

	<p style="text-align: center;">MARKING SCHEME STRICTLY CONFIDENTIAL (For Internal and Restricted use only) Senior Secondary School Examination, 2026 (XIIth) SUBJECT NAME: - ACCOUNTANCY Q.P. CODE 67/3/2</p>
	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 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 :- <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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, <ul style="list-style-type: none"> • 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: 67/3/2)

Q. No.	EXPECTED OUTCOMES/VAUE POINTS	Marks
	PART A (Accounting for Partnership Firms and Companies)	
1 (a)	Q. Anup, Bharti and Manoj were partners in a firm..... Ans. (B) Anup's sacrifice $\frac{3}{20}$, Manoj's gain $\frac{3}{20}$ OR	1 Mark OR
1 (b)	Q. Arun, Varun and Tarun were partners in a firm..... Ans. (C) 2 : 3	1 Mark
2	Q. Divya and Bholi were partners in a firm.... Ans. (B) ₹ 75,000	1 Mark
3 (a)	Q. Persons who have entered into partnership..... Ans. (A) Firm OR	1 Mark OR
3 (b)	Q. In the absence of partnership deed..... Ans. (C) Interest @ 6% p.a. on loans/advances by them to the firm	1 Mark
4	Q. When capitals of the partners are fluctuating..... Ans. (B) Capital Account of Partners	1 Mark
5	Q. Nigam Ltd. issued 40,000, 11% Debentures..... Ans. (D) 5 %	1 Mark
6	Q. On 31st March, 2025, the partnership between Hari and Om... Ans. (A) ₹ 9,700	1 Mark
7	Q. Atul and Nisha were partners in a firm.... Ans. (C) ₹ 90,000	1 Mark

8	<p>Q. Yashoda and Devi were partners in a firm....</p> <p>Ans. (D) credited by ₹ 5,00,000</p>	1 Mark										
9 (a)	<p>Q. On 1st April, 2024, Mobi Ltd. issued 3,000.....</p> <p>Ans. (A) ₹ 2,70,000</p> <p>OR</p>	1 Mark OR										
9 (b)	<p>Q. A company may reserve a portion of its.....</p> <p>Ans. (D) Reserve capital</p>	1 Mark										
10	<p>Q. Chaman, Raman and Suman were partners in a firm...</p> <p>Ans. (B) Debit Suman's Capital Account by ₹ 30,000 and Credit Chaman's Capital A/c by ₹ 30,000</p>	1 Mark										
11 (a)	<p>Q. Paramount Ltd. forfeited 2,000 equity shares....</p> <p>Ans. (A) debited, ₹ 1,60,000</p> <p>OR</p>	1 Mark OR										
11 (b)	<p>Q. Rudali Ltd. invited applications for issuing...</p> <p>Ans. (D) ₹ 13,35,000</p>	1 Mark										
12	<p>Q. Delta Ltd. issued 5,000, 10% Debentures of.....</p> <p>Ans. (B) ₹ 25,00,000</p>	1 Mark										
13	<p>Q. Sana Ltd. purchased assets of ₹ 19,00,000.....</p> <p>Ans. (B) 20,000</p>	1 Mark										
14 (a)	<p>Q. Atul, Bajaj and Madan were partners in a firm....</p> <p>Ans. (A) ₹ 1,890</p> <p>OR</p>	1 Mark OR										
14 (b)	<p>Q. Damodar, Rao and Shridharan were partners in a firm.....</p> <p>Ans. (C)</p> <table><tr><td>Date</td><td>Particulars</td><td>L.F.</td><td>Dr. Amount (₹)</td><td>Cr. Amount (₹)</td></tr><tr><td></td><td>Interest on Capital A/c Dr. To Rao's Current A/c</td><td></td><td>18,000</td><td>18,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Interest on Capital A/c Dr. To Rao's Current A/c		18,000	18,000	1 Mark
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)								
	Interest on Capital A/c Dr. To Rao's Current A/c		18,000	18,000								

15	<p>Q. Assertion (A): In case of admission of a new partner...</p> <p>Ans. (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A)</p>	1 Mark																																																												
16	<p>Q. Dharam and Karan were partners in a firm sharing.....</p> <p>Ans. (D) 56 : 27 : 37</p>	1 Mark																																																												
17	<p>Q. Rani, Megha and Mahan were partners in a firm</p> <p>Ans.</p> <p>Dr.</p> <table><thead><tr><th colspan="3">Mahan's Capital A/c</th><th colspan="3">Cr.</th></tr><tr><th>Date</th><th>Particulars</th><th>Amount (₹)</th><th>Date</th><th>Particulars</th><th>Amount (₹)</th></tr></thead><tbody><tr><td>2025 Dec 31</td><td>To Drawings A/c (½)</td><td>1,20,000</td><td>2025 April 1</td><td>By Balance b/d (½)</td><td>5,00,000</td></tr><tr><td>Dec 31</td><td>To Interest on Drawings A/c (½)</td><td>4,500</td><td>Dec 31</td><td>By Interest on Capital A/c (½)</td><td>45,000</td></tr><tr><td>Dec 31</td><td>To Mahan's Legal Representatives /Executors A/c (½)</td><td>5,10,500</td><td>Dec 31</td><td>By P&L Suspense A/c (½)</td><td>90,000</td></tr><tr><td></td><td></td><td>6,35,000</td><td></td><td></td><td>6,35,000</td></tr></tbody></table> <p>.</p>	Mahan's Capital A/c			Cr.			Date	Particulars	Amount (₹)	Date	Particulars	Amount (₹)	2025 Dec 31	To Drawings A/c (½)	1,20,000	2025 April 1	By Balance b/d (½)	5,00,000	Dec 31	To Interest on Drawings A/c (½)	4,500	Dec 31	By Interest on Capital A/c (½)	45,000	Dec 31	To Mahan's Legal Representatives /Executors A/c (½)	5,10,500	Dec 31	By P&L Suspense A/c (½)	90,000			6,35,000			6,35,000	3 Marks																								
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18 (a)	<p>Q. Oasis Ltd. purchased building worth</p> <p>Ans.</p> <p>Books of Oasis Ltd.</p> <p>Journal</p> <table><thead><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr></thead><tbody><tr><td></td><td>Building A/c Dr.</td><td></td><td>12,00,000</td><td></td></tr><tr><td></td><td>Machinery A/c Dr.</td><td></td><td>1,90,000</td><td></td></tr><tr><td></td><td>Furniture A/c Dr.</td><td></td><td>3,00,000</td><td></td></tr><tr><td></td><td>To Liabilities A/c</td><td></td><td></td><td>90,000</td></tr><tr><td></td><td>To Nitara Ltd</td><td></td><td></td><td>15,30,000</td></tr><tr><td></td><td>To Capital Reserve A/c</td><td></td><td></td><td>70,000</td></tr><tr><td></td><td>(Assets & liabilities of Nitara Ltd. taken over)</td><td></td><td></td><td></td></tr><tr><td></td><td>Nitara Ltd. Dr.</td><td></td><td>15,30,000</td><td></td></tr><tr><td></td><td>Discount on Issue of Debenture A/c Dr.</td><td></td><td>1,70,000</td><td></td></tr><tr><td></td><td>To 11% Debentures A/c</td><td></td><td></td><td>17,00,000</td></tr><tr><td></td><td>(17,000 Debentures of ₹ 100 each issued at a discount of 10%)</td><td></td><td></td><td></td></tr></tbody></table> <p>OR</p>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		Building A/c Dr.		12,00,000			Machinery A/c Dr.		1,90,000			Furniture A/c Dr.		3,00,000			To Liabilities A/c			90,000		To Nitara Ltd			15,30,000		To Capital Reserve A/c			70,000		(Assets & liabilities of Nitara Ltd. taken over)					Nitara Ltd. Dr.		15,30,000			Discount on Issue of Debenture A/c Dr.		1,70,000			To 11% Debentures A/c			17,00,000		(17,000 Debentures of ₹ 100 each issued at a discount of 10%)				1½ + 1½ = 3 Marks
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18 (b)	Q. On 1 st April, 2025, Bharat Heavy Industries Ltd. purchased....					
	Ans.					
	Books of Bharat Heavy Industries Ltd.					
	Journal					
	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
	2025 April 1	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Mac Ltd. (Acquiring running business of Mac Ltd.)		20,00,000 3,00,000	8,00,000 15,00,000	
	April 1	Mac Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c To Bank A/c (Purchase consideration paid by issue of 8,000 9% Debentures at a premium of 25% and the balance through a cheque)		15,00,000	8,00,000 2,00,000 5,00,000	
	April 1	Alternative Mac Ltd. Dr. To 9% Debentures A/c To Securities Premium A/c (Purchase consideration paid by issue of 8,000 9% Debentures at a premium of 25%)		10,00,000	8,00,000 2,00,000	
	April 1	Mac Ltd. Dr. To Bank A/c (Purchase consideration paid through a cheque)		5,00,000	5,00,000	
.						
19 (a)	Q. Laxmi, Rani and Priya were partners in a firm...					
	Ans.					
	Books of Laxmi, Rani, and Priya					
	Journal					
	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)	
2025 March 31	Laxmi's Current A/c Dr. To Priya's Current A/c (Interest on capital provided in excess by 3%, now rectified)		9,000	9,000	(1)	

	<div>Working Note:</div> <div>Adjustment Table</div> <div>(2)</div> <table><tr><th>Partners</th><th>Dr. (Interest on Capital @ 3% p.a.) (₹)</th><th>Cr. (Profit in 5:7:8) (₹)</th><th>Net Effect Dr. (₹)</th><th>Net Effect Cr. (₹)</th></tr><tr><td>Laxmi</td><td>24,000</td><td>15,000</td><td>9,000</td><td>-</td></tr><tr><td>Rani</td><td>21,000</td><td>21,000</td><td>-</td><td>-</td></tr><tr><td>Priya</td><td>15,000</td><td>24,000</td><td>-</td><td>9,000</td></tr><tr><td></td><td>60,000</td><td>60,000</td><td>9,000</td><td>9,000</td></tr></table> <div>Alternative:</div> <div>Statement of Adjustment</div> <table><tr><th>Particulars</th><th>Laxmi (₹)</th><th>Ravi (₹)</th><th>Priya (₹)</th><th>Total (₹)</th></tr><tr><td>Amount to be taken back (excess Interest on Capital)</td><td>(24,000)</td><td>(21,000)</td><td>(15,000)</td><td>(60,000)</td></tr><tr><td>Amount to be given (Profit in 5:7:8)</td><td>15,000</td><td>21,000</td><td>24,000</td><td>60,000</td></tr><tr><td>Adjustment</td><td>(9,000) Dr</td><td>-</td><td>9,000 Cr</td><td></td></tr></table> <div>OR</div>	Partners	Dr. (Interest on Capital @ 3% p.a.) (₹)	Cr. (Profit in 5:7:8) (₹)	Net Effect Dr. (₹)	Net Effect Cr. (₹)	Laxmi	24,000	15,000	9,000	-	Rani	21,000	21,000	-	-	Priya	15,000	24,000	-	9,000		60,000	60,000	9,000	9,000	Particulars	Laxmi (₹)	Ravi (₹)	Priya (₹)	Total (₹)	Amount to be taken back (excess Interest on Capital)	(24,000)	(21,000)	(15,000)	(60,000)	Amount to be given (Profit in 5:7:8)	15,000	21,000	24,000	60,000	Adjustment	(9,000) Dr	-	9,000 Cr		3 Marks
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19 (b)	<div>Q. Sukesh and Surbhi were partners</div> <div>Ans</div> <div>Books of Sukesh, Surbhi and Suman</div> <div>Profit & Loss Appropriation A/c</div> <div>for the year ended 31st March 2025</div> <table><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Capital A/c (Profit):</td><td></td><td>By P & L A/c</td><td>5,50,000</td></tr><tr><td>Sukesh 2,75,000 (1/2)</td><td></td><td>(Net Profit) (1/2)</td><td></td></tr><tr><td>Less: guarantee to Suman 10,000 (1/2)</td><td>2,65,000</td><td></td><td></td></tr><tr><td>Surbhi 1,65,000 (1/2)</td><td>1,65,000</td><td></td><td></td></tr><tr><td>Suman 1,10,000 (1/2)</td><td></td><td></td><td></td></tr><tr><td>Add: guarantee from Sukesh 10,000 (1/2)</td><td>1,20,000</td><td></td><td></td></tr><tr><td></td><td>5,50,000</td><td></td><td>5,50,000</td></tr></table>	Dr.		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Capital A/c (Profit):		By P & L A/c	5,50,000	Sukesh 2,75,000 (1/2)		(Net Profit) (1/2)		Less: guarantee to Suman 10,000 (1/2)	2,65,000			Surbhi 1,65,000 (1/2)	1,65,000			Suman 1,10,000 (1/2)				Add: guarantee from Sukesh 10,000 (1/2)	1,20,000				5,50,000		5,50,000	3 Marks									
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20	<div>Q. Akash and Mita were partners in a firm....</div> <div>Ans.</div> <div>Goodwill = Super Profit × Number of years' purchase (1/2)</div> <div>Super Profit = Average Profit – Normal Profit (1/2)</div> <div>Corrected Profit of 2024-25 after adjustment of undervaluation of closing stock</div> <div>= 6,50,000 + 50,000</div> <div>= ₹ 7,00,000</div> <div>Average Profit = $\frac{5,50,000 + 5,00,000 + (1,50,000) + 7,00,000}{4}$</div> <div>= <u>16,00,000</u></div> <div>4</div> <div>= ₹ 4,00,000 (1/2)</div>																																														

	<div>Capital Employed = 9,00,000 + 6,00,000 = ₹ 15,00,000 Normal Profit = $\frac{\text{Normal Rate of Return}}{100} \times \text{Capital Employed}$ = $\frac{15}{100} \times 15,00,000$ = ₹ 2,25,000 (1/2) Super Profit = 4,00,000 – 2,25,000 = ₹ 1,75,000 (1/2) Goodwill = 1,75,000 × 2 = ₹ 3,50,000 (1/2)</div>	3 Marks																														
21	<div>Q. Pass necessary journal entries for..... Ans. (i) Books of AB Ltd. Journal</div> <table><tr><th>Date</th><th>Particulars</th><th>L. F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture application money received on 30,000 debentures @ ₹ 105 per debenture)</td><td></td><td>31,50,000</td><td>31,50,000</td></tr><tr><td></td><td>Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debenture A/c (Application amount transferred to debentures a/c, securities premium a/c and provision made for premium on redemption of debentures)</td><td></td><td>31,50,000 3,00,000</td><td>30,00,000 1,50,000 3,00,000</td></tr></table> <div>(ii) Books of CD Ltd. Journal</div> <table><tr><th>Date</th><th>Particulars</th><th>L. F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture application money received on 40,000 debentures @ ₹ 100 per debenture)</td><td></td><td>40,00,000</td><td>40,00,000</td></tr><tr><td></td><td>Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 8% Debentures A/c To Premium on Redemption of Debenture A/c (Application amount transferred to debentures a/c and provision made for premium on redemption of debentures)</td><td></td><td>40,00,000 4,00,000</td><td>40,00,000 4,00,000</td></tr></table>	Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture application money received on 30,000 debentures @ ₹ 105 per debenture)		31,50,000	31,50,000		Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debenture A/c (Application amount transferred to debentures a/c, securities premium a/c and provision made for premium on redemption of debentures)		31,50,000 3,00,000	30,00,000 1,50,000 3,00,000	Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture application money received on 40,000 debentures @ ₹ 100 per debenture)		40,00,000	40,00,000		Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 8% Debentures A/c To Premium on Redemption of Debenture A/c (Application amount transferred to debentures a/c and provision made for premium on redemption of debentures)		40,00,000 4,00,000	40,00,000 4,00,000	1 + 1 + 1 + 1 = 4 Marks
Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture application money received on 30,000 debentures @ ₹ 105 per debenture)		31,50,000	31,50,000																												
	Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 10% Debentures A/c To Securities Premium A/c To Premium on Redemption of Debenture A/c (Application amount transferred to debentures a/c, securities premium a/c and provision made for premium on redemption of debentures)		31,50,000 3,00,000	30,00,000 1,50,000 3,00,000																												
Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)																												
	Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture application money received on 40,000 debentures @ ₹ 100 per debenture)		40,00,000	40,00,000																												
	Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 8% Debentures A/c To Premium on Redemption of Debenture A/c (Application amount transferred to debentures a/c and provision made for premium on redemption of debentures)		40,00,000 4,00,000	40,00,000 4,00,000																												

22	<p>Q. Vikas, Saurav and Govind were partners in a firm.....</p> <p>Ans.</p> <p>Dr. Partners' Capital Accounts Cr.</p> <table><tr><th>Particulars</th><th>Vikas (₹)</th><th>Saurav (₹)</th><th>Govind (₹)</th><th>Particulars</th><th>Vikas (₹)</th><th>Saurav (₹)</th><th>Govind (₹)</th></tr><tr><td>To Govind's Capital A/c (½)</td><td>1,20,000</td><td>30,000</td><td>-</td><td>By Balance b/d (½)</td><td>5,00,000</td><td>3,00,000</td><td>2,00,000</td></tr><tr><td>To Revaluation A/c (loss) (½)</td><td>20,000</td><td>30,000</td><td>50,000</td><td>By Vikas's Capital A/c (½)</td><td>-</td><td>-</td><td>1,20,000</td></tr><tr><td></td><td></td><td></td><td></td><td>By Saurav's Capital A/c (½)</td><td>-</td><td>-</td><td>30,000</td></tr><tr><td></td><td></td><td></td><td></td><td>By Cash / Bank A/c (1)</td><td>40,000</td><td>1,60,000</td><td>1,00,000</td></tr><tr><td>To balance c/d (½)</td><td>4,00,000</td><td>4,00,000</td><td>4,00,000</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>5,40,000</td><td>4,60,000</td><td>4,50,000</td><td></td><td>5,40,000</td><td>4,60,000</td><td>4,50,000</td></tr></table>	Particulars	Vikas (₹)	Saurav (₹)	Govind (₹)	Particulars	Vikas (₹)	Saurav (₹)	Govind (₹)	To Govind's Capital A/c (½)	1,20,000	30,000	-	By Balance b/d (½)	5,00,000	3,00,000	2,00,000	To Revaluation A/c (loss) (½)	20,000	30,000	50,000	By Vikas's Capital A/c (½)	-	-	1,20,000					By Saurav's Capital A/c (½)	-	-	30,000					By Cash / Bank A/c (1)	40,000	1,60,000	1,00,000	To balance c/d (½)	4,00,000	4,00,000	4,00,000						5,40,000	4,60,000	4,50,000		5,40,000	4,60,000	4,50,000	4 Marks
Particulars	Vikas (₹)	Saurav (₹)	Govind (₹)	Particulars	Vikas (₹)	Saurav (₹)	Govind (₹)																																																			
To Govind's Capital A/c (½)	1,20,000	30,000	-	By Balance b/d (½)	5,00,000	3,00,000	2,00,000																																																			
To Revaluation A/c (loss) (½)	20,000	30,000	50,000	By Vikas's Capital A/c (½)	-	-	1,20,000																																																			
				By Saurav's Capital A/c (½)	-	-	30,000																																																			
				By Cash / Bank A/c (1)	40,000	1,60,000	1,00,000																																																			
To balance c/d (½)	4,00,000	4,00,000	4,00,000																																																							
	5,40,000	4,60,000	4,50,000		5,40,000	4,60,000	4,50,000																																																			
23.	<p>Q. Sophia and Lalit were partners in a firm.....</p> <p>Ans.</p> <p>Books of Sophia and Lalit Journal</p> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>(i) Sophia's Capital A/c Dr. Bank / Cash A/c Dr. To Realisation A/c (50% of the stock taken over by Sophia at 10% less & remaining sold at a gain of 15%)</td><td></td><td>36,000 46,000</td><td>82,000</td></tr><tr><td></td><td>Alternative Sophia's Capital A/c Dr. To Realisation A/c (50% of the stock taken over by Sophia at 10% less)</td><td></td><td>36,000</td><td>36,000</td></tr><tr><td></td><td>Bank / Cash A/c Dr. To Realisation A/c (Remaining stock sold at a gain of 15%)</td><td></td><td>46,000</td><td>46,000</td></tr><tr><td></td><td>(ii) Bank / Cash A/c Dr. To Realisation A/c (Unrecorded investment sold)</td><td></td><td>25,000</td><td>25,000</td></tr></table>	Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)		(i) Sophia's Capital A/c Dr. Bank / Cash A/c Dr. To Realisation A/c (50% of the stock taken over by Sophia at 10% less & remaining sold at a gain of 15%)		36,000 46,000	82,000		Alternative Sophia's Capital A/c Dr. To Realisation A/c (50% of the stock taken over by Sophia at 10% less)		36,000	36,000		Bank / Cash A/c Dr. To Realisation A/c (Remaining stock sold at a gain of 15%)		46,000	46,000		(ii) Bank / Cash A/c Dr. To Realisation A/c (Unrecorded investment sold)		25,000	25,000	1 Altern ative 1/2 + 1/2 + 1 +																															
Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)																																																						
	(i) Sophia's Capital A/c Dr. Bank / Cash A/c Dr. To Realisation A/c (50% of the stock taken over by Sophia at 10% less & remaining sold at a gain of 15%)		36,000 46,000	82,000																																																						
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	<div><div><div><div><div>(iii) Bank / Cash A/c</div><div>Dr.</div></div><div><div>To Realisation A/c</div><div>(Debtors realised 90% & bad debt recovered)</div></div></div><div><div>Alternative</div><div><div>Bank / Cash A/c</div><div>Dr.</div></div><div><div>To Realisation A/c</div><div>(Debtors realised at 90%)</div></div></div><div><div><div>Bank / Cash A/c</div><div>Dr.</div></div><div><div>To Realisation A/c</div><div>(Bad debts recovered)</div></div></div></div><div><div><div>(iv) Sophia’s Loan A/c</div><div>Dr.</div></div><div><div>To Bank / Cash A/c</div><div>To Realisation A/c</div><div>(Sophia’s loan settled)</div></div></div><div><div><div>(v) Realisation A/c</div><div>Dr.</div></div><div><div>To Bank / Cash A/c</div><div>(Creditors settled at a discount)</div></div></div><div><div><div>(vi) Realisation A/c</div><div>Dr.</div></div><div><div>To Lalit’s Capital A/c</div><div>(Realisation expenses paid by Lalit)</div></div></div></div> <div><div>1,13,000</div><div>1,13,000</div><div>1</div></div> <div><div>1,08,000</div><div>1,08,000</div><div>1/2</div></div> <div><div>5,000</div><div>5,000</div><div>1/2</div></div> <div><div>52,000</div><div>41,000</div><div>11,000</div><div>1</div></div> <div><div>57,000</div><div>57,000</div><div>1</div></div> <div><div>7,000</div><div>7,000</div><div>1</div></div> <div><div>+ + + + + + = 6</div><div>Altern ative 1/2 1/2 1 1 1 Marks</div></div>
24.	<div><div><div>Q. Maya Ltd. was registered with an authorised capital of.....</div><div>Ans.</div><div><div><div>(i)</div><div>(B)</div><div>₹ 15,000</div><div>(1)</div></div><div><div>(ii)</div><div>(C)</div><div>₹ 11,50,000</div><div>(1)</div></div><div><div>(iii)</div><div>(A)</div><div>₹ 35,000</div><div>(1)</div></div><div><div>(iv)</div><div>(D)</div><div>₹ 11,85,000</div><div>(1)</div></div><div><div>(v)</div><div>(B)</div><div>₹ 35,000</div><div>(1)</div></div><div><div>(vi)</div><div>(D)</div><div>₹ 15,000</div><div>(1)</div></div></div></div><div><div>6</div><div>Marks</div></div></div>
25 (a)	<div><div><div>Q. Anand and Bir were partners</div><div>Ans.</div><div><div>In the Books of Anand, Bir and Vishal</div><div>Journal</div><div><div><div>Date</div><div>Particulars</div><div>L.F.</div><div>Amount (₹)</div><div>Amount (₹)</div></div><div><div>2025 April 1</div><div><div>Cash / Bank A/c</div><div>Dr.</div><div>To Vishal’s Capital A/c</div><div>To Premium for Goodwill A/c</div><div>(Capital and goodwill brought in by Vishal)</div></div><div><div>60,000</div><div>45,000 15,000</div></div></div></div></div><div><div>1</div></div></div></div>

	April 1	Premium for Goodwill A/c To Anand's Capital A/c To Bir's Capital A/c (Premium divided among sacrificing partners in sacrificing ratio)	Dr.		15,000	9,000 6,000	+	1
	April 1	Workmen's Compensation Fund A/c To Anand's Capital A/c To Bir's Capital A/c (Workmen compensation fund divided among old partners in old ratio)	Dr.		15,000	9,000 6,000	+	1
	April 1	Revaluation A/c To Furniture A/c To Stock A/c To Provision for Doubtful Debts A/c To Outstanding Repair Bill A/c (Decrease in assets and increase in liabilities brought into the books)	Dr.		9,900	3,000 4,500 1,800 600	+	1
	April 1	Machinery A/c Investments A/c Creditors A/c To Revaluation A/c (Increase in assets and decrease in liabilities brought into the books)	Dr. Dr. Dr.		9,000 3,000 900	12,900	+	1
	April 1	Revaluation A/c To Anand's Capital A/c To Bir's Capital A/c (Gain on revaluation transferred to old partners' capital account in old profit-sharing ratio)	Dr.		3,000	1,800 1,200	+	1
	OR							
25 (b)	Q. Radha, Shyam and Meera were partners ...							
	Ans.							
	Dr. Revaluation A/c Cr.							
	Particulars	Amount (₹)	Particulars	Amount (₹)				
	To Stock A/c (½)	1,20,000	By Capital A/c (loss) (½)					
	To Patents A/c (½)	1,80,000	Radha 1,00,000					
			Shyam 1,00,000					
			Meera 1,00,000	3,00,000				
		3,00,000		3,00,000				

	Partners' Capital Account								Cr.
	Particulars	Radha (₹)	Shyam (₹)	Meera (₹)	Particulars	Radha (₹)	Shyam (₹)	Meera (₹)	
	To Revaluati on A/c (loss) (½)	1,00,000	1,00,000	1,00,000	By balance b/d (½)	4,00,000	4,00,000	4,00,000	6 Marks
	To Shyam's Capital A/c (½)	1,60,000	-	40,000	By General Reserve A/c (½)	1,00,000	1,00,000	1,00,000	
	To Cash /Bank A/c (½)	-	1,00,000	-	By Radha's Capital A/c (½)	-	1,60,000	-	
	To Shyam's Loan A/c (½)	-	5,00,000	-	By Meera's Capital A/c (½)	-	40,000	-	
	To Balance c/d (½)	2,40,000	-	3,60,000					
		5,00,000	7,00,000	5,00,000		5,00,000	7,00,000	5,00,000	
26 (a)	Q. Madhav Ltd. invited applications for issuing 4,00,000 equity shares.....								1 + 2 +
	Ans.								
	Books of Madhav Ltd.								
	Journal								
	Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)				
		Bank A/c Dr. To Equity Share Application & Allotment A/c (Application money received on 6,00,000 shares @ ₹ 6 per share)		36,00,000	36,00,000				
		Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c To Calls in Advance A/c To Bank A/c (Application money transferred to share capital a/c, securities premium a/c calls in advance a/c and refunded)		36,00,000	16,00,000 8,00,000 6,00,000 6,00,000				

	<table><tr><td>Equity Share First & Final Call A/c To Equity Share Capital A/c To Securities Premium A/c (Amount due on share first & final call on 4,00,000 shares @ ₹ 8 per share)</td><td>Dr.</td><td>32,00,000</td><td>24,00,000 8,00,000</td><td>1</td></tr><tr><td>Bank A/c Calls in Arrears A/c Calls in Advance A/c To Equity Share First & Final Call A/c (Amount received on first & final call with exception on 400 shares and calls in advance adjusted)</td><td>Dr. Dr. Dr.</td><td>25,97,400 2,600 6,00,000</td><td>32,00,000</td><td>1</td></tr><tr><td>Alternatively Bank A/c Calls in Advance A/c To Equity Share First & Final Call A/c (Amount received on first & final call with exception on 400 shares and calls in advance adjusted)</td><td>Dr. Dr.</td><td>25,97,400 6,00,000</td><td>31,97,400</td><td></td></tr><tr><td>Equity Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Calls in Arrears A/c /Share First & Final Call A/c (400 shares forfeited for non- payment of first and final call)</td><td>Dr. Dr.</td><td>4,000 800</td><td>2,200 2,600</td><td>1</td></tr></table>	Equity Share First & Final Call A/c To Equity Share Capital A/c To Securities Premium A/c (Amount due on share first & final call on 4,00,000 shares @ ₹ 8 per share)	Dr.	32,00,000	24,00,000 8,00,000	1	Bank A/c Calls in Arrears A/c Calls in Advance A/c To Equity Share First & Final Call A/c (Amount received on first & final call with exception on 400 shares and calls in advance adjusted)	Dr. Dr. Dr.	25,97,400 2,600 6,00,000	32,00,000	1	Alternatively Bank A/c Calls in Advance A/c To Equity Share First & Final Call A/c (Amount received on first & final call with exception on 400 shares and calls in advance adjusted)	Dr. Dr.	25,97,400 6,00,000	31,97,400		Equity Share Capital A/c Securities Premium A/c To Share Forfeiture A/c To Calls in Arrears A/c /Share First & Final Call A/c (400 shares forfeited for non- payment of first and final call)	Dr. Dr.	4,000 800	2,200 2,600	1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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	Share Forfeiture A/c To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)	Dr.		24,000	24,000	+ 1
(ii) KG Ltd. forfeited 7,000 equity shares.....						+ <

30 (a)	Q. Which of the following is a				1 Mark
	Ans. (B) Statement of Profit and Loss				
	OR				OR
30 (b)	Q. Which of the following is not a				1 Mark
	Ans. (B) Return on Investment				
31	Q. Classify the following items under major heads and sub heads				3 Marks
	Ans.				
	S. No.	Item	Major Head	Sub-Head	
	(i)	Outstanding Salary	Current Liabilities (½)	Other Current Liabilities (½)	
	(ii)	Capital Work-in Progress	Non-Current Assets (½)	Property, Plant & Equipment and Intangible Assets (½)	
	(iii)	Stores and Spare Parts	Current Assets (½)	Inventories (½)	
32	Q. From the following information of GV Ltd.,				½ + ½ + ½ + ½ + ½ = 3 Marks
	Ans.				
	Comparative Statement of Profit & Loss of GV Ltd for the years ended 31 st March 2024 and 2025				
	Particulars	2023-24 (₹)	2024-25 (₹)	Absolute Change (₹)	
	Revenue from Operations	20,00,000	30,00,000	10,00,000	
	Less: Expenses				
	Cost of Revenue from Operations	10,00,000	15,00,000	5,00,000	
	Other Expenses	5,00,000	7,50,000	2,50,000	
	Total Expenses	15,00,000	22,50,000	7,50,000	
	Profit Before Tax	5,00,000	7,50,000	2,50,000	
	Less Tax @ 50%	2,50,000	3,75,000	1,25,000	
	Profit After Tax	2,50,000	3,75,000	1,25,000	

33 (a)	<p>Q. From the following information...</p> <p>Ans.</p> <p>Interest Coverage Ratio = $\frac{\text{Net Profit before Interest and Tax}}{\text{Interest on Long Term Borrowings}}$ (1)</p> <p>Net Profit before Tax = Profit after Tax x 100/60 Net Profit before Tax = 2,40,000 x 100/60 = ₹ 4,00,000 (1/2)</p> <p>Interest on long term debt = 8/100 x 10,00,000 = ₹ 80,000 (1)</p> <p>Net Profit before Interest and Tax = 4,00,000 + 80,000 = ₹ 4,80,000 (1/2)</p> <p>Interest Coverage Ratio = $\frac{4,80,000}{80,000}$ = 6 times (1)</p> <p style="text-align: center;">OR</p>	4 Marks
33 (b)	<p>Q. From the following information...</p> <p>Ans.</p> <p>Inventory Turnover Ratio = $\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$ (1)</p> <p>Cost of Revenue from Operations = Revenue from Operations – Gross Profit Cost of Revenue from Operations = 15,00,000 – 25/100 x Cost of Revenue from Operations</p> <p>Cost of Revenue from Operations = 15,00,000 x 100/125 = ₹ 12,00,000 (1)</p> <p>Average Inventory = $\frac{\text{Opening Inventory} + \text{Closing Inventory}}{2}$</p> <p>Opening Inventory = 2,00,000 Closing Inventory = 2 x 2,00,000 = ₹ 4,00,000 (1/2)</p> <p>Average Inventory = $\frac{2,00,000 + 4,00,000}{2}$ = ₹ 3,00,000 (1/2)</p> <p>Inventory Turnover Ratio = $\frac{12,00,000}{3,00,000}$ = 4 times (1)</p>	4 Marks

34.	<p>Q. JC Ltd. earned a net profit</p> <p>Ans</p> <table><tr><th colspan="3">Cash Flow from Operating Activities</th></tr><tr><th>Particulars</th><th>Amount (₹)</th><th>Amount (₹)</th></tr><tr><td>Net Profit Before Tax <i>(Working Note 1)</i></td><td></td><td>65,000</td></tr><tr><td>Add: Depreciation</td><td></td><td>20,000</td></tr><tr><td>Operating Profit before Working Capital changes</td><td></td><td>85,000</td></tr><tr><td>Add: Increase in Current Liabilities and Decrease in Current Assets</td><td></td><td></td></tr><tr><td> Increase in Trade Payables</td><td>10,000</td><td></td></tr><tr><td> Increase in Expense Payable</td><td>2,500</td><td></td></tr><tr><td> Decrease in Prepaid Expenses</td><td>5,000</td><td></td></tr><tr><td></td><td></td><td>17,500</td></tr><tr><td>Less: Decrease in Current Liabilities and Increase in Current Assets</td><td></td><td></td></tr><tr><td> Increase in Trade Receivable</td><td>(5,000)</td><td></td></tr><tr><td> Increase in Inventories</td><td>(15,000)</td><td></td></tr><tr><td> Increase in Accrued Income</td><td>(5,000)</td><td></td></tr><tr><td> Decrease in Income Received in Advance</td><td>(5,000)</td><td></td></tr><tr><td></td><td></td><td>(30,000)</td></tr><tr><td>Cash inflows from operating activities</td><td></td><td>72,500</td></tr></table> <p>Calculation of Cash Flow from Operating Activities:</p> <p>Working Note 1:</p> <p>Calculation of Net Profit Before Tax</p> <p>Net Profit + General Reserve = 50,000 +15,000</p> <p> </p>	Cash Flow from Operating Activities			Particulars	Amount (₹)	Amount (₹)	Net Profit Before Tax <i>(Working Note 1)</i>		65,000	Add: Depreciation		20,000	Operating Profit before Working Capital changes		85,000	Add: Increase in Current Liabilities and Decrease in Current Assets			Increase in Trade Payables	10,000		Increase in Expense Payable	2,500		Decrease in Prepaid Expenses	5,000				17,500	Less: Decrease in Current Liabilities and Increase in Current Assets			Increase in Trade Receivable	(5,000)		Increase in Inventories	(15,000)		Increase in Accrued Income	(5,000)		Decrease in Income Received in Advance	(5,000)				(30,000)	Cash inflows from operating activities		72,500
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30 (a)	<p>Q. Which of the following is not ...</p> <p>Ans (A) Increased data security</p> <p style="text-align: center;">OR</p>	<p>1 Mark</p> <p>OR</p>								
30 (b)	<p>Q. Identify what will be displayed ...</p> <p>Ans (B) Correct a # NULL! Error</p>	<p>1 Mark</p>								
31	<p>Q. What are the three categories ...</p> <p>Ans The three types entries are:</p> <div><div>1. Opening Entry:</div><div>(½)</div><div>In order to begin the new financial year, balances of accounts of the previous year are brought forward. For this opening entry in journal is recorded. All those accounts which show the assets of a business are debited and all the accounts showing amounts owned by the business are credited.</div><div>(½)</div></div> <div><div>2. Closing Entry:</div><div>(½)</div><div>The entries required to make the trading account and profit and loss account are known as closing entries because their effect is to close the books of account for the year concerned.</div><div>(½)</div></div> <div><div>3. Adjusting Entry:</div><div>(½)</div><div>The adjusting entry is recorded to relate the figures to the trading period. The amounts which are outstanding or prepaid and the incomes which are accrued or received in advance are recorded with the help of this entry.</div><div>(½)</div></div>	<p>3 Marks</p>								
32	<p>Q. Explain Sequential Codes and Block Codes</p> <p>Ans Sequential Codes</p> <div><div><div>• Numbers and/or letters are assigned in consecutive order. These codes are applied primarily to source documents such as cheques, invoices etc.</div><div>(½)</div></div><div><div>• This process enables in either identification of missing codes (numbers) relating to a particular document or a relevant document can be traced on the basis of cod</div><div>(½)</div></div><div><div>• Example</div><div><table><tr><td>CODES</td><td>ACCOUNTS</td></tr><tr><td>CL001</td><td>GCERT LTD</td></tr><tr><td>CL002</td><td>XYZ LTD</td></tr><tr><td>CL003</td><td>ARIL CORPORATION OF INDIA</td></tr></table></div><div>(½)</div></div></div> <p>Block Codes</p> <div><div>• In a block code, a range of numbers is partitioned into a desired number of sub ranges and each sub-range is allotted to a specific group.</div><div>(½)</div></div> <div><div>• In most of the uses of block codes, numbers within a sub-range follow sequential coding scheme, i.e. numbers increase consecutively.</div><div>(½)</div></div> <div><div>• Example</div></div>	CODES	ACCOUNTS	CL001	GCERT LTD	CL002	XYZ LTD	CL003	ARIL CORPORATION OF INDIA	
CODES	ACCOUNTS									
CL001	GCERT LTD									
CL002	XYZ LTD									
CL003	ARIL CORPORATION OF INDIA									

	<p>CODES</p> <p>100-199</p> <p>200-299</p> <p>300-399</p> <p>400-499</p>	<p>DEALER-TYPE</p> <p>Small Pumps</p> <p>Medium Pumps</p> <p>Pipes</p> <p>Motors</p>	(½)	3 Marks
33 (a)	<p>Q. List the necessary information ...</p> <p>Ans.</p> <p>In the company creation screen the following information is filled.</p> <ol style="list-style-type: none"> 1. Company name: In the name field the company's name is filled which is displayed at all company selection lists and internal documents (½) 2. Company mailing address (½) 3. Company address (½) 4. Income tax number allotted by the income tax department. (½) 5. Accounting module: To maintain financial accounts only at maintain field, select accounts only. (½) 6. Financial year: At financial year field: entered the beginning and closing date of the financial year (½) 7. Saving the company profile: Finally, the software asks for the permission to save the company profile; after receiving confirmation the company profile is saved in data bank. (1) 			4 Marks
	OR			
33 (b)	<p>Q. What is a Chart/Graph...</p> <p>Ans.</p> <p>A chart or graph is a pictorial Presentation of data. (1)</p> <p>Advantages:</p> <p>Help to Explore: (½)</p> <p>Many times we would like to see if there is a relationship between variables. Suppose, that we wanted to determine if there is a relationship between: a country's GNP and the infant mortality rate, between age and between genders. It may be quicker and easier to create a chart immediately to see the possible relationship of variables to one another, rather than paging through raw data. (½)</p> <p>Help to Present: (½)</p> <p>We want to provide information in as little time as possible. Graphing plays a key role. It seems that there is no longer any time to sit and read a newspaper in order to find out what is going on. However, newspapers, such as The Economics Times and India Today magazines (which were early users of charting techniques), seem to understand this phenomena and provide graphs to convey and sum up ideas that they are making in their articles. (½)</p> <p>Help to Convince: (½)</p> <p>The same way that a graph can be used to present and explore different characteristics of data. it can also be used to convince. Graphs have the ability to take large amounts of information and make them into exhibitions that are easily used to persuade. (½)</p>			4 Marks

34	<p>Q. Which functions can be used as an alternative....</p> <p>Ans.</p> <p>The look up function can be used as an alternative to the IF function for elaborate tests or tests that exceeds the limit for nesting of IF function. (1)</p> <p>LOOK UP (Vector form): It looks in a one row or one column range for a value and then returns a value from the same position in a second one row or one column range. (½)</p> <p>Syntax: LOOK UP (lookup_value, lookup_vector, result_vector) (1)</p> <p>lookup value: can be a number, text, logical value or a name or reference that refers to a value. (½)</p> <p>Lookup_vector: is a range that contains only one row or one column, the values in lookup_vector can be text, numbers or logical value. (½)</p> <p>Look UP array form 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. (½)</p> <p>Syntax LOOKUP (lookup value, array) (½)</p> <ul style="list-style-type: none"> • lookup_value is a value that Lookup searches for in an array. It can be a number, text, a logical value, or a name or reference that refers to a value. (½) • If lookup cannot find the lookup_value it uses the largest value in the array that is less than or equal to lookup value. (½) • If that value is smaller than the smallest value in the first row or column then it will return # N/A error value. (½) 	6 Marks
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