



Date: 31/07/24
GRADE: XI

MT- 01 (2024-25)
ACCOUNTANCY [055]

Max marks: 20
Time: 50 Minutes

ANSWER SCHEME

Qn. No		M
1	(b) Tangible assets	1
2	(a) ₹19,00,000	1
3	(a) Both (A) and (R) are correct and (R) is the correct explanation of (A).	1
4	(c) Personal A/c	1
5	(d) ₹70,000	1
6	(c) Accounting period	1
7	(a) Drawings: Amount or goods withdrawn by the owner from the business for personal use. (b) Debtor: Is the person from whom the business has to receive money. (c) Deferred revenue expenditure: Is the huge expense of the business whose benefit will be receive for more than one year.	3
8	3 Components of GST: (1) CGST (2) SGST (3) IGST	3
9	Purchase A/c Expense Debit Asha's A/c Personal Credit Drawings A/c Personal Debit Cash A/c Real Credit Asha's A/c Personal Debit Cash A/c Real Credit SBI Bank A/c Personal Debit Cash A/c Real Credit	4
10	(a) Business entity principle (d) Historical cost principle (c) Consistency concept (c) IGST	4
	THE END	