

Marking Scheme
Strictly Confidential
(For Internal and Restricted use only)
Senior Secondary School Examination, 2026 (XIIth)
SUBJECT NAME : Accountancy (Q.P. CODE 055/67-5-2)

General Instructions:-	
1.	The CBSE has decided to introduce On Screen Marking (OSM) for the evaluation of Class XII answer Book with the 2026 Examination.
2.	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.
3.	“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, evaluation done and several other aspects. Its leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in Newspaper/Website, etc. may invite action under various rules of the Board and IPC.”
4.	Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one’s own interpretation or any other consideration. Marking Scheme should be strictly adhered to and religiously followed. However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them. In Class-XII, while evaluating two competency-based questions, please try to understand given answer and even if reply is not from marking scheme but correct competency is enumerated by the candidate, due marks should be awarded.
5.	The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
6.	The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
7.	Evaluators will mark (✓) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right (✓) while evaluating which gives an impression that answer is correct and no marks are awarded. This is most common mistake which evaluators are committing.
8.	If a question has parts, please award marks on the right-hand side for each part in the OSM Portal. Marks awarded for different parts of the question will be totaled up by the OSM System.
9.	If a question does not have any parts, marks must be awarded in the left-hand margin in the OSM Portal. This may also be followed strictly.
10.	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
11.	A full scale of marks 80 (example 0 to 80/70/60/50/40/30 marks as given in Question Paper) has to be used. Please do not hesitate to award full marks if the answer deserves it.
12.	Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines). This is in view of the reduced syllabus and number of questions in question paper.

13.	Ensure that you do not make the following common types of errors committed by the Examiner in the past :- - Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.) - Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
14.	While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0) Marks.
15.	The Examiners should acquaint themselves with the guidelines given in the “ Guidelines for Spot Evaluation ” before starting the actual evaluation.
16.	The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head Examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as given in the Marking Scheme.
17.	In Part A, for questions having two options/alternatives, where only one option/ alternative is required to be attempted: - If the candidate has attempted both the options/ alternatives, the Evaluator shall award marks in both the options/ alternatives. The system will take the higher of two scores and disregard the other response. - If a candidate has attempted only one option/ alternative, then the evaluator shall mark “NA” (Not attempted) against the option/ alternative that has not been attempted by the candidate.
18.	In Part B , for questions having two options/alternatives, where only one option/ alternative is required to be attempted, if the candidate has attempted both the options/ alternatives, the Evaluator shall award marks in the option/ alternative where the candidate has scored higher marks and disregard the other response. The system will NOT take the higher of two scores.
19.	In Part B Step marking, Questions of Option I (Analysis of Financial Statements) are numbered as: B_I_27, B_I_28....B_I_34 and Questions of Option II (Computerised Accounting) are numbered as: B_II_27, B_II_28....B_II_34.
20.	In Part B , if a candidate has attempted both Option I (Analysis of Financial Statements) and Option II (Computerised Accounting), where only one option is required to be attempted, the evaluator shall award marks in both options (I and II). The system will take the higher of the two scores (Option I or Option II) and disregard the other response.

	MARKING SCHEME ACCOUNTANCY (Subject Code-055) (PAPER CODE : 67/5/2)											
Q. No.	EXPECTED ANSWER / VALUE POINTS			Marks								
	PART—A (Accounting for Partnership Firms and Companies)											
1.	Q. Sujata and Laxmi were partners in a firm..... Ans. (B) ₹ 2,10,000			1 Mark								
2.	Q. Universal Ltd. took over machinery Ans. (D) 10,000			1 Mark								
3.	Q. At the time of forfeiture of shares, ‘Share Capital Account’ is debited with.... Ans. (B) Called-up amount on forfeited shares			1 Mark								
4.	Q. Sushil and Sapna were partners in a firm sharing profits and losses..... Ans. (C) ₹ 1,16,400			1 Mark								
5.	Q. Aashree and Manvi were partners..... Ans. (C) ₹ 2,50,000			1 Mark								
6.	Q.(a) Sudama, Sharma and Varun were partners in a firm..... Ans. (B) 2:1 OR Q.(b) Hari, Murari and Abhi were partners in a firm..... Ans. (C) 2:1			1 Mark OR 1 Mark								
7.	Q. Munna and Sonu were partners in a firm Ans. (D) <table border="1"><tr><td></td><td>Particulars</td><td>Dr. Amount(₹)</td><td>Cr. Amount(₹)</td></tr><tr><td>(D)</td><td>Munna’s Current A/c Dr. To Interest on Drawings A/c</td><td>1,500</td><td>1,500</td></tr></table>				Particulars	Dr. Amount(₹)	Cr. Amount(₹)	(D)	Munna’s Current A/c Dr. To Interest on Drawings A/c	1,500	1,500	1 Mark
	Particulars	Dr. Amount(₹)	Cr. Amount(₹)									
(D)	Munna’s Current A/c Dr. To Interest on Drawings A/c	1,500	1,500									
8.	Q. Naisha, Mansi and Aakash were partners in a firm sharing..... Ans. (B) ₹ 4,500			1 Mark								
9.	Q.(a) Guru and Prakash were partners in a firm..... Ans. (B)											

		Particulars	Dr. Amount(₹)	Cr. Amount(₹)	1 Mark
	(B)	Profit and Loss A/c Dr. To Guru's Capital A/c To Prakash's Capital A/c	40,000	28,000 12,000	
OR					OR
Q.(b) Samta, Mamta and Geeta were partners					
Ans. (D)					
		Particulars	Dr. Amount(₹)	Cr. Amount(₹)	1 Mark
	(D)	Mamta's Capital A/c Dr. Geeta's Capital A/c Dr. To Samta's Capital A/c	55,000 44,000	99,000	
10.	Q.(a) Reserve capital is that portion.....				1 Mark
	Ans. (B) uncalled				OR
OR					OR
Q.(b)The debentures which do not carry.....					
	Ans. (D) Zero coupon rate debentures				1 Mark
11.	Q. (a) John, Honey and Racob were partners in a firm sharing.....				1 Mark
	Ans. (C) Debited to Profit and Loss Suspense Account				OR
OR					OR
Q. (b) Shashi, Maya and Komal were partners in a firm sharing					
	Ans. (A) Shashi's sacrifice 1/8; Maya's gain 13/40				1 Mark
12.	Q. On 1 st April, 2024, EE Ltd. issued 3,000, 9% Debentures.....				
	Ans. (D) ₹ 13,500				1 Mark
13.	Q. Arora and Gurmeet were partners in a firm.....				
	Ans. (B) ₹ 2,700				1 Mark
14.	Q. There are two statements Assertion(A) and Reason(R).....				
	Ans. (A) Both Assertion(A) and Reason (R) are correct, and Reason (R) is the correct explanation of Assertion(A).				1 Mark
15.	Q.(a) Merak Ltd. forfeited 6,000 equity shares.....				
	Ans. (A) ₹ 3				1 Mark

	OR Q.(b) Nori Ltd. issued 20,000, 11% debentures..... Ans. (B) ₹ 1,00,000	OR 1 Mark																														
16.	Q. Anchal, Prabhat and Karan were partners in a firm..... Ans. (D) ₹ 1,60,000	1 Mark																														
17.	Q. (a) Kiara Ltd. purchased assets..... Ans. Books of Kiara Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td></td><td>Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Amrex Ltd (Assets and liabilities of Amrex Ltd. taken over)</td><td></td><td>12,40,000 2,00,000</td><td>3,40,000 11,00,000</td></tr><tr><td></td><td>Amrex Ltd. Dr. To Bank A/c To 9% Debentures A/c To Securities Premium A/c (Purchase consideration settled by cheque and issue of 5,000 9% debentures of ₹100 each at 10% premium)</td><td></td><td>11,00,000</td><td>5,50,000 5,00,000 50,000</td></tr><tr><td></td><td colspan="4">Alternatively, following two entries may be passed instead of the above entry:</td></tr><tr><td></td><td>Amrex Ltd. Dr. To Bank A/c (Paid to Amrex Ltd by cheque)</td><td></td><td>5,50,000</td><td>5,50,000</td></tr><tr><td></td><td>Amrex Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c (Purchase consideration settled by issue of 5,000 9% debentures of ₹100 each at 10% premium)</td><td></td><td>5,50,000</td><td>5,00,000 50,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)		Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Amrex Ltd (Assets and liabilities of Amrex Ltd. taken over)		12,40,000 2,00,000	3,40,000 11,00,000		Amrex Ltd. Dr. To Bank A/c To 9% Debentures A/c To Securities Premium A/c (Purchase consideration settled by cheque and issue of 5,000 9% debentures of ₹100 each at 10% premium)		11,00,000	5,50,000 5,00,000 50,000		Alternatively, following two entries may be passed instead of the above entry:					Amrex Ltd. Dr. To Bank A/c (Paid to Amrex Ltd by cheque)		5,50,000	5,50,000		Amrex Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c (Purchase consideration settled by issue of 5,000 9% debentures of ₹100 each at 10% premium)		5,50,000	5,00,000 50,000	1 + 2 Alternat-ively, 1 + 1 = 3 Marks
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)																												
	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Amrex Ltd (Assets and liabilities of Amrex Ltd. taken over)		12,40,000 2,00,000	3,40,000 11,00,000																												
	Amrex Ltd. Dr. To Bank A/c To 9% Debentures A/c To Securities Premium A/c (Purchase consideration settled by cheque and issue of 5,000 9% debentures of ₹100 each at 10% premium)		11,00,000	5,50,000 5,00,000 50,000																												
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	Amrex Ltd. Dr. To Bank A/c (Paid to Amrex Ltd by cheque)		5,50,000	5,50,000																												
	Amrex Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c (Purchase consideration settled by issue of 5,000 9% debentures of ₹100 each at 10% premium)		5,50,000	5,00,000 50,000																												

	OR Q.(b) On 1st April, 2024, Zara Ltd. issued 8,000, 9% Debentures..... Ans. Books of Zara Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td>2024 Apr 1</td><td>Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 8,000 9%debentures of ₹100 each issued at 10% discount)</td><td></td><td>7,20,000</td><td>7,20,000</td></tr><tr><td>„</td><td>Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. To 9% Debentures A/c (8,000 9% debentures of ₹100 each, issued at 10% discount)</td><td></td><td>7,20,000 80,000</td><td>8,00,000</td></tr><tr><td>2025 Mar 31</td><td>Securities Premium A/c Dr. Statement of Profit and Loss Dr. To Discount on issue of Debentures A/c (Discount on issue of Debentures written off using securities premium and balance in statement of profit and loss)</td><td></td><td>50,000 30,000</td><td>80,000</td></tr></table>					Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	2024 Apr 1	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 8,000 9%debentures of ₹100 each issued at 10% discount)		7,20,000	7,20,000	„	Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. To 9% Debentures A/c (8,000 9% debentures of ₹100 each, issued at 10% discount)		7,20,000 80,000	8,00,000	2025 Mar 31	Securities Premium A/c Dr. Statement of Profit and Loss Dr. To Discount on issue of Debentures A/c (Discount on issue of Debentures written off using securities premium and balance in statement of profit and loss)		50,000 30,000	80,000	OR 1 + 1 + 1 = 3 Marks
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)																						
2024 Apr 1	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 8,000 9%debentures of ₹100 each issued at 10% discount)		7,20,000	7,20,000																						
„	Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. To 9% Debentures A/c (8,000 9% debentures of ₹100 each, issued at 10% discount)		7,20,000 80,000	8,00,000																						
2025 Mar 31	Securities Premium A/c Dr. Statement of Profit and Loss Dr. To Discount on issue of Debentures A/c (Discount on issue of Debentures written off using securities premium and balance in statement of profit and loss)		50,000 30,000	80,000																						
18.	Q. Aastha, Diya and Mohit were partners in a firm..... Ans. Books of Aastha, Diya and Mohit Journal <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td>2025 March 31</td><td>Diya’s Capital A/c Dr. Mohit’s Capital A/c Dr. To Aastha’s Capital A/c (Adjustment entry made for goodwill)</td><td></td><td>60,000 40,000</td><td>1,00,000</td></tr><tr><td>„</td><td>General Reserve A/c Dr. To Aastha’s Capital A/c To Diya’s Capital A/c To Mohit’s Capital A/c (General reserve transferred to all partners in old ratio)</td><td></td><td>50,000</td><td>25,000 15,000 10,000</td></tr></table>					Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	2025 March 31	Diya’s Capital A/c Dr. Mohit’s Capital A/c Dr. To Aastha’s Capital A/c (Adjustment entry made for goodwill)		60,000 40,000	1,00,000	„	General Reserve A/c Dr. To Aastha’s Capital A/c To Diya’s Capital A/c To Mohit’s Capital A/c (General reserve transferred to all partners in old ratio)		50,000	25,000 15,000 10,000	1 + 1 +					
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)																						
2025 March 31	Diya’s Capital A/c Dr. Mohit’s Capital A/c Dr. To Aastha’s Capital A/c (Adjustment entry made for goodwill)		60,000 40,000	1,00,000																						
„	General Reserve A/c Dr. To Aastha’s Capital A/c To Diya’s Capital A/c To Mohit’s Capital A/c (General reserve transferred to all partners in old ratio)		50,000	25,000 15,000 10,000																						

	„	Aastha’s Capital A/c Diya’s Capital A/c Mohit’s Capital A/c To Revaluation A/c (Loss on revaluation transferred to all partners in old ratio)	Dr. Dr. Dr.		30,000 18,000 12,000		60,000	1 = 3 Marks	
19.	Q. Namita, Narendra and Kunwar were partners..... Ans. Books of Namita, Narendra and Kunwar Journal								
	Date	Particulars	L · F.	Dr. Amount(₹)	Cr. Amount(₹)				
	2025 Sept. 30	Profit and Loss Suspense A/c To Kunwar’s Capital A/c (Kunwar’s share in profits transferred to his capital A/c)	Dr.	15,600	15,600			1 +	
	„	General Reserve A/c To Namita’s Capital A/c To Narendra’s Capital A/c To Kunwar’s Capital A/c (General reserve transferred to all partners’ capital A/cs in old ratio)	Dr.	40,000	24,000 8,000 8,000			1 +	
	„	Namita’s Capital A/c Narendra’s Capital A/c Kunwar’s Capital A/c To Profit and Loss A/c (Dr. balance of profit and loss A/c transferred to all partners in old ratio)	Dr. Dr. Dr.	48,000 16,000 16,000	80,000			1 = 3 Marks	
20.	Q. Anita, Gaurav and Suresh were partners in a firm Ans. Books of Anita, Gaurav and Suresh Journal								
	Date	Particulars	L F.	Dr. Amount (₹)	Cr. Amount (₹)				
	2025 Apr11	(i) Workmen’s Compensation Fund A/c Revaluation A/c To Provision / Claim for Workmen’s Compensation A/c	Dr. Dr.	1,50,000 50,000	2,00,000			1	

		(Workmen compensation claim estimated at ₹2,00,000)					+
	”	(ii) Workmen’s Compensation Fund A/c Dr. To Provision / Claim for Workmen’s Compensation A/c To Nandini’s Capital A/c To Shweta’s Capital A/c To Hiren’s Capital A/c (Workmen compensation claim estimated at ₹1,20,000 000 and balance transferred to partners’ capital A/cs)		1,50,000	1,20,000 12,000 9,000 9,000		1 +
	”	(iii) Workmen’s Compensation Fund A/c Dr. To Provision / Claim for Workmen’s Compensation A/c (Workmen compensation claim estimated at ₹1,50,000)		1,50,000	1,50,000		1 = 3 Marks
21.	Q. Pass necessary journal entries for issue.....						
Ans.							
Books of AS Ltd.							
Journal							
Date	Particulars		L. F.	Dr. Amount(₹)	Cr. Amount(₹)		
	(i) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 60,000 9% debentures of ₹100 each issued at 10% premium)			66,00,000	66,00,000	1 +	
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debentures A/c (Debentures application money transferred to debentures A/c & securities premium A/c, and premium of redemption of debentures A/c created)			66,00,000 3,00,000	60,00,000 6,00,000 3,00,000	1 +	
Books of WS Ltd.							
Journal							
Date	Particulars		L. F.	Dr. Amount (₹)	Cr. Amount (₹)		
	(ii) Bank A/c Dr. To Debenture Application and Allotment A/c			30,00,000	30,00,000		

	<table><tr><td>(Application money received on 30,000 9%debentures of ₹100 each issued at par)</td><td></td><td></td><td></td><td></td><td>1</td></tr><tr><td>Debenture Application and Allotment A/c</td><td>Dr.</td><td>30,00,000</td><td></td><td></td><td>+</td></tr><tr><td>Loss on issue of Debentures A/c</td><td>Dr.</td><td>3,00,000</td><td></td><td></td><td></td></tr><tr><td>To 9% Debentures A/c</td><td></td><td></td><td>30,00,000</td><td></td><td></td></tr><tr><td>To Premium on Redemption of Debentures A/c</td><td></td><td></td><td>3,00,000</td><td></td><td></td></tr><tr><td>(Debentures application money transferred to debentures A/c and premium on redemption of debentures account created)</td><td></td><td></td><td></td><td></td><td>1</td></tr></table>	(Application money received on 30,000 9%debentures of ₹100 each issued at par)					1	Debenture Application and Allotment A/c	Dr.	30,00,000			+	Loss on issue of Debentures A/c	Dr.	3,00,000				To 9% Debentures A/c			30,00,000			To Premium on Redemption of Debentures A/c			3,00,000			(Debentures application money transferred to debentures A/c and premium on redemption of debentures account created)					1					
(Application money received on 30,000 9%debentures of ₹100 each issued at par)					1																																					
Debenture Application and Allotment A/c	Dr.	30,00,000			+																																					
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(Debentures application money transferred to debentures A/c and premium on redemption of debentures account created)					1																																					
					=																																					
					4 Marks																																					

22.	Q.(a) Jain and Gupta were partners Ans. Books of Jain, Gupta and Agarwal Profit and Loss Appropriation A/c for the year ending 31 March 2025 <table><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount(₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Partners' Capital A/cs: (for share of profit)</td><td></td><td>By Profit and Loss A/c (Net Profit) $\frac{1}{2}$</td><td>3,00,000</td></tr><tr><td>Jain 1,80,000</td><td></td><td></td><td></td></tr><tr><td>Less: Deficiency (3750)</td><td>1,76,250</td><td></td><td></td></tr><tr><td></td><td>$\frac{1}{2}$</td><td></td><td></td></tr><tr><td>Gupta 60,000</td><td></td><td></td><td></td></tr><tr><td>Less: Deficiency (11,250)</td><td>48,750</td><td></td><td></td></tr><tr><td></td><td>$\frac{1}{2}$</td><td></td><td></td></tr><tr><td>Aggarwal 60,000</td><td></td><td></td><td></td></tr><tr><td>Add: Deficiency recovered from: $\frac{1}{2}$</td><td></td><td></td><td></td></tr><tr><td>Jain 3,750</td><td></td><td></td><td></td></tr><tr><td>Gupta 11,250</td><td>75,000</td><td></td><td></td></tr><tr><td></td><td>$\frac{1}{2}$</td><td></td><td></td></tr><tr><td></td><td>3,00,000</td><td></td><td>3,00,000</td></tr></table>	Dr.		Cr.		Particulars	Amount(₹)	Particulars	Amount (₹)	To Partners' Capital A/cs: (for share of profit)		By Profit and Loss A/c (Net Profit) $\frac{1}{2}$	3,00,000	Jain 1,80,000				Less: Deficiency (3750)	1,76,250				$\frac{1}{2}$			Gupta 60,000				Less: Deficiency (11,250)	48,750				$\frac{1}{2}$			Aggarwal 60,000				Add: Deficiency recovered from: $\frac{1}{2}$				Jain 3,750				Gupta 11,250	75,000				$\frac{1}{2}$				3,00,000		3,00,000				4 marks
Dr.		Cr.																																																															
Particulars	Amount(₹)	Particulars	Amount (₹)																																																														
To Partners' Capital A/cs: (for share of profit)		By Profit and Loss A/c (Net Profit) $\frac{1}{2}$	3,00,000																																																														
Jain 1,80,000																																																																	
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	$\frac{1}{2}$																																																																
	3,00,000		3,00,000																																																														

	Books of Annu, Bandhu, Sheelu and Golu Journal					$\frac{1}{2}$ + $\frac{1}{2}$		
	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)			
	2025 April 1	Sheelu's Capital A/c Dr. Golu's Capital A/c Dr. To Annu's Capital A/c To Bandhu's Capital A/c (Adjustment entry for goodwill due to change in profit sharing ratio)		20,000 60,000	60,000 20,000	+		
						2 Marks		
						=		
						4 Marks		
23.	Q. Asha and Indra were partners in a firm sharing.....							
	Ans.							
	Books of Asha and Indra Revaluation A/c							
	Dr.				Cr.			
	Particulars	Amount(₹)	Particulars	Amount(₹)				
	To Furniture A/c	20,000 $\frac{1}{2}$	By Creditors A/c	5,000 $\frac{1}{2}$				
	To Gain on revaluation transferred to partners' capital accounts:		By Plant and Machinery A/c	30,000 $\frac{1}{2}$				
	Asha 9,000							
	Indra 6,000	15,000 $\frac{1}{2}$						
		35,000		35,000				
	Partners' Capital A/c							
	Dr.				Cr.			
	Particulars	Asha (₹)	Indra (₹)	Suraj (₹)	Particulars	Asha (₹)	Indra (₹)	Suraj (₹)
	To Furniture A/c $\frac{1}{2}$	100000			By Balance b/d	400000	300000	
	To Balance c/d $\frac{1}{2}$	354000	336000	230000	By General Reserve $\frac{1}{2}$	30000	20000	
					By Premium for goodwill A/c $\frac{1}{2}$	15000	10000	
					By Revaluation A/c $\frac{1}{2}$	9000	6000	
					By Bank/Cash A/c $\frac{1}{2}$			230000
		454000	336000	230000		454000	336000	230000

	Working Notes: Calculation of proportionate capital Capital after adjustments Asha Indra Capital brought by Suraj= (690000 x4/3) x 1/4 = ₹ 2,30,000 Amount (₹) 354000 336000 690000 1 6 Marks																									
24.	Q.(a) Ajanta Ltd. invited applications..... Ans. Books of Ajanta Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>L. F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td></td><td>Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received for 50,000 equity shares @ ₹5 per share, at premium of ₹5 per share and entire share money for 4000 shares)</td><td></td><td>5,20,000</td><td>5,20,000</td></tr><tr><td></td><td>Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Bank A/c To Calls in Advance A/c (Money received at the time of application transferred to share capital account, securities premium, amount refunded for applications rejected and balance transferred to call in advance account)</td><td></td><td>5,20,000</td><td>1,50,000 1,50,000 1,15,000 1,05,000</td></tr><tr><td></td><td>Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c (First and final call due on 30,000 equity shares @ ₹5 per share)</td><td></td><td>1,50,000</td><td>150,000</td></tr><tr><td></td><td>Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrears A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except for 300 equity shares) OR Bank A/c Dr. Calls in Advance A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except on 300 equity shares)</td><td></td><td>44,500 1,05,000 500</td><td>1,50,000 1,49,500</td></tr></table> 1 + 1 ½ + 1 + 1 ½ +	Date	Particulars	L. F.	Dr. Amount(₹)	Cr. Amount(₹)		Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received for 50,000 equity shares @ ₹5 per share, at premium of ₹5 per share and entire share money for 4000 shares)		5,20,000	5,20,000		Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Bank A/c To Calls in Advance A/c (Money received at the time of application transferred to share capital account, securities premium, amount refunded for applications rejected and balance transferred to call in advance account)		5,20,000	1,50,000 1,50,000 1,15,000 1,05,000		Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c (First and final call due on 30,000 equity shares @ ₹5 per share)		1,50,000	150,000		Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrears A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except for 300 equity shares) OR Bank A/c Dr. Calls in Advance A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except on 300 equity shares)		44,500 1,05,000 500	1,50,000 1,49,500
Date	Particulars	L. F.	Dr. Amount(₹)	Cr. Amount(₹)																						
	Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received for 50,000 equity shares @ ₹5 per share, at premium of ₹5 per share and entire share money for 4000 shares)		5,20,000	5,20,000																						
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Bank A/c To Calls in Advance A/c (Money received at the time of application transferred to share capital account, securities premium, amount refunded for applications rejected and balance transferred to call in advance account)		5,20,000	1,50,000 1,50,000 1,15,000 1,05,000																						
	Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c (First and final call due on 30,000 equity shares @ ₹5 per share)		1,50,000	150,000																						
	Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrears A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except for 300 equity shares) OR Bank A/c Dr. Calls in Advance A/c Dr. To Equity Share First and Final Call A/c (First and final call money received except on 300 equity shares)		44,500 1,05,000 500	1,50,000 1,49,500																						

	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c / Equity Share First and Final call A/c (300 equity shares of ₹10 each, forfeited for non-payment of first and final call)		3,000	2,500 500		1 = 6 marks
	OR					
	Q.(b)					
	(i) Rao Ltd. forfeited 750 equity shares.....					OR
	Ans.					
	Books of Rao Ltd.					
	Journal					
	Date	Particulars	L. F.	Dr. Amount(₹)	Cr. Amount(₹)	
		Equity Share Capital A/c Dr.		5,250		
		Securities Premium A/c Dr.		750		
		To Share Forfeiture A/c			3,750	1
		To Calls in Arrears A/c/			2,250	+
		Equity Share First Call A/c				
		(750 equity shares of ₹10 each, ₹7 per share called up, forfeited for non-payment of first call)				
		Bank A/c Dr.		2,500		1
		Share Forfeiture A/c Dr.		1,000		+
		To Equity Share Capital A/c			3,500	
		(500 equity shares reissued for ₹2,500, ₹7 per share paid-up)				
		Share Forfeiture A/c Dr.		1,500		1
		To Capital Reserve A/c			1,500	=
		(Gain on re-issue of shares transferred to capital reserve)				3 Marks
	(ii) Lily Ltd. forfeited 2,000 equity shares.....					
	Ans.					
	Books of Lily Ltd.					
	Journal					
	Date	Particulars	L. F.	Dr. Amount(₹)	Cr. Amount(₹)	
		Equity Share Capital A/c Dr.		20,000		
		To Share Forfeiture A/c			16,000	1
		To Calls in Arrears A/c /			4,000	
		Equity Share First and Final Call A/c				
		(2,000 equity shares of ₹10 each, forfeited for non-payment of first and final call)				+

	<table><tr><td>Bank A/c</td><td>Dr.</td><td>10,000</td><td>7,500 2,500</td><td>½ +</td></tr><tr><td colspan="5">To Equity Share Capital A/c To Securities Premium A/c (750 equity shares reissued for ₹10,000, fully paid-up)</td></tr><tr><td>Bank A/c</td><td>Dr.</td><td>11,250 1,250</td><td>12,500</td><td>½ +</td></tr><tr><td colspan="5">Share Forfeiture A/c To Equity Share Capital A/c (1,250 equity shares reissued at 9 per share, fully paid up)</td></tr><tr><td>Share Forfeiture A/c</td><td>Dr.</td><td>14,750</td><td>14,750</td><td>1 =</td></tr><tr><td colspan="5">To Capital Reserve A/c (Gain on re-issue of shares transferred to capital reserve)</td></tr></table>	Bank A/c	Dr.	10,000	7,500 2,500	½ +	To Equity Share Capital A/c To Securities Premium A/c (750 equity shares reissued for ₹10,000, fully paid-up)					Bank A/c	Dr.	11,250 1,250	12,500	½ +	Share Forfeiture A/c To Equity Share Capital A/c (1,250 equity shares reissued at 9 per share, fully paid up)					Share Forfeiture A/c	Dr.	14,750	14,750	1 =	To Capital Reserve A/c (Gain on re-issue of shares transferred to capital reserve)					3 Marks
Bank A/c	Dr.	10,000	7,500 2,500	½ +																												
To Equity Share Capital A/c To Securities Premium A/c (750 equity shares reissued for ₹10,000, fully paid-up)																																
Bank A/c	Dr.	11,250 1,250	12,500	½ +																												
Share Forfeiture A/c To Equity Share Capital A/c (1,250 equity shares reissued at 9 per share, fully paid up)																																
Share Forfeiture A/c	Dr.	14,750	14,750	1 =																												
To Capital Reserve A/c (Gain on re-issue of shares transferred to capital reserve)																																
25.	Q.(a) Promil, Kamlesh and Ritika were partners in a firm sharing.....																															
Ans. Books of Promil, Kamlesh and Ritika Journal																																
Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)																												
2025 April 1	General Reserve A/c Dr. To Promil's Capital A/c To Kamlesh's Capital A/c To Ritika's Capital A/c (General reserve transferred to all partners in old ratio)		1,60,000	80,000 48,000 32,000																												
„	Revaluation A/c Dr. To Provision for Bad Debts A/c To Stock A/c (Revaluation account debited for creating provision for bad debts and reduction in stock)		46,000	6,000 40,000																												
„	Land and Building A/c Dr. To Revaluation A/c (Land and building revalued)		1,02,000	1,02,000																												
„	Revaluation A/c Dr. To Promil's Capital A/c To Kamlesh's Capital A/c To Ritika's Capital A/c		56,000	28,000 16,800 11,200																												

	(Gain on revaluation transferred to all partners in old ratio)								
	Ritika's Capital A/c To Promil's Capital A/c (Adjustment entry for goodwill made)	Dr.		54,000		54,000			+ 1
(Note: If an examinee has passed separate entries for each revaluation, full credit is to be given)									+
Working Notes:									1
Calculation of sacrifice/gain:									=
Sacrificing share = Old Share - New Share									6 Marks
Promil : 5/10 - 2/10 = 3/10 Sacrifice									
Kamlesh: 3/10 - 3/10 = Nil									
Ritika: 2/10 - 5/10 = (3/10) Gain									
OR									OR
Q.(b) Mr. Rinku and Mrs. Pinky were partners in a firm.....									
Ans.									
Books of Mr. Rinku and Mrs. Pinky									
Dr.	Realisation A/c						Cr.		
Particulars	Amount (₹)	Particulars				Amount (₹)			
To Sundry Assets:		By Sundry liabilities:							
Stock 20,000		Creditors 86,000							
Investments 30,000		Mrs. Rinku's Loan 20,000							
Debtors 50,000		Pinky's Husband's Loan 30,000							
Building <u>3,40,000</u>	4,40,000 $\frac{1}{2}$	Investment Fluctuation Fund 12,000							
To Rinku's Capital A/c:		Provision for doubtful debts <u>5,000</u>				1,53,000 $\frac{1}{2}$			
Mrs Rinku's loan	20,000 $\frac{1}{2}$	By Rinku's Capital A/c – Stock				16,000 $\frac{1}{2}$			
To Cash/Bank A/c:		By Pinky's Capital A/c- Investments				13,500 $\frac{1}{2}$			
Creditors 81,000 $\frac{1}{2}$		By Pinky's Capital A/c- Old furniture				18,000 $\frac{1}{2}$			
Pinky's Husband's Loan <u>30,000</u> $\frac{1}{2}$	1,11,000	By Cash/Bank A/c:							
To Cash/Bank A/c:		Debtors 44,000							
Realisation expenses	6,000 $\frac{1}{2}$	Building 4,00,000							
Gain on Realisation transferred to:		Investment <u>19,000</u>				4,63,000 $\frac{1}{2}$			
Mr. Rinku's Capital 51,900									
Mrs. Pinky's Capital <u>34,600</u>	86,500 $\frac{1}{2}$								
	<u>6,63,500</u>					<u>6,63,500</u>			
									6 Marks

26.	Q. Diwan Ltd. was registered with an authorised capital Ans. (i) (A) ₹1,00,00,000 (ii) (C) ₹50,00,000 (iii) (C) Nil (iv) (D) ₹49,000 (v) (C) ₹49,79,000 (vi) (D) Nil	1 + 1 + 1 + 1 + 1 + 1 = 6 Marks
	PART B OPTION-I (Analysis of Financial Statements)	
27.	Q. (a) During the year ended 31st March, 2025, H.P. Ltd. Ans. (A) ₹ 50,00,000 paid as interim dividend during the year will be shown as outflow of cash under financing activities and added back to net profit to calculate cash flows from operating activities. OR Q.(b) Which of the following is a financing activity..... Ans. (D) Interest paid on debentures	1 Mark OR 1 Mark
28.	Q. The following information is obtained..... Ans. (D) ₹ 5,50,000	1 Mark
29.	Q.(a) From the following information obtained Ans. (B) 1:1 OR Q.(b) ‘Analysis of financial statements is Ans. (D) Lenders	1 Mark OR 1 Mark
30.	Q. Statement I: In case of non-financial enterprises, Ans. (C) Statement I is true, but Statement II is false.	1 Mark
31.	Q. Under which major head, Ans.	

	Items	Major head	Sub-head	
	(i) Demand deposits with bank	Current Assets $\frac{1}{2}$	Cash and Cash Equivalents $\frac{1}{2}$	
	(ii) Long-term loans	Non Current Liabilities $\frac{1}{2}$	Long Term Borrowings $\frac{1}{2}$	
	(iii) Livestock	Non Current Assets $\frac{1}{2}$	Property, Plant and Equipment and Intangible Assets $\frac{1}{2}$	3 Marks

32. Q. The following information was extracted

Ans.

Chaman Ltd.
Comparative Statement of Profit and Loss
for the years ended 31 March, 2024 & 2025

Particulars	31.3.2024 (₹)	31.3.2025 (₹)	Absolute Change(₹)	Percentage Change %
Revenue from operations	32,00,000	40,00,000	8,00,000	25
Total Revenue	32,00,000	40,00,000	8,00,000	25
Less:				
Expenses				
Employee Benefit Expenses	16,00,000	20,00,000	4,00,000	25
Other Expenses	4,00,000	2,00,000	(2,00,000)	(50)
Total Expenses	20,00,000	22,00,000	2,00,000	10
Profit before tax	12,00,000	18,00,000	6,00,000	50
Less: Tax@50%	<u>6,00,000</u>	<u>9,00,000</u>	<u>3,00,000</u>	<u>50</u>
Profit after tax	<u>6,00,000</u>	<u>9,00,000</u>	<u>3,00,000</u>	<u>50</u>

=

3 Marks

33. Q.(a) ‘Net Asset Turnover ratio’

Ans.

S No.	Transactions	Effect	Reason
(i)	Cash Sales ₹3,00,000	Increase $\frac{1}{2}$	Cash sales will increase revenue from operations while there is no change in value of net assets/capital employed. $\frac{1}{2}$

	(ii)	Issue of equity shares ₹10,00,000	Decrease $\frac{1}{2}$	Issue of equity shares will increase the value of net assets/capital employed and no change in revenue from operations. $\frac{1}{2}$	4 Marks OR OR Q.(b) From the following information, calculate Ans. Proprietary Ratio = Shareholders' Funds/ Total Assets $\frac{1}{2}$ Shareholders' Funds= Equity Share Capital+ Preference Share Capital +Reserves and Surplus = 3,00,000 + 1,00,000 + 1,00,000 = ₹ 5,00,000 } $\frac{1}{2}$ Total Assets= Plant and Machinery + Non- Current investments + Current Assets = 3,50,000 + 1,00,000 + 2,00,000 = ₹ 6,50,000 } $\frac{1}{2}$ Proprietary Ratio = 500000/650000 = 10/13 = 0 .77:1 $\frac{1}{2}$ Debt -to-Equity Ratio = Debt / Equity $\frac{1}{2}$ Debt = Long Term Borrowings = ₹ 1,50,000 $\frac{1}{2}$ Equity = ₹ 5,00,000 $\frac{1}{2}$ Debt Equity Ratio = 150000/500000 = 0 .3:1 $\frac{1}{2}$
	(iii)	Issue of 9% debentures ₹5,00,000	Decrease $\frac{1}{2}$	Issue of 9 % debentures will increase the value of net assets/capital employed and no change in revenue from operations. $\frac{1}{2}$	
	(iv)	Credit purchase of goods ₹50,000	No effect $\frac{1}{2}$	Credit purchase of goods will not affect either revenue from operations nor capital employed. It will have no effect on any components of the ratio. $\frac{1}{2}$	
	OR				
	Q.(b) From the following information, calculate				
	Ans.				
	Proprietary Ratio = Shareholders' Funds/ Total Assets $\frac{1}{2}$				
	Shareholders' Funds= Equity Share Capital+ Preference Share Capital +Reserves and Surplus = 3,00,000 + 1,00,000 + 1,00,000 = ₹ 5,00,000 } $\frac{1}{2}$				
	Total Assets= Plant and Machinery + Non- Current investments + Current Assets = 3,50,000 + 1,00,000 + 2,00,000 = ₹ 6,50,000 } $\frac{1}{2}$				
	Proprietary Ratio = 500000/650000 = 10/13 = 0 .77:1 $\frac{1}{2}$				
	Debt -to-Equity Ratio = Debt / Equity $\frac{1}{2}$				
	Debt = Long Term Borrowings = ₹ 1,50,000 $\frac{1}{2}$				
	Equity = ₹ 5,00,000 $\frac{1}{2}$				
	Debt Equity Ratio = 150000/500000 = 0 .3:1 $\frac{1}{2}$				4 marks
34.	Q. From the following information obtained from				
	Ans.				

Calculation of Cash from Operations for the year ended 31 March 2025					6 Marks
Particulars				Amount(₹)	
Net Profit before Tax				4,90,000 $\frac{1}{2}$	
Add: Non-Cash & Non-Operating Items:					
Depreciation		80,000 $\frac{1}{2}$			
Goodwill written off		10,500 $\frac{1}{2}$			
				90,500	
Operating Profit before Working Capital Changes				5,80,500	
Add: <u>Increase in Current Liabilities</u> <u>& Decrease in Current Assets</u>					
Decrease in prepaid insurance		5,000 $\frac{1}{2}$			
Decrease in accrued interest		10,000 $\frac{1}{2}$			
Increase in rent received in advance		<u>10,000</u> $\frac{1}{2}$		25,000	
Less: <u>Decrease in Current Liabilities</u> <u>& Increase in Current Assets</u>					
Increase in inventories		(50,000) $\frac{1}{2}$			
Increase in trade receivables		(25,000) $\frac{1}{2}$			
Increase in other current assets		(50,000) $\frac{1}{2}$			
Decrease in trade payable		(30,000) $\frac{1}{2}$			
Decrease in outstanding expenses		<u>(3,500)</u> $\frac{1}{2}$		(1,58,500)	
Cash generated from operations				4,47,000 $\frac{1}{2}$	
PART B					
OPTION-II					
(Computerised Accounting)					
27.	Q.(a) #NAME? Error indicates.....				1 Mark OR
	Ans. (D) Excel does not understand the text used in the formula.				
	OR				
	Q.(b) Which of the following statements.....				1 Mark
	Ans. (C) It ensures data confidentiality and integrity through restricted access.				
28.	Q. The PMT function in MS Excel.....				1 Mark
	Ans. (B) Calculate the periodic payment for a loan or investment				
29.	Q. How is navigation conducted from the first.....				1 Mark
	Ans. (A) END + Down arrow(↓)				
30.	Q. (a) Which of the following is <i>not</i> a feature.....				1 Mark OR
	Ans. (B) Requires minimal or no support from system				
	OR				
	Q.(b) When an arithmetic expression.....				

	Ans. (C) Derived value	1 Mark
31.	Q. State any three limitations Ans. Any three from the following: 1. Faster obsolescence of technology necessitates investment in shorter period of time. 2. Data may be lost or corrupted due to power interruptions. 3. Data are prone to hacking. 4. Un-programmed and un-specified reports cannot be generated.	1 + 1 + 1 = 3 Marks
32.	Q. What is meant by codification..... Ans. - The term code means 'a system of letter or figure with arbitrary meaning for brevity and for machine processing of information. Thus code is an identification mark. - Mnemonic codes consists of alphabets or abbreviations as symbols to codify the piece of information. For example S J is used for sales journal in Accountancy. You need a reference to understand these codes.	1 + 1 + 1 = 3 Marks
33.	Q.(a) Give the meaning of Ans. (i) Cell reference: It identifies the location of a cell or group of cells in the spreadsheet also referred as a cell address. (ii) Relative cell reference: By default cell reference is relative which means that as a formula or function is copied and pasted to other cells the cell reference in the formula or function change to reflect the new location. (iii) Absolute cell reference: It consists of the column letter and row number surrounded by dollar (\$) sign. It is used when the user wants a cell reference to stay fixed on specific cell. Which means even when the formula or function is copied and pasted to other cell, the cell reference will not change. (iv) Mixed cell reference: It is a cell reference that holds either row or column constant when the formula or function is copied to another location. OR Q.(b) Explain Array form of Ans. Array form of <u>lookup</u> looks in the first row or column of an array for the specified value and then returns a value from the same position in the last row or column of the array. The syntax is LOOKUP (lookup _ value, array).	1 + 1 + 1 + 1 = 4 Marks OR 1 ½ +

	(a) lookup _ value is the value that lookup searches in an array. It can be a number, text, a logical value or name. • If LOOKUP cannot find it, it uses the largest value in the array that is less than or equal to lookup _ value. • If it is smaller than the smallest value in the first row or column. Then it returns the # N/A error value. • If array covers an area that is wider than it is tall (more columns than rows) then it searches in first row. • If array is square or taller than it is wide then it searches first column.	$\frac{1}{2}$ $+$ $\frac{1}{2}$ $+$ $\frac{1}{2}$ $+$ $\frac{1}{2}$ $+$ $\frac{1}{2}$ $=$ 4 Marks
34.	Q. Explain various options available to a user..... Ans. Options available to change shape outline are: + To use a different outline colour, under the theme colours or standard colours, click the colour to use. + To remove the outline colour from the selected chart element, click No Outline. If the selected element is a line, the line will no longer be visible on the chart. + To use an outline colour that is not available under theme colours or standard colours click more outline colours. In the colours dialog box, specify the colour that to use on the standard or custom tab, and then click OK. Custom outline colours are added under Recent colours can be used again. + To change the weight (thickness) of a line or border, click weight option and then select the line that we wish to use. For additional line style or border style options click on more lines and then click the line style or border style options. + To use broken line (dash - dash) or border, click Dashes and then click the dash type to use. For additional dash type options, click on more lines and then click the selected dash. + To add arrow to lines, click Arrows and then click the arrow style for borders cannot be used. For additional arrow style or border style options, click more Arrows and then click the arrow setting.	1 $+$ 1 $+$ 1 $+$ 1 $+$ 1 $+$ 1 $+$ 1 $+$ 1 $+$ 1 $=$ 6 Marks