(ii) Choice of front and application	1 x 4 = 4 marks
		(iii) Powerful performance	- *************************************
		(iv) Scalability to handle rapidly expanding number of users.	
	22	(v) Ease of handling huge amount of data.	
-	32	- Q. A. Ranjan Ltd, has its offices in Hyderabad  Ans. Employee Name = A1	
		HRA = B1	

Basic Pay = C1	
DA = D1	
Calculation of DA	
DA = If (C1 ≤ ₹25,000, 12%, 10%) * C1	
$= \text{If } (C1 \ge \overline{3}30,000, 10\%, 12\%) * C1$	6 marks
Vishal DA = ₹4,000	
Gross Salary ₹21,000 + ₹4,000 + ₹40,000	
= ₹65,000	
Sangeeta DA = ₹2,400	
Gross Salary (₹20,000 + ₹24,000 + ₹18,000) $x \frac{26}{30}$	
$= (₹40,400) \times \frac{26}{30}$	
=₹35,013	

•

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/2/3	Marks
			Expected Answers/ Value Points	
3	10	1	Q. Nominal share capital	
			Ans. (D)/ The maximum amount of share capital that a company is authorized to issue.	1 mark
-	-	2	Q. Swati and Aman	
			<b>Ans.</b> (C) / ₹45,000	1 mark
-	-	3	Q. Distinguish between	
			Ans. Closing balance of Income and Expenditure Account represents surplus/ deficit while the closing balance of Receipts and Payments Account is cash in hand at end, bank or bank overdraft.	1 mark
-	-	4	Q. Manu and Kanu	
			Ans. (A)/₹20,000	1 mark
7	1	5	Q. At the time of admission	
			Ans. Premium for goodwill/ Premium/ Goodwill	1 mark
-	-	6	Q. V.F. Ltd	
			<b>Ans</b> . (A)/₹5,60,000	1 mark

9	3	7	Q. What is meant by	
			And Issue of debentume as a calletonal associate message debentume issued as association	1 mark
			Ans. Issue of debentures as a collateral security means debentures issued as secondary	1 mark
			security when the company obtains a loan.	
-	-	8	Q. Priya Ltd. decided	
				1 mark
			<b>Ans.</b> (B)/₹2,50,000	
11	5	9	Q. Interest paid	
				½ mark
				+
			Ans. Yes.	½ mark
				=
			Reason: Interest on debentures has to be paid whether the company earns profit or not.	1 mark
12	6	10		
12	0	10	Q. From the given extracts	
			Ans. ₹6,000	1 mark
-	-	11	Q. The directors of	
				1 mark
			<b>Ans.</b> (D)/ ₹3,15,000	
-	-	12	Q. Nidhi, Kunal and Kabir	
				1 mark
			<b>Ans.</b> (B)/ 3:5	
-	-	13	Q. Which of the following	1 1
			Ang (D)/Covernment Create	1 mark
			Ans. (B)/ Government Grants	
14	14	14	Q. How will the following information	
1-7	1-7	14	V. 11011 WIII the lonowing mior mation	

Dr. Income and Expen	ıditure A/c foı	the year	ended March 31, 20	019 Cr.
Expenditure	Amoun	t Incom	e	Amount
	(₹)			(₹)
To Tournament expenses	30,00	00		
		I		l
<b>Balance She</b>	et of Royal Sp	orts Cub	Club as on 31 <sup>st</sup> Mai	ch 2019
Liabilities		Amount	Assets	Amoun
		(₹)		(₹)
Tournament Fund	5,00,000			
Add Sale of Tournament tic	kets1,50,000			
Add Donations for tourname	ent 1,20,000			
Less Tournament expenses	(7,70,000)			
		OR		
Q. From the following pa	rticulars	• • • • • • • • • • • • • • • • • • • •	••	
- 01				
				L 2010 C
Dr. Receipts and Pa			year ended 31 <sup>st</sup> Ma	
Dr. Receipts and Pa		₹ Payme	nts	3
Dr. Receipts and Pa		₹ Payme	nts	
Dr. Receipts and Pa Receipts To Balance b/d		₹ Payme	nts nt	19,000
Dr. Receipts and Pa Receipts To Balance b/d To Subscriptions received:		₹ Payme	nts	3
Dr. Receipts and Pa Receipts To Balance b/d  To Subscriptions received: 2017-18 25,000		₹ Payme 00 By Re By Of	ints int fice Expenses	19,000
Dr. Receipts and Pa Receipts To Balance b/d To Subscriptions received:		Payme DO By Re By Of By bal	nts nt	19,000

			To Sale of old sports ma	aterials	5,000					
			To Donations received	for						
			construction of building	g 1,0	00,000					
				<u>3,</u>	10,000			3,10,000		
			Note: If the examinee h	as presented	Subscr	iptions as to	tal of three years, fu	ll credit be		
-	-	15	Q.Amit, Daksh and Surbhi							
			Ans.							
			Dr.	Am		pital Accour	nt	Cr.		
			Particulars	Amount	Parti	iculars		Amount		
				(₹)				(₹)		
			To Drawings 40,		By b	By balance b/d		6,00,000		
			To Advertisement Expenditure A/c	35,000		Profit and Loss A/c		2,00,000	½ x 8	
			To Amit's executors	11,00,000	By F	P&L Suspens	se A/c	75,000	=	
			A/c	11,00,000		Daksh's Capi	ital A/c	1,80,000	4 marks	
					By S	Surbhi's Cap	ital A/c	1,20,000		
				11,75,000	)			11,75,000		
					•					
18	15	16	Q. From the following Receipts and Payments A/c							
			Ans.							
			Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.							
						Amount				
						(₹)		(₹)		
			To depreciation on furn	iture			By Subscriptions	90,000		
			(18,000+5,000)			23,000				
							By Donations	39,000	2 marks	
									4 marks	

To Salary	62,000			
Less outstanding salary			By Interest	19,700
at the beginning of the y	ear (13,000)	49,000		
To Surplus- excess of ine expenditure	come over	76,700		
		<u>1,48,700</u>		1,48,700

#### Balance Sheet of Premier Club as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Subscriptions received in advance	9,000	Furniture 2,80,000	
Capital Fund 2,62,900		Less depreciation <u>23,000</u>	2,57,000
Add Surplus <u>76,700</u>	3,39,600	Outstanding Subscriptions	23,000
		Cash	68,600
	3,48,600		3,48,600

1½ marks

Working Notes:

# Balance Sheet of Premier Club as on 1st April 2018

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Outstanding salary	13,000	Furniture	1,80,000
Capital fund (bal. fig)	2,62,900	Outstanding Subscriptions	15,000
		Cash	80,900
	2,75,900		2,75,900

= 2 + 1 ½ + ½

½ mark

Note: If an examinee has calculated the Capital Fund using accounting equation, full credit be given)

4 marks

•	sh and Karan							
Ans.								
Goodv	vill = Capitalised value of the firm – Capit	al employed	1					
Capita	lised value of the firm = $\underline{\text{Average Profits } x}$	<u>x 100</u>						
	Normal rate of re	eturn						
	= ₹ <u>5,00,000 x 100</u>							
10								
= ₹50,00,000								
Capital employed = Yash's Capital + Karan's capital + Yash's Current Account + Karna's								
Current Account + General reserve								
					1+1+			
	= ₹6,00,000 + ₹4,00,000 + ₹4,00,00	00 + ₹5,00,000 + ₹1,00,0	00		=			
	= ₹20,00,000		1		4 ma			
Goodwill= ₹50,00,000 - ₹20,00,000								
= ₹30,00,000								
OR								
		<b>L</b>						
O Sor	aiksha. Ash and Divyra							
Q. Sar	niksha, Ash and Divya				Ol			
Q. Sar Ans.	niksha, Ash and Divya JOURNAL				Ol			
	·		Dr.	Cr.	Ol			
Ans.	JOURNAL		Dr. Amount	Cr. Amount	Ol			
Ans.	JOURNAL				Ol			
Ans.	JOURNAL	Dr.	Amount	Amount	O			
Ans.	JOURNAL Particulars		Amount (₹)	Amount	O			
Ans.	JOURNAL Particulars  Samiksha's Capital A/c	Dr.	Amount (₹)  25,000	Amount	Ol			
Ans.	JOURNAL  Particulars  Samiksha's Capital A/c  Ash's Capital A/c	Dr. Dr.	Amount (₹)  25,000  15,000	Amount	Ol			

		Investment Fluctuation Fund A/c Dr.  To Investments A/c  To Samiksha's Capital A/c  To Ash's Capital A/c  To Divya's Capital A/c  (Investments Fluctuation Fund distributed to Partners' Capital Accounts after meeting the decrease in the value of investments)	40,000	20,000 10,000 6,000 4,000	1½ marks
		Ash's Capital A/c Dr. Divya's Capital A/c Dr. To Samiksha's Capital A/c (Adjustment entry made for goodwill)	60,000	90,000	1 ½ mark
		Calculation of sacrifice/ gain:  Samiksha = 5/10 -2/10 = 3/10 (sacrifice)  Ash= 3/10 -5/10 = 2/10 (gain)  Divya = 2/10 -3/10 = 1/10 (gain)			= 1+1 ½ + 1½ = 4 marks
16 17	7 18	Q. The capital accounts of Alka and Archana  Ans. Calculation of Interest on capital:  Calculation of Opening Capitals:			
		Alka(₹)         Closing Capitals       4,00,000         Add Drawings       40,000         Less Profits       (1,00,000)         Opening Capitals       ½	<u>(</u>	rchana(₹) 3,00,000 20,000 1,00,000) .2,20,000	1 mark 1 mark
		Closing Capitals         4,00,000           Add Drawings         40,000           Less Profits         (1,00,000)	<u>(</u>	3,00,000 20,000 1,00,000)	

			Intere	est on Capital@1	0% p.a.		1/234,000	1/2	22,000	
			Alka's	Interest on Drav	wings = 6/100 x ₹4 = ₹900		/12		1	1 mark
			Archan	na's Interest on I	Orawings					
			Date		Amount (₹)	No.	of months	Product (₹)	)	
			31.5.1	18	8,000	10		80,000		1 mark
			1.11.1	18	7,000	5		35,000		1 mark
			1.2.19	)	5,000	2		10,000		
								1,25,000		
			interes		÷ 6/100 x ₹1,25,000 = ₹625				1	=
					on drawings can be 2) + (₹7,000 x 6/10			x 2/12) = ₹6	25	1+1+1+1 = 4 marks
-	-	19	Q. Pra	teek, Neeraj an	nd Umang	••••••••••••				
			Ans.		Jo	urnal				
			Date	Particulars				Dr.	Cr.	
								Amount	Amount	
								(₹)	(₹)	
			(i)	Bank/ Cash A			Dr.	64,000		
				To Realisation					64,000	
				( furniture real	ised)					

			(ii)	No entry				
								1 x 6
								=
			(iii)	Umang's loan A/c	Dr.	1,09,000		6 marks
				To Bank/ Cash A/c			1,00,000	
				To Realisation A/c			9,000	
				( Umang's loan settled)				
				or				
				Umang's loan A/c	Dr.	1,00,000		
				To Bank/ Cash A/c			1,00,000	
				( Umang's loan settled)				
				, <u>-</u>				
				Umang's loan A/c	Dr.	9,000		
				To Realisation A/c			9,000	
				( Umang's loan settled at a profit)				
			(iv)	Neeraj's Capital A/c	Dr.	25,000		
				Cash/ Bank A/c	Dr.	35,000		
				To Realisation A/c			60,000	
				( investments taken over by Neeraj and remaining	ing sold)			
					<i>C</i> ,			
			(v)	Realisation A/c	Dr.	21,000		
				To Prateek's capital A/c A/c		,,,,,,,	21,000	
				( dissolution expenses paid by Prateek)				
				( unsersation emperate part of 1 tables)				
			(vi)	Prateek's Capital A/c	Dr.	28,000		
				Neeraj's Capital A/c	Dr.	8,000		
				Umang's Capital A/c	Dr.	4,000		
				To Realisation A/c			40,000	
				( loss on dissolution debited to partners capital	accounts)		.,	
				· · · · · · · · · · · · · · · · · · ·	/	1		
20	20	20	O. (i) 1	Kati Ltd. issued				
			(1)					

<b>ns.</b> (i)	Journal of Kati Ltd.			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	8,10,000		
	To Debenture Application and Allotment A/c		8,10,000	
	(Application money received on 9,000 debentures)			
	Debenture Application and Allotment A/c Dr.	8,10,000		
	Discount/Loss on issue of Debentures A/c Dr.	80,000		
	To 9% Debentures		8,00,000	
	To Bank A/c		90,000	1 ½ x 2
	(Debentures allotted and excess application money			=
	refunded)			3 marks
) Pivot	Ltd. issued			
	Journal of Pivot Ltd.			

Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
2018	Surplus i.e. balance in Statement of Profit and Loss Dr	10,00,000		
Mar 31	To Debenture Redemption Reserve A/c		10,00,000	
	(Debenture Redemption Reserve created out of profits)			
				1 ma
Apr 30	Debenture Redemption Investments A/c Dr.	3,00,000		
	To Bank A/c		3,00,000	
	( Debenture Redemption Investments purchased)			
				½ ma
2019	Bank A/c Dr.	3,00,000		
Mar.31	To Debenture Redemption Investments A/c		3,00,000	
	( Debenture Redemption Investments realised)			
				½ ma
"	9% Debentures A/c Dr.	20,00,000		

	To Debenture holders A/c  ( Amount payable to Debenture holders on redemption)		20,00,000	½ m2
cc	Debenture holders A/c Dr.  To Bank A/c  ( Payment made to Debenture holders)	20,00,000	20,00,000	½ ma
	Debenture Redemption Reserve A/c Dr.  To General Reserve A/c  (Proportionate amount of Debenture Redemption  Reserve transferred to General Reserve)	5,00,000	5,00,000	= 3 man = 3+3 = 6 man
Note: N	o marks have been allotted for transfer of Debenture	Redemption R	eserve to	OI

OR

Q. (i) Rama Ltd.....

Ans. (i)

## Rama Ltd. Journal

Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Land and Building A/c	Dr.	50,00,000	
	Furniture A/c	Dr.	10,00,000	
	Stock A/c	Dr.	5,00,000	
	Goodwill A/c	Dr.	2,00,000	
	To Creditors A/c			7,00,000
	To Krishna Ltd.			60,00,000
	(Assets and liabilities taken over)			
	Krishna Ltd.	Dr.	60,00,000	

1 mark

	To 12% Debentures A/c		50,00,000	
	To Securities Premium Reserve A/c		10,00,000	1 mar
	(Purchase consideration discharged by issuing 12%			
	Debentures at a premium)			
(ii) On 1	I <sup>st</sup> April 2018, Sakshi Ltd			
	Journal of Sakshi Ltd.			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	94,000		
	To Debenture Application and Allotment A/c		94,000	
	(Application money received on 1,000 11%			1 mai
	Debentures)			
	Debenture Application and Allotment A/c Dr.	94,000		
	Loss on issue of Debentures A/c Dr.	11,000		
	To 11% Debentures A/c		1,00,000	
	To Premium on redemption of debentures A/c		5,000	
	(Allotment of 11% debentures at a discount,			
	redeemable at a premium)			
	or			
	Debenture Application and Allotment A/c Dr.	94,000		1 mai
	Discount on issue of Debentures A/c Dr.	6,000		
	Loss on issue of Debentures A/c Dr.	5,000		
	To 11% Debentures A/c		1,00,000	
	To Premium on redemption of Debentures A/c		5,000	
	(Alletment of 110/ dehentures et a discount			
	(Allotment of 11% debentures at a discount,			

	(iii) O	on 1 <sup>st</sup> April 2016, Canara Bank Issued			
		Journal of Canara Bank			
	Date	Particulars	Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
		9% Debentures A/c Dr.	5,00,000		
		Premium on redemption of debentures A/c Dr.	50,000		
		To Debenture holders A/c		5,50,000	1 mark
		(Amount payable to Debenture holders at a premium)			
		Debenture holders A/c Dr.	5,50,000		
		To Bank A/c		5,50,000	1 mark
		( Payment made to Debenture holders)			
					= 6 marks
					6 marks
22	24 0 77				
22	21 Q. V.	D Ltd. invited			
	Ans.				
	Alls.	Journal of VD Ltd.			
		ournal of VD Eta.			
	Date	Particulars	Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
		Bank A/c Dr.	7,50,000		
		To Equity Share Application A/c		7,50,000	½ mark
		(Application money received on 2,50,000 shares)			

⊢			<b>7. 7. 0. 0. 0. 0.</b>		
	Equity Share Application A/c	Dr.	7,50,000	4.00.000	
	To Equity Share Capital A/c			4,00,000	
	To Securities Premium Reserve A/c			2,00,000	1 mark
	To Equity Share Allotment A/c			1,20,000	
	To Bank A/c			30,000	
	(Equity shares allotted and excess application	n money			
	transferred to equity share allotment)				
	Equity Share Allotment A/c	Dr.	14,00,000		
	To Equity Share Capital A/c			4,00,000	½ mar
	To Securities Premium Reserve A/c			10,00,000	
	(Allotment money due)				
	Bank A/c	Dr.	12,73,600		
	To Equity Share Allotment A/c			12,73,600	
	(Allotment money received)				
	or				
					1 marl
	Bank A/c	Dr.	12,73,600		
	Calls in arrears A/c	Dr.	6,400		
	To Equity Share Allotment A/c			12,80,000	
	(Allotment money received)				
	Equity Share Capital A/c	Dr.	4,000		
	Securities Premium Reserve A/c	Dr.	5,000		
	To Share Forfeiture A/c			2,600	
	To Share Allotment A/c			6,400	
	( Agam's shares forfeited)				
	or				1 mar
	Equity Share Capital A/c	Dr.	4,000		
	Securities Premium Reserve A/c	Dr.	5,000		
1 11	To Share Forfeiture A/c			2,600	
	To Calls in arrears A/c			6,400	

	E '4 C1 E' 4 1E' 1 11 4 /	D.	11.04.000		
	Equity Share First and Final call A/c	Dr.	11,94,000		1,
	To Equity Share Capital A/c			11,94,000	½ mark
	(Equity Share First and final call money due)				
	Bank A/c	Dr.	11,82,000		
	To Equity Share First and Final call A/c			11,82,000	
	(First and final call money received)				
					1 mark
	or				
		D	11.02.000		
	Bank A/c	Dr.	11,82,000		
	Calls in arrears A/c	Dr.	12,000		
	To Equity Share First and Final call A/c			11,94,000	
	(First and final call money received)				
		D	20.000		
	Equity Share Capital A/c	Dr.	20,000		
	To Share Forfeiture A/c			8,000	
	To Equity Share First and Final Call A/c			12,000	
	(Seema's shares forfeited)				
					1 mark
	or				
	Equity Share Capital A/c	Dr.	20,000		
	To Share Forfeiture A/c			8,000	
	To Calls in arrears A/c			12,000	
	(Seema's shares forfeited)				
	Bank A/c	Dr.	24,000		
	To Equity Share Capital A/c	<i>D</i> 1.	27,000	15,000	
	To Securities Premium Reserve A/c			9,000	1/2 mark
				9,000	1/2 mark
	( shares reissued for ₹16 per share)				
	Share Forfeiture A/c	Dr.	5,300		
	To Capital Reserve A/c			5,300	1 mark
	(Gain on reissue of forfeited shares transferred	to capital			
	reserve)	•			=
	<u> </u>				8 marks

	OR				OR
Q. Kor	nark Ltd				
Ans.	Journal of Konar	·k Ltd.			
Date	Particulars	I	Or.	Cr.	
			nount	Amount	
			(₹)	(₹)	
		Dr. 12,0	00,000		1,
	To Share Application A/c			12,00,000	½ marl
	(Application money received on 4,00,000 shares)				
	Share Application A/c Dr.	12,0	0,000		
	To Share Capital A/c			9,00,000	
	To Share Allotment A/c			3,00,000	
	(Shares allotted and excess application money trate to equity share allotment)	nnsferred			1 mark
	Share Allotment A/c Dr.	9,0	0,000		
	To Share Capital A/c			9,00,000	
	(Allotment money due)				½ marl
	Bank A/c D	Or. 6,3	4,000		
	Calls in arrears A/c	Or.	6,000		
	To Share Allotment A/c			6,00,000	
	To Calls in advance A/c			40,000	
	(Allotment money received)				
	or				
1					1 mark

Bank A/c	Dr.	6,34,000		
To Share Allotment A/c			5,94,000	
To Calls in advance A/c			40,000	
(Allotment money received)				
Share First and final call A/c	Dr.	12,00,000		
To Share Capital A/c			12,00,000	½ mark
(First call money due)				
Bank A/c	Dr.	11,44,000		
Calls in arrears A/c	Dr.	16,000		
Calls in advance A/c	Dr.	40,000		
To Share First and final call A/c			12,00,000	
(First call money received)				
				1 ½
or				marks
Bank A/c	Dr.	11,44,000		
Calls in advance A/c	Dr.	40,000		
To Share First and final call A/c			11,84,000	
(First call money received)				
Share Capital A/c	Dr.	40,000		
To Share Forfeiture A/c			18,000	
To Calls in Arrears A/c			22,000	
(Divij's shares forfeited for non paym	ent of allotment and			
first call)				
or				
				1 mark
Share Capital A/c	Dr.	40,000		
To Share Forfeiture A/c			18,000	
To Share Allotment A/c			6,000	
To Share first and Final Call A/c			16,000	
(Divij's shares forfeited for non paym	ent of allotment and			
first call)				
Bank A/c	Dr.	20,000		

				hare Capita		sued t	for ₹10 r	er share full	v		20,000	
			paid)	<b>.</b>								1 mark
			Share	Forfeiture	A/c			Dr.		9,000		
			To C	Capital Rese	erve A/c						9,000	
			(Gain	on reissue	of forfeite	d sha	res trans	ferred to cap	ital			
			reserv	re)								1 mark
												=
												8 marks
22	21	22	Q. Madhuri a	nd Arsh	•							
			<b>A</b> ma									
			Ans.									
			Dr.			Re	valuatio	n A/c			Cr.	
			Particulars				Amoun	Particula	rs		Amount	
							(₹)				(₹)	
			To Provision	for doubtf	ul debts		2,00	0 By Stock			10,000	
			To Workmen	ı's compen	sation clair	m	10,000 By Cash/ Bad Debts					
				s compen			Recovered				15,000	
			To Profit tran	sferred to:								2 marks
			Madhuri's Ca	apital A/c	30,000			By Credi	tors		27,000	
			Arsh's Capita	al A/c	10,000		40,00	0				
							52,00	n			52,000	
							<u>52,00</u>	<u>¥</u>			<u>52,000</u>	
			Dr.			Part	tners Ca	pital Accou	nts		Cr.	
			Particulars	Madhuri	Arsh	_		articulars	Madhuri	Arsh	Jyoti	
				(₹)	(₹)	(=	₹)	- D 1	(₹)	(₹)	(₹)	
			To Investments	_	22,000			y Balance b/d y Cash A/c	3,00,000	2,00,000	-	1 mark for
			A/c		22,000			, Cush 11/0	-	-	1,86,000	each
								y Premium				capital
			To Balance	3,60,000	1,98,000	1,86	5,000 fo	r goodwill				A/c

c/d				A/c		30,000	10,000	-
				· ·	Revaluation			
				A/c		30,000	10,000	_
						30,000	10,000	_
	3,60,000	2,20,000	<u>1,86,000</u>			3,60,000	2,20,000	1,86,000
В	Balance Sh	eet of Mad	lhuri, Ars	h and	l Jyoti as a	t 31 <sup>st</sup> Mar	ch 2019	
Liabilities			Amou	ınt	Assets			Amount
			(₹)					(₹)
Capitals:					Machinery	I		4,70,000
Madhuri	3,60,000	)			Investmen			88,000
Arsh	1,98,000				Debtors	1,20,0	00	
Jyoti	1,86,000		7,44,	000	Less Provi	ision for		
Workmen's c	compensati	on claim	70,	000	doubtful d	ebts 1 <u>2,</u>	000	1,08,000
Creditors			1,63,	000	Stock			1,50,000
Employees P	rovident F	und	1,10,	000	Cash			2,71,000
			10,87,	000				10,87,000
Note 1: if an e Note 2: No ma Q. Anita, Gau	arks are to	be deduc	ted for cu					ven.
Dr.			Revalu	ation	ı A/c			Cr.
2			Amo	unt	Particulars	S		Amount
Particulars								(₹)
			(₹	)				(₹)
	<b>.</b>			,000	By Land a	nd Buildin	g	1,00,000

To Profit transferred to:		
Anita's Capital A/c 30,800		
Gaurav's Capital A/c 30,800		
Sonu's Capital A/c 15,400	77,000	
	1,00,000	1,00,000

Note: If an examinee has debited Provision for doubtful debts with ₹23,000 (bad debts ₹10,000 + provision ₹13,000), full credit be given.

Dr.

## **Partners Capital Accounts**

Cr.

Particulars	Anita	Gaurav	Sonu	Particulars	Anita	Gaurav	Sonu
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Anita's				By balance b/d	2,00,000	2,00,000	1,00,000
Capital A/c	-	80,000	40,000				
				By General			
To Bank A/c	1,00,000	-	-	Reserve	12,000	12,000	6,000
To Anita's				By Revaluation			
loan	2,74,800	-	-	A/c	30,800	30,800	15,400
To balance				By Gaurav's			
c/d	-	1,74,800	87,400	Capital A/c	80,000	-	-
				By Sonu's			
				Capital A/c	40,000	-	-
				By Investment			
				Fluctuation	12,000	12,000	6,000
				Fund	12,000	12,000	0,000
	<u>3,74,800</u>	<u>2,54,800</u>	1,27,400		<u>3,74,800</u>	<u>2,54,800</u>	1,27,400

Balance Sheet of the reconstituted firm as at 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals		Land and Building	6,00,000

1 mark for each

2 marks

1 x 3

capital A/c

3 marks

1 ½ marks for correct asset side +

1 ½ marks for correct

			Gaurav 1,74,800		Investments	1,10,000	liabilities					
			Sonu <u>87,400</u>	2,62,200	Debtors 1,30,000		side					
			Anita's Loan	2,74,800	Less Provision for		=					
			Sundry Creditors	4,60,000	doubtful debts 13,000	1,17,000	3 marks					
					Stock	1,00,000	=					
					Cash	70,000	8 marks					
				9,97,000		9,97,000						
			Note 1: if an examinee has raised a	nd written of	f the goodwill, full credit be	given.						
			Note 2: No marks are to be deducte	ed for cumula	ntive effect of an error							
				PART B OPTION 1								
			Analys	is of Financia	al Statements							
-	-	23	Q. While preparing Cash Flow Statement									
			Ans. While preparing Cash Flow Statement, cash comprises <u>Cash in hand</u> and <u>demand</u>									
			deposits with bank.									
-	-	24	Q. 'Forfeited Shares Account									
			Ans. (C)/ Share Capital				1 mark					
-	-	25	Q. Which of the following	••••								
			<b>Ans.</b> (B)/ Deferred Tax Liabilities				1 mark					
-	-	26	Q. 'Sale of goods				½ mark					
							+					
			Ans. No.				½ mark					
							=					
			Reason: Sale of goods on credit will i		Gross profit ratio, as the sales	and gross	1 mark					
			profit will increase by the same perce	entage.								
			(or a	ny other corr	ect reason)							

-	-	27	Q. An investment normally qualifies	
				½ mark
			Ans. False.	+
				½ mark
			Reason: An investment qualifies as a cash equivalent only when it has a maturity of three	=
			months or less from the date of acquisition.	1 mark
-	-	28	Q. Z Ltd. purchased	
				1 mark
			<b>Ans.</b> (D)/ Cash used in investing activities ₹30,00,000	
25	27	29	Q. Which of the following	
				1 mark
			Ans. (B)/ Inter firm comparative study possible	
30	30	30	Q. From the following information	
			Ans.	
			Return on Investment = Net profit before interest and tax/ Capital Employed x $1001/2$	
			Net profit before interest and $tax = Net$ profit after interest and $tax + tax + interest$	
			= ₹6,00,000 + ₹4,00,000 + ₹60,000	
			= ₹10,60,000 <u>1/2</u>	
			Capital Employed = ₹20,00,000	
				1½ marks
			Return on Investment=₹10,60,000/₹20,00,000 x100	
			=53%	+
			Debt Equity Ratio = Debt/ Equity	
			Equity = Capital Employed – Debt	1½ marks
				1/2 IIIarks

=₹20,00,000 – ₹10,00,000
=₹10,00,000. <u>1/2</u>
<b>Debt Equity Ratio</b> = ₹10,00,000/ ₹10,00,000
=1:1
OR
Q. (i) Current Liabilities ₹1,50,000
(i) Quick Ratio= Quick Assets/ Current Liabilities
Quick assets= Current assets – Inventories – Advance Tax – Prepaid rent
= ₹2,80,000 - ₹40,000 - ₹30,000 - ₹10,000
= ₹2,00,000
Quick Ratio= ₹2,00,000/₹1,50,000
Quick Ratio =1.33:1
Q. (ii) Average Inventory ₹60,000
(ii) Inventory Turnover ratio= Cost of Revenue from operations / Average Inventor 1/2

			Gross Loss= 10/100 x ₹6,00,000 =	₹60,000							
			Cost of Revenue from operations =	= ₹6,60,000			1/2	1½ marks			
			Average Inventory= ₹60,000								
			Inventory Turnover ratio = ₹6,60,000/ ₹60,000								
			=11 times								
31	31	31	Q. From the following particular	·s							
				Mark Ltd							
			Compara for the years end	tive Statement o							
			for the years end	eu 31 March 20	JI / and SI	WIATCH 2016					
			Particulars	2016-17	2017-18	Absolute	Percentage				
				(₹)	(₹)	Increase/	Increase/				
						Decrease (₹)	Decrease (%)				
			Revenue from operations	40,00,000	50,00,000	10,00,000	25	½ mark			
			Add Other income	2,00,000	2,50,000	50,000	25	½ mark			
			Total Revenue	42,00,000	52,50,000	10,50,000	25	½ mark			
			Less Expenses								
			Purchase of stock in trade	30,00,000	40,00,000	10,00,000	33.3	½ mark			
			Changes in inventory	8,00,000	10,00,000	2,00,000	25	½ mark			
			Other expenses	4,00,000	5,00,000	1,00,000	25	½ mark			
			Total expenses	42,00,000	55,00,000	13,00,000	30.95	½ mark			
			Profit after Tax	-	(2,50,000)	(2,50,000)	-	½ mark			
				1				=			
								4 marks			

		OR				O
		OK				
Q. From the following Balance S	heet	•••••				
	Sw	araj Ltd.				
Со		ize Balance	Sheet			
As at 31st	March 2	018 and 31 <sup>st</sup>	March 201	9		
			T			
Particulars	Note	31.3.2018	31.3.2019	% of	% of	
	No.	(₹)	(₹)	Total	Total	
				31.3.2018	31.3.2019	
EQUITY AND LIABILITIES						
(1) Shareholders Funds						1/2
(a) Share capital		30,00,000	34,00,000	60	68	1/2
(b) Reserves and Surplus		10,00,000	10,00,000	20	20	
(2) Non Current Liabilities						1/2
Long Term Borrowings		3,00,000	5,00,000	6	10	
(3) Current Liabilities						1/2
Trade Payables		7,00,000	1,00,000	14	2	
Total		50,00,000	50,00,000	100	100	
A CODE						
ASSETS						
(1) Non Current Assets						1/2
(a) Fixed assets		28,00,000	36,00,000	56	72	/2
(i) Tangihla acceta			. 30 00 000	מכ	12	1
(i) Tangible assets (2) Current Assets		28,00,000	30,00,000			1/2 1

			(b) Cash and Cash	2,00,000	1,00,000	4	2	
			equivalents					½ mark
								=
								4 marks
			Total	50,00,000	50,00,000	100	100	
			·					
32	32	32	Q. Cash flow from the operating	•••••				
			Ans. Cash Flow Statement of Pinnacle I	Ltd. for the y	ear ended 31st	March 20	019	
			Particulars		Det	ails(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING AC					
			<b>Cash Inflows from Operating activities</b>			28,000	1½	
			, ,					marks
			CASH FLOWS FROM INVESTING AC	TIVITIES				
			Purchase of Plant and Machinery		(3,9	5,000)		
			Sale of Plant and Machinery		, i	02,000		1½
			Cash used in Investing activities				(2,93,000)	marks
			CASH FLOWS FROM FINANCING AC	CTIVITIES				
			Issue of Share Capital		4,0	00,000		
			Issue of 9% Debentures			00,000		1½
			Interest paid on 9% Debentures			7,000)		marks
			Cash Inflows from Financing activities				4,73,000	
							1,73,000	
			Net increase in Cash and Cash equivale	ents			2,08,000	_
			The mercase in Cash and Cash equivalent	C11 613			2,00,000	
			Add Opening balance of Cash and Cash e	eauivalents				
			Current Investments	7		20,000		
			Cash and Cash equivalents			40,000	1,60,000	1/2
			Closing balance of Cash and Cash equive	alonts	1,-	10,000	1,00,000	mark
				uenis	1.7	20,000		limi K
			Current Investments		1,5	30,000		

			Cash and Cash equiv	alents		2,38,000	3,68,000			
			Working Notes:							
			Dr.	Plant and Machinery A/c Cr.						
			Particulars	Amount	Particu	ılars	Amount			
			To Balance b/d	(₹) 6,04,000	By Accumulated I	Dan A/a	(₹)			
			To Statement of profit	0,04,000	By Cash A/c	Jep. A/C	1,02,000			
			and Loss (gain on sale)	12,000			8,86,000	½ mark		
			To Cash A/c (bal. fig.)	3,95,000	By Balance c/d		8,80,000	/2 mm n		
				10,11,000			10,11,000			
				10,11,000			10,11,000			
			Dr.	Accumulate	ed Depreciation A/o	c	Cr.			
			Particulars	Amount		iculars	Amount			
				(₹)			(₹)			
			To Plant and Machinery A/o	c 23,000	By Balance b/d		80,000	½ mark		
			To Balance c/d	1,40,000		/ Statement of	83,000	= 6 marks		
					P&L					
				1,63,000			1,63,000			
				]	PART B					
					PTION II					
29	26	23	O A wayaha	_	rised Accounting					
29	20	23	Q. Avoucher					1 mark		
			Ans. A Journal voucher is u	sed for adjusti	ment of non cash tra	ansactions in the	ledger.			
28	25	24	Q. A code which consists of					1 manl-		
			Ans. A code which consists of	of alphabet or	abbreviation as sym	nbol to codify a p	iece of	1 mark		

24   25   Q. The				information is known as Mnemonic code.	
Ans. The Query provides real power to database in terms of its capacities to answer complex requests involving data to be taken from multiple tables.  23 27 26 Q. Hardware refers to	27	24	25	Q. The provides real power	
23   27   26   Q. Hardware refers to					½ mark =
24 28 27 Q. To safeguard assets and optimize the use of resources	23	27	26	O Handwana nafana ta	1 mark
25 29 28 Q. The existence of data in a primary key	23	21	20		1 mark
Ans. (a) / Keeps internal controls.  25 29 28 Q. The existence of data in a primary key	24	28	27	Q. To safeguard assets and optimize the use of resources	
Ans. (c) / Required and must be unique.  1 mark  Ans. (c) / Required and must be unique.  1 mark  Ans. (d) / All of above.  1 mark  Ans. (d) / All of above.  30 30 Q. What information is provided by a salary bill?  Ans. The following information is provided by a salary bill:  (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made.  (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				Ans. (a) / Keeps internal controls.	1 mark
Ans. (c) / Required and must be unique.  26 23 29 Q. A #### error happens when	25	29	28	Q. The existence of data in a primary key	
Ans. (d) / All of above.  30 30 Q. What information is provided by a salary bill?  Ans. The following information is provided by a salary bill:  (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made.  (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				Ans. (c) / Required and must be unique.	1 mark
Ans. (d) / All of above.  30 30 Q. What information is provided by a salary bill?  Ans. The following information is provided by a salary bill:  (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made.  (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.	26	23	29	Q. A ##### error happens when	
Ans. The following information is provided by a salary bill:  (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made.  (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				Ans. (d) / All of above.	1 mark
(i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made.  (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.	30	30	30	Q. What information is provided by a salary bill?	
applicable Dearness and other allowances and deductions to be made.  (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				<b>Ans.</b> The following information is provided by a salary bill:	
various earnings and deduction heads which are to be derived from basic values such as  (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.					
(iii) Preparation of salary statement and employee salary slip.				various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per	3 marks
				(iii) Preparation of salary statement and employee salary slip.	

			(iv) Generation of advice to bank.	
			OR	OR
			Q. List the various attributes of a payroll database.	
			Ans. (i) Employees personal details	
			(a) Employee In	
			(b) Name	
			(c) Designation	1 ½ x 2
			(d) Location	
			(ii) Employees pay details	=
			(a) Basic pay	
			(b) DA	
			(c) HRA	
			(d) TA	3 marks
			(e) Provident fund	
			(f) Any deduction for loan etc.	
			This information helps in calculating Gross and net salary.	
31	31	31	Q. Explain 'closing entry' and	
			Ans. Closing Entry:	1 ½ marks
			Entries required to make trading account and profit and loss account are known as closing entries. After the Trial balance is prepared all the expenses are debited to the respective	for explanation
-				

			accounts to prepare trading and profit and loss account similarly income or expenditure for	of each
			the trading period. These are the entries to record outstanding and prepaid.	+
				½ mark for
				any correct
				example of
				each
				=
				2 x 2
				=
				4
			Adjusting Entry: Adjusting entries are the figures related to income or expenditure for the	marks
			trading period. These are the entries to record outstanding and prepaid.	
			OR	OR
			Q. Explain the four advantages	½ mark for
			Q. Explain the four unvaluages	the heading
			Ang Ang Form of the following:	+
			Ans. Any Four of the following:	½ mark for
				its
			(i) Flexibility	explanation
				=
			(ii) Choice of front and application	1 x 4
				=
			(iii) Powerful performance	4 marks
			(iv) Scalability to handle rapidly expanding number of users.	
			(	
			(v) Ease of handling huge amount of data.	
			(v) Ease of handling huge amount of data.	
		22	O Benedith Laborator (Co. 1. 1.)	
-	-	32	Q. Deepshikha Ltd. has its offices in Jaipur	
			Ans. Employee Name = A1	
			HRA = B1	
			Basic Pay $= C1$	
			DA = D1	
			Calculation of DA	6 marks
		<u> </u>		

	$= \text{If } (C1 \ge 18,000, 6\%, 8\%) * C1$	
	$= If (C1 \le 10,000, 8\%, 6\%) * C1$	
	Jagat : DA ₹1,500	
	Gross = (₹15,000+ ₹8,000+ ₹25,000)	
	=₹48.000	
	(No salary will be deducted as leave without pay is not mentioned)	
	Reeta DA = ₹760	
	Salary = ₹16,260/-	
	(No salary will be deducted as leave without pay is not mentioned)	