

Marking Scheme
Strictly Confidential
(For Internal and Restricted use only)
Senior Secondary School Examination, 2026 (XIIth)
SUBJECT NAME : Accountancy (Q.P. CODE 055/67-5-3)

	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.	<p>Ensure that you do not make the following common types of errors committed by the Examiner in the past :-</p> <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.	<p>In Part A, for questions having two options/alternatives, where only one option/ alternative is required to be attempted:</p> <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, 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: 67/5/3)				
Q. No.	EXPECTED ANSWER / VALUE POINTS				Marks
	PART—A (Accounting for Partnership Firms and Companies)				
1.	Q. Munna and Sonu were partners in a firm				1 Mark
	Ans. (D)				
		Particulars	Dr. Amount(₹)	Cr. Amount(₹)	
(D)	Munna's Current A/c	Dr.	1,500		
	To Interest on Drawings A/c			1,500	
2.	Q. Sujata and Laxmi were partners in a firm.....				1 Mark
	Ans. (B) ₹ 2,10,000				
3.	Q. Universal Ltd. took over machinery				1 Mark
	Ans. (D) 10,000				
4.	Q. At the time of forfeiture of shares, ‘Share Capital Account’ is debited with....				1 Mark
	Ans. (B) Called-up amount on forfeited shares				
5.	Q. Tanay and Ishaan were partners in a firm and their capitals.....				1 Mark
	Ans. (A) ₹ 1,25,000				
6.	Q.(a) Guru and Prakash were partners in a firm.....				1 Mark
	Ans. (B)				
		Particulars	Dr. Amount(₹)	Cr. Amount(₹)	
(B)	Profit and Loss A/c	Dr.	40,000		
	To Guru's Capital A/c			28,000	
	To Prakash's Capital A/c			12,000	
	OR				OR
	Q.(b) Samta, Mamta and Geeta were partners				
	Ans. (D)				
		Particulars	Dr. Amount(₹)	Cr. Amount(₹)	
(D)	Mamta's Capital A/c	Dr.	55,000		
	Geeta's Capital A/c	Dr.	44,000		
	To Samta's Capital A/c			99,000	
7.	Q. Sushil and Sapna were partners in a firm sharing profits and losses.....				

	Ans. (C) ₹ 1,16,400	1 Mark
8.	Q. Anish, Neha and Bindu were partners in a firm..... Ans. (A) ₹ 12,000	1 Mark
9.	Q. Arora and Gurmeet were partners in a firm..... Ans. (B) ₹ 2,700	1 Mark
10.	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
11.	Q.(a) Merak Ltd. forfeited 6,000 equity shares..... Ans. (A) ₹ 3 OR Q.(b) Nori Ltd. issued 20,000, 11% debentures..... Ans. (B) ₹ 1,00,000	1 Mark OR 1 Mark
12.	Q. On 1st April, 2024, MM Ltd. issued 4,000, 9% Debentures..... Ans. (C) ₹ 18,000	1 Mark
13.	Q.(a) Reserve capital is that portion..... Ans. (B) uncalled OR Q.(b)The debentures which do not carry..... Ans. (D) Zero coupon rate debentures	1 Mark OR 1 Mark
14.	Q. (a) John, Honey and Racob were partners in a firm sharing..... Ans. (C) Debited to Profit and Loss Suspense Account 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 OR 1 Mark
15.	Q.(a) Sudama, Sharma and Varun were partners in a firm..... Ans. (B) 2:1	1 Mark

	<div>OR</div> <div>Q.(b) Hari, Murari and Abhi were partners in a firm.....</div> <div>Ans. (C) 2:1</div>	<div>OR</div> <div>1 Mark</div>																				
16.	<div>Q. Shaurya, Morya and Gaurav were partners in a firm.....</div> <div>Ans. (A) ₹ 1,40,000</div>	<div>1 Mark</div>																				
17.	<div>Q. Namita, Narendra and Kunwar were partners.....</div> <div>Ans.</div> <div><div>Books of Namita, Narendra and Kunwar</div><div>Journal</div><table><tr><th>Date</th><th>Particulars</th><th>L · F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td>2025 Sept. 30</td><td>Profit and Loss Suspense A/c Dr. To Kunwar's Capital A/c (Kunwar's share in profits transferred to his capital A/c)</td><td></td><td>15,600</td><td>15,600</td></tr><tr><td>„</td><td>General Reserve A/c Dr. 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)</td><td></td><td>40,000</td><td>24,000 8,000 8,000</td></tr><tr><td>„</td><td>Namita's Capital A/c Dr. Narendra's Capital A/c Dr. Kunwar's Capital A/c Dr. To Profit and Loss A/c (Dr. balance of profit and loss A/c transferred to all partners in old ratio)</td><td></td><td>48,000 16,000 16,000</td><td>80,000</td></tr></table></div>	Date	Particulars	L · F.	Dr. Amount(₹)	Cr. Amount(₹)	2025 Sept. 30	Profit and Loss Suspense A/c Dr. To Kunwar's Capital A/c (Kunwar's share in profits transferred to his capital A/c)		15,600	15,600	„	General Reserve A/c Dr. 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)		40,000	24,000 8,000 8,000	„	Namita's Capital A/c Dr. Narendra's Capital A/c Dr. Kunwar's Capital A/c Dr. To Profit and Loss A/c (Dr. balance of profit and loss A/c transferred to all partners in old ratio)		48,000 16,000 16,000	80,000	<div><div>1</div><div>+</div><div>1</div><div>+</div><div>1</div><div>=</div></div> <div>3 Marks</div>
Date	Particulars	L · F.	Dr. Amount(₹)	Cr. Amount(₹)																		
2025 Sept. 30	Profit and Loss Suspense A/c Dr. To Kunwar's Capital A/c (Kunwar's share in profits transferred to his capital A/c)		15,600	15,600																		
„	General Reserve A/c Dr. 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)		40,000	24,000 8,000 8,000																		
„	Namita's Capital A/c Dr. Narendra's Capital A/c Dr. Kunwar's Capital A/c Dr. To Profit and Loss A/c (Dr. balance of profit and loss A/c transferred to all partners in old ratio)		48,000 16,000 16,000	80,000																		
18.	<div>Q. Jatin, Karan and Sia were partners in a firm.....</div> <div>Ans.</div> <div><div>Books of Jatin, Karan and Sia</div><div>Journal</div><table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. Amount(₹)</th><th>Cr. Amount(₹)</th></tr><tr><td>2025 March 31</td><td>Karan's Capital A/c Dr. Sia's Capital A/c Dr. To Jatin's Capital A/c (Adjustment entry made for goodwill)</td><td></td><td>80,000 40,000</td><td>1,20,000</td></tr></table></div>	Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)	2025 March 31	Karan's Capital A/c Dr. Sia's Capital A/c Dr. To Jatin's Capital A/c (Adjustment entry made for goodwill)		80,000 40,000	1,20,000	<div>1</div>										
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)																		
2025 March 31	Karan's Capital A/c Dr. Sia's Capital A/c Dr. To Jatin's Capital A/c (Adjustment entry made for goodwill)		80,000 40,000	1,20,000																		

	General Reserve A/c To Jatin's Capital A/c To Karan's Capital A/c To Sia's Capital A/c (General reserve transferred to all partners in old ratio)	Dr.		50,000	20,000 20,000 10,000	+ 1
	Jatin's Capital A/c Karan's Capital A/c Sia's Capital A/c To Revaluation A/c (Loss on revaluation transferred to all partners in old ratio)	Dr. Dr. Dr.		30,000 30,000 15,000	75,000	+ 1 = 3 Marks
19.	Q. (a) Kiara Ltd. purchased assets.....					
Ans.						
Books of Kiara Ltd.						
Journal						
Date	Particulars	L.F.	Dr. Amount(₹)	Cr. Amount(₹)		
	Sundry Assets A/c Goodwill A/c To Sundry Liabilities A/c To Amrex Ltd (Assets and liabilities of Amrex Ltd. taken over)	Dr. Dr.	12,40,000 2,00,000	3,40,000 11,00,000	1 +	
	Amrex Ltd. 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)	Dr.	11,00,000	5,50,000 5,00,000 50,000	2	
	<i>Alternatively, following two entries may be passed instead of the above entry:</i>					Alternat-ively,
	Amrex Ltd. To Bank A/c (Paid to Amrex Ltd by cheque)	Dr.	5,50,000	5,50,000	1	
	Amrex Ltd. To 9% Debentures A/c To Securities Premium A/c	Dr. A/c	5,50,000	5,00,000 50,000	+ 1	

	(Purchase consideration settled by issue of 5,000 9% debentures of ₹100 each at 10% premium)						= 3 Marks
	OR						OR
	Q.(b) On 1st April, 2024, Zara Ltd. issued 8,000, 9% Debentures.....						
	Ans.						
	Books of Zara Ltd. Journal						
	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	1 +	
	„	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	1 +	
	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	1 =	3 Marks
20.	Q. Diksha, Raj and Amit were partners in a firm						
	Ans.						
	Books of Diksha, Raj and Amit Journal						
	Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)		
	2025 Apr 1	(i) Workmen's Compensation Fund A/c Dr. Revaluation A/c Dr. To Provision/Claim for Workmen's Compensation A/c (Workmen compensation claim estimated at ₹1,00,000)		90,000 10,000	1,00,000	1 +	

	”	(ii) Workmen’s Compensation Fund A/c Dr. To Provision/Claim for Workmen’s Compensation A/c To Diksha’s Capital A/c To Raj’s Capital A/c To Amit’s Capital A/c		90,000	70,000 12,000 6,000 2,000	1 + 1 =
	”	(Workmen compensation claim estimated at ₹70,000 000 and balance transferred to partners’ capital A/cs)				
		(iii) Workmen’s Compensation Fund A/c Dr. To Provision/Claim for Workmen’s Compensation A/c (Workmen compensation claim estimated at ₹90,000)				
				90,000	90,000	3 Marks

21.	Q. Pass necessary journal entries for issue.....					
	Ans.					
	Books of KL 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 80,000 9% debentures of ₹100 each issued at 10% premium)		88,00,000	88,00,000	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 on redemption of debentures A/c created)		88,00,000 4,00,000	80,00,000 8,00,000 4,00,000	+ 1
	Books of UH Ltd.					
	Journal					
Date	Particulars	L. F.	Dr. Amount (₹)	Cr. Amount (₹)		
	(ii) Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 40,000 9%debentures of ₹100 each issued at par)		40,00,000	40,00,000	1	

	<div> <div>Debiture Application and Allotment A/c Dr. 40,00,000</div> <div>Loss on issue of Debitures A/c Dr. 4,00,000</div> <div>To 9% Debitures A/c 40,00,000</div> <div>To Premium on Redemption of Debitures A/c 4,00,000</div> <div>(Debitures application money transferred to debentures A/c and premium on redemption of debentures account created)</div> </div>			<div>+</div> <div>1</div> <div>=</div>																																																								
	4 Marks																																																											
22.	Q.(a) Jain and Gupta were partners Ans. <div style="text-align: center;"> Books of Jain, Gupta and Agarwal Profit and Loss Appropriation A/c for the year ending 31 March 2025 </div> <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 40%;">Dr. Particulars</th><th style="width: 10%;">Amount(₹)</th><th style="width: 40%;">Particulars Cr.</th><th style="width: 10%;">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 style="text-align: center;"><u>1</u></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 style="text-align: center;"><u>1</u></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 style="text-align: center;"><u>1</u></td><td></td><td></td></tr> <tr> <td></td><td style="text-align: center;">3,00,000</td><td></td><td style="text-align: center;">3,00,000</td></tr> </table>				Dr. Particulars	Amount(₹)	Particulars Cr.	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				<u>1</u>			Gupta 60,000				Less: Deficiency (11,250)	48,750				<u>1</u>			Aggarwal 60,000				Add: Deficiency recovered from: $\frac{1}{2}$				Jain 3,750				Gupta 11,250	75,000				<u>1</u>				3,00,000		3,00,000
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	Q.(b) Annu, Bandhu, Sheelu and Golu were partners Ans. Calculation of gain or sacrifice of the partners Sacrificing share = Old Share – New Share																																																											
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Annu</td><td style="width: 50%;">4/10 - 1/4 = 6/40 or 3/20 Sacrifice</td></tr> <tr> <td>Bandhu</td><td>3/10 - 1/4 = 2/40 or 1/20 Sacrifice</td></tr> <tr> <td>Sheelu</td><td>2/10 - 1/4 = (2/40) or (1/20) (Gain)</td></tr> <tr> <td>Golu</td><td>1/10 - 1/4 = (6/40) or (3/20) (Gain)</td></tr> </table>	Annu	4/10 - 1/4 = 6/40 or 3/20 Sacrifice	Bandhu	3/10 - 1/4 = 2/40 or 1/20 Sacrifice	Sheelu	2/10 - 1/4 = (2/40) or (1/20) (Gain)	Golu	1/10 - 1/4 = (6/40) or (3/20) (Gain)			<div>$\frac{1}{2}$</div> <div>+</div> <div>$\frac{1}{2}$</div> <div>+</div> <div>$\frac{1}{2}$</div> <div>+</div> <div>$\frac{1}{2}$</div>																																																
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	Books of Annu, Bandhu, Sheelu and Golu					+
	Journal					
	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	
						=
						4 Marks
23.	Q.(a) Ajanta Ltd. invited applications.....					
	Ans.					
	Books of Ajanta Ltd.					
	Journal					
	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	1
		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	1 ½
		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	1
						+

	<div>Bank A/cDr.44,500 Calls in Advance A/cDr.1,05,000 Calls in Arrears A/cDr.500 To Equity Share First and Final Call A/c (First and final call money received except for 300 equity shares) OR Bank A/cDr.44,500 Calls in Advance A/cDr.1,05,000 To Equity Share First and Final Call A/c (First and final call money received except on 300 equity shares)</div>					1 ½ + 1 = 6 marks
	<div>Equity Share Capital A/cDr. 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)</div>		3,000		2,500 500	OR
OR						
Q.(b)						
(i) Rao Ltd. forfeited 750 equity shares.....						
Ans.						
Books of Rao Ltd. Journal						
Date	Particulars	L. F.	Dr. Amount(₹)		Cr. Amount(₹)	
	<div>Equity Share Capital A/cDr.5,250 Securities Premium A/cDr.750 To Share Forfeiture A/c3,750 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)</div>					1 + 1 +
	<div>Bank A/cDr.2,500 Share Forfeiture A/cDr.1,000 To Equity Share Capital A/c3,500 (500 equity shares reissued for ₹2,500, ₹7 per share paid-up)</div>					
	<div>Share Forfeiture A/cDr.1,500 To Capital Reserve A/c (Gain on re-issue of shares transferred to capital reserve)</div>		1,500		1,500	1 = 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. To Share Forfeiture A/c To Calls in Arrears A/c / Equity Share First and Final Call A/c (2,000 equity shares of ₹10 each, forfeited for non-payment of first and final call)		20,000	16,000 4,000
	Bank A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (750 equity shares reissued for ₹10,000, fully paid-up)		10,000	7,500 2,500
	Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share Capital A/c (1,250 equity shares reissued at 9 per share, fully paid up)		11,250 1,250	12,500
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on re-issue of shares transferred to capital reserve)		14,750	14,750

1

+

½

+

½

+

1

=

**3
Marks**

24. 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

1

+

„	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	1 +	
„	Land and Building A/c Dr. To Revaluation A/c (Land and building revalued)	1,02,000	1,02,000	1 +	
„	Revaluation A/c Dr. To Promil's Capital A/c To Kamlesh's Capital A/c To Ritika's Capital A/c (Gain on revaluation transferred to all partners in old ratio)	56,000	28,000 16,800 11,200	1	
	Ritika's Capital A/c Dr. To Promil's Capital A/c (Adjustment entry for goodwill made)	54,000	54,000	+ 1	
(Note: If an examinee has passed separate entries for each revaluation, full credit is to be given)				+	
Working Notes: Calculation of sacrifice/gain: Sacrificing share = Old Share - New Share Promil : 5/10 - 2/10 = 3/10 Sacrifice Kamlesh: 3/10 - 3/10 = Nil Ritika: 2/10 - 5/10 = (3/10) Gain					1 = 6 Marks
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>
Mrs Rinku's loan		20,000 $\frac{1}{2}$		1,53,000 $\frac{1}{2}$
To Cash/Bank A/c:			By Rinku's Capital A/c – Stock	16,000 $\frac{1}{2}$
Creditors	81,000 $\frac{1}{2}$		By Pinky's Capital A/c- Investments	13,500 $\frac{1}{2}$
Pinky's Husband's Loan	<u>30,000</u> $\frac{1}{2}$	1,11,000		
To Cash/Bank A/c:			By Pinky's Capital A/c- Old furniture	18,000 $\frac{1}{2}$
Realisation expenses		6,000 $\frac{1}{2}$		
Gain on Realisation transferred to:			By Cash/Bank A/c:	
Mr. Rinku's Capital	51,900		Debtors	44,000
Mrs. Pinky's Capital	<u>34,600</u>	86,500 $\frac{1}{2}$	Building	4,00,000
			Investment	<u>19,000</u>
				4,63,000 $\frac{1}{2}$
		<u>6,63,500</u>		<u>6,63,500</u>
25. Q. Diwan Ltd. was registered with an authorised capital				
Ans.				
(i)	(A) ₹1,00,00,000			1
(ii)	(C) ₹50,00,000			+
(iii)	(C) Nil			1
(iv)	(D) ₹49,000			+
(v)	(C) ₹49,79,000			1
(vi)	(D) Nil			+
				1
				+
				1
				=
6 Marks				

26. Q. Asha and Indra were partners in a firm sharing.....

Ans.

Books of Asha and Indra

Dr.		Revaluation A/c		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		

Dr. Partners' Capital A/c

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 Amount (₹)

Asha 354000

Indra 336000

690000

Capital brought by Suraj= (690000 x 4/3) x 1/4 = ₹ 2,30,000

} 1

6 Marks

PART B

OPTION-I

(Analysis of Financial Statements)

27. Q. Statement I: In case of non-financial enterprises,

Ans. (C) Statement I is true, but Statement II is false.

1 Mark

28.	<p>Q. (a) During the year ended 31st March, 2025, H.P. Ltd.</p> <p>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.</p> <p style="text-align: center;">OR</p> <p>Q.(b) Which of the following is a financing activity.....</p> <p>Ans. (D) Interest paid on debentures</p>	<p>1 Mark</p> <p style="text-align: center;">OR</p> <p>1 Mark</p>																														
29.	<p>Q. The following information is obtained.....</p> <p>Ans. (D) ₹ 5,50,000</p>	<p>1 Mark</p>																														
30.	<p>Q.(a) From the following information obtained</p> <p>Ans. (B) 1:1</p> <p style="text-align: center;">OR</p> <p>Q.(b) ‘Analysis of financial statements is</p> <p>Ans. (D) Lenders</p>	<p>1 Mark</p> <p style="text-align: center;">OR</p> <p>1 Mark</p>																														
31.	<p>Q. The following information was extracted</p> <p>Ans.</p> <p style="text-align: center;">Chaman Ltd. Comparative Statement of Profit and Loss for the years ended 31 March, 2024 & 2025</p> <table><tr><th>Particulars</th><th>31.3.2024 (₹)</th><th>31.3.2025 (₹)</th><th>Absolute Change(₹)</th><th>Percentage Change %</th></tr><tr><td>Revenue from operations</td><td>32,00,000</td><td>40,00,000</td><td>8,00,000</td><td>25</td></tr><tr><td>Total Revenue</td><td>32,00,000</td><td>40,00,000</td><td>8,00,000</td><td>25</td></tr><tr><td>Less: Expenses</td><td></td><td></td><td></td><td></td></tr><tr><td>Employee Benefit Expenses</td><td>16,00,000</td><td>20,00,000</td><td>4,00,000</td><td>25</td></tr><tr><td>Other Expenses</td><td>4,00,000</td><td>2,00,000</td><td>(2,00,000)</td><td>(50)</td></tr></table>	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)	<p style="text-align: center;">$\frac{1}{2}$</p> <p style="text-align: center;">$\frac{1}{2}$</p> <p style="text-align: center;">$\frac{1}{2}$</p>
Particulars	31.3.2024 (₹)	31.3.2025 (₹)	Absolute Change(₹)	Percentage Change %																												
Revenue from operations	32,00,000	40,00,000	8,00,000	25																												
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Other Expenses	4,00,000	2,00,000	(2,00,000)	(50)																												

	<table><tr><td>Total Expenses</td><td>20,00,000</td><td>22,00,000</td><td>2,00,000</td><td>10</td></tr><tr><td>Profit before tax</td><td>12,00,000</td><td>18,00,000</td><td>6,00,000</td><td>50</td></tr><tr><td>Less: Tax@50%</td><td><u>6,00,000</u></td><td><u>9,00,000</u></td><td><u>3,00,000</u></td><td>50</td></tr><tr><td>Profit after tax</td><td><u>6,00,000</u></td><td><u>9,00,000</u></td><td><u>3,00,000</u></td><td><u>50</u></td></tr></table>	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>	50	Profit after tax	<u>6,00,000</u>	<u>9,00,000</u>	<u>3,00,000</u>	<u>50</u>	<table><tr><td>$\frac{1}{2}$</td></tr><tr><td>$\frac{1}{2}$</td></tr><tr><td>$\frac{1}{2}$</td></tr><tr><td>=</td></tr></table> 3 Marks	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	=
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>	50																						
Profit after tax	<u>6,00,000</u>	<u>9,00,000</u>	<u>3,00,000</u>	<u>50</u>																						
$\frac{1}{2}$																										
$\frac{1}{2}$																										
$\frac{1}{2}$																										
=																										
32.	Q. Under which major head, Ans. <table><tr><td>Items</td><td>Major head</td><td>Sub-head</td></tr><tr><td>(i) Demand deposits with bank</td><td>Current Assets $\frac{1}{2}$</td><td>Cash and Cash Equivalents $\frac{1}{2}$</td></tr><tr><td>(ii) Long-term loans</td><td>Non Current Liabilities $\frac{1}{2}$</td><td>Long Term Borrowings $\frac{1}{2}$</td></tr><tr><td>(iii) Livestock</td><td>Non Current Assets $\frac{1}{2}$</td><td>Property, Plant and Equipment and Intangible Assets $\frac{1}{2}$</td></tr></table>	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												
Items	Major head	Sub-head																								
(i) Demand deposits with bank	Current Assets $\frac{1}{2}$	Cash and Cash Equivalents $\frac{1}{2}$																								
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(iii) Livestock	Non Current Assets $\frac{1}{2}$	Property, Plant and Equipment and Intangible Assets $\frac{1}{2}$																								
33.	Q.(a) ‘Net Asset Turnover ratio’ Ans. <table><tr><td>S No.</td><td>Transactions</td><td>Effect</td><td>Reason</td></tr><tr><td>(i)</td><td>Cash Sales ₹3,00,000</td><td>Increase $\frac{1}{2}$</td><td>Cash sales will increase revenue from operations while there is no change in value of net assets/ capital employed. $\frac{1}{2}$</td></tr><tr><td>(ii)</td><td>Issue of equity shares ₹10,00,000</td><td>Decrease $\frac{1}{2}$</td><td>Issue of equity shares will increase the value of net assets/capital employed and no change in revenue from operations. $\frac{1}{2}$</td></tr><tr><td>(iii)</td><td>Issue of 9% debentures ₹5,00,000</td><td>Decrease $\frac{1}{2}$</td><td>Issue of 9 % debentures will increase the value of net assets/capital employed and no change in revenue from operations. $\frac{1}{2}$</td></tr><tr><td>(iv)</td><td>Credit purchase of goods ₹50,000</td><td>No effect $\frac{1}{2}$</td><td>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. $\frac{1}{2}$</td></tr></table> OR Q.(b) From the following information, calculate Ans. Proprietary Ratio = Shareholders’ Funds/ Total Assets $\frac{1}{2}$	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. $\frac{1}{2}$	(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. $\frac{1}{2}$	4 Marks OR				
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. $\frac{1}{2}$																							
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(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. $\frac{1}{2}$																							

	<div>Shareholders' Funds= Equity Share Capital+ Preference Share Capital +Reserves and Surplus</div> <div><div><div><div><div>=</div><div>3,00,000 + 1,00,000 + 1,00,000</div></div><div><div>=</div><div>₹ 5,00,000</div></div></div><div>}</div><div><div><div></div><div><div>1/2</div></div></div></div></div><div>Total Assets= Plant and Machinery + Non- Current investments + Current Assets</div><div><div><div><div><div>=</div><div>3,50,000 + 1,00,000 + 2,00,000</div></div><div><div>=</div><div>₹ 6,50,000</div></div></div><div>}</div><div><div><div></div><div><div>1/2</div></div></div></div></div><div>Proprietary Ratio = 500000/650000</div><div><div><div><div><div>=</div><div>10/13</div></div><div><div>=</div><div>0 .77:1</div></div></div><div><div><div></div><div><div>1/2</div></div></div></div></div><div>Debt -to-Equity Ratio = Debt / Equity</div><div><div><div><div></div><div><div>1/2</div></div></div></div></div><div>Debt</div><div><div><div><div><div>=</div><div>Long Term Borrowings</div></div><div><div>=</div><div>₹ 1,50,000</div></div></div><div><div><div></div><div><div>1/2</div></div></div></div></div><div>Equity = ₹ 5,00,000</div><div><div><div><div></div><div><div>1/2</div></div></div></div></div><div>Debt Equity Ratio = 150000/500000</div><div><div><div><div><div>=</div><div>0 .3:1</div></div><div><div><div></div><div><div>1/2</div></div></div></div></div></div><div>4 marks</div></div></div></div></div></div>																																				
34.	<div>Q. From the following information obtained from</div> <div>Ans.</div> <div>Calculation of Cash from Operations for the year ended 31 March 2025</div> <table><tr><th>Particulars</th><th>Amount(₹)</th></tr><tr><td>Net Profit before Tax</td><td>5,40,000 1/2</td></tr><tr><td>Add: Non-Cash & Non-Operating Items:</td><td></td></tr><tr><td>Depreciation on Machinery 80,000 1/2</td><td></td></tr><tr><td>Goodwill written off 2,000 1/2</td><td></td></tr><tr><td></td><td>82,000</td></tr><tr><td>Operating Profit before Working Capital Changes</td><td>6,22,000 1/2</td></tr><tr><td>Add: <u>Increase in Current Liabilities</u> <u>& Decrease in Current Assets</u></td><td></td></tr><tr><td>Increase in Trade Payables 67,000 1/2</td><td></td></tr><tr><td>Decrease in Other Current Assets 2,300 1/2</td><td></td></tr><tr><td></td><td>69,300</td></tr><tr><td>Less: <u>Decrease in Current Liabilities</u> <u>& Increase in Current Assets</u></td><td></td></tr><tr><td>Decrease in Commission Received in Advance (6,000) 1/2</td><td></td></tr><tr><td>Increase in Accrued Interest (20,000) 1/2</td><td></td></tr><tr><td>Decrease in Outstanding Rent (10,000) 1/2</td><td></td></tr><tr><td>Increase in Trade Receivables (19,000) 1/2</td><td></td></tr><tr><td>Increase in Inventories (25,000) 1/2</td><td></td></tr><tr><td></td><td>(80,000)</td></tr></table>	Particulars	Amount(₹)	Net Profit before Tax	5,40,000 1/2	Add: Non-Cash & Non-Operating Items:		Depreciation on Machinery 80,000 1/2		Goodwill written off 2,000 1/2			82,000	Operating Profit before Working Capital Changes	6,22,000 1/2	Add: <u>Increase in Current Liabilities</u> <u>& Decrease in Current Assets</u>		Increase in Trade Payables 67,000 1/2		Decrease in Other Current Assets 2,300 1/2			69,300	Less: <u>Decrease in Current Liabilities</u> <u>& Increase in Current Assets</u>		Decrease in Commission Received in Advance (6,000) 1/2		Increase in Accrued Interest (20,000) 1/2		Decrease in Outstanding Rent (10,000) 1/2		Increase in Trade Receivables (19,000) 1/2		Increase in Inventories (25,000) 1/2			(80,000)
Particulars	Amount(₹)																																				
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Increase in Inventories (25,000) 1/2																																					
	(80,000)																																				

	Cash generated from operations	6,11,300	1/2	6 Marks
PART B OPTION-II (Computerised Accounting)				
27.	Q. How is navigation conducted from the first.....			1 Mark
	Ans. (A) END + Down arrow(↓)			
28.	Q. (a) Which of the following is <i>not</i> a feature.....			1 Mark
	Ans. (B) Requires minimal or no support from system			OR
	Q.(b) When an arithmetic expression.....			1 Mark
	Ans. (C) Derived value			
29.	Q.(a) #NAME? Error indicates.....			1 Mark
	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.			
30.	Q. The PMT function in MS Excel.....			1 Mark
	Ans. (B) Calculate the periodic payment for a loan or investment			
31.	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.			1
	• 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
				=
				3 Marks
32.	Q. State any three limitations			
	Ans. Any three from the following:			
	1. Faster obsolescence of technology necessitates investment in shorter period of time.			1
	2. Data may be lost or corrupted due to power interruptions.			+
	3. Data are prone to hacking.			1
	4. Un-programmed and un-specified reports cannot be generated.			+
				1
				=
				3 Marks

33.	Q.(a) Give the meaning of	
	<p>Ans.</p> <p>(i) Cell reference: It identifies the location of a cell or group of cells in the spreadsheet also referred as a cell address.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	<p>1 + 1 + 1 + 1 = 4 Marks</p>
	OR	OR
	Q.(b) Explain Array form of	
	<p>Ans.</p> <p>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.</p> <p>The syntax is LOOKUP (lookup _ value, array).</p> <p>(a) lookup _ value is the value that lookup searches in an array. It can be a number, text, a logical value or name.</p> <ul style="list-style-type: none"> • 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. 	<p>1 ½ + ½ + ½ + ½ + ½ = 4 Marks</p>
34.	Q. A company wants to present its sales.....	
	<p>Ans. Following are the steps to prepare a chart :</p> <ol style="list-style-type: none"> 1. Enter data in a worksheet with proper column and row titles. 2. Create a basic chart using the pattern from the panel available on top of worksheet in chart groups option. 3. Change the layout or style of chart. Apply a predefined chart layout. Apply a predefined chart style. Change the layout of chart elements. Change the format of chart elements. 4. Add or remove titles or data labels. Add (Remove) a chart title. Add (Remove) axis titles. Link a title to a worksheet cell. 	<p>1 + 1 + 1 + 1 +</p>

	<p>Add (Remove) data labels.</p> <p>5. Show or hide a legend.</p> <p>Display or hide chart axis or gridlines.</p> <p>Display hide primary axis.</p> <p>Display hide secondary axes.</p> <p>Display hide gridlines.</p> <p>6. Move (Resize) a chart and then save the chart.</p>	<p>1</p> <p>+</p> <p>1</p> <p>=</p> <p>6 Marks</p>
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