

CBSE | DEPARTMENT OF SKILL EDUCATION

RETAIL (SUBJECT CODE 801)

CLASS XII (SESSION 2021-2022)
MARKING SCHEME FOR TERM - II

Max. Time Allowed: 1 ½ Hours (90 min)

Max. Marks: 30

General Instructions:

1. Please read the instructions carefully
2. This Question Paper is divided into 03 sections, viz., Section A, Section B and Section C.
3. Section A is of 05 marks and has 06 questions on Employability Skills.
 - a) Questions numbers 1 to 4 are one mark questions. Attempt any three questions.
 - b) Questions numbers 05 and 06 are two marks questions. Attempt any one question.
4. Section B is of 17 marks and has 16 questions on Subject specific Skills.
 - a) Questions numbers 7 to 13 are one mark questions. Attempt any five questions.
 - b) Questions numbers 14 to 18 are two marks questions. Attempt any three questions.
5. Section C is of 08 marks and has 03 competency-based questions.
 - a) Questions numbers 19 to 21 are four marks questions. Attempt any two questions.
6. Do as per the instructions given in the respective sections.
7. Marks allotted are mentioned against each section/question.

Answer Key /Marking Scheme

SECTION A

Answer any 03 questions out of the given 04 questions (1 X3 = 3 Marks)

- 1) Technical entrepreneurs.(page 83)
- 2) Entreprenre (page 79)
- 3) Energy Efficiency Services Limited (page 115)
- 4) National Action Plan on Climate Change (NAPCC) (page 121)

Answer any 01 question out of the given 02 questions (2 x 1 = 2 Marks)

- 5) A **startup** is a company that is in the first stage of its operations. A startup is often financed by the founders until the business gets off the ground, and it gets outside finance or investments. Startups can be started with minimum investment. Most startups thrive on an idea that involve technology or offer technology-driven solutions. s. ‘Startup India’, a flagship initiative of the Government of India, is intended to build an ecosystem for the growth of startup business.
(page 88)
- 6) **Eco-tourism** is intended to provide an experience to visitors to understand the importance of conserving resources, reducing waste, enhancing the natural environment and reducing pollution. This helps improve public image as the visitors feel good about being in an environment friendly place. Green jobs in eco-tourism include eco-tour guides and eco-tourism operators.
(page 116)

SECTION B (5+ 6+6 = 17 Marks)

Answer any 05 questions out of the given 07 questions (1 x 5 = 5)

- 7) Cash counter in-charge or the Head Cashier (pg 105)
8) Billing Accuracy (page 106)
9) Ledger Book.(page 112)
10) Cash System of Accounting. (page 114)
11) Last In First Out.(Page 188)
12) Current assets. (Page 174)
13) Fixture map.(page 193)

Answer any 03 questions out of the given 05 questions (2x 3 = 6)

- 14) The purpose of cost accounting is to analyze the expenditure so as to ascertain the cost of various products manufactured by the firm and fix the prices. It also helps in controlling the costs by providing the necessary cost information to the management for decision making purpose.

(Page 114)

14) Business Entity Concept: In simplest terms, a business entity is an **organization created by an individual or individuals to conduct business**, engage in a trade or partake in similar activities. There are various types of business entities — sole proprietorship, partnership, LLC, corporation, etc. (page 116)

- 15)** The three column cash book is simply the traditional two-column cash book with the addition of an extra column at each side. This extra column is used to record cash discounts: discount allowed column at the debit side, discount received column at the credit side.

16) A balance sheet is a statement of Assets and Liabilities of a firm which is prepared as on a particular date to show the financial position of the firm. A balance sheet shows the summary of assets and liabilities on a certain date, generally the last date of an accounting year. (page 173)

17) New Old stock (sometimes abbreviated as NOS) is a term used in business to refer to merchandise being offered for sale that was manufactured long ago but that has never been used. Such merchandise may not be produced anymore, and the new old stock may represent the only market source of a particular item at the present time.

(page number 188)

Answer any 02 questions out of the given 04 questions (3x 2= 6 Marks)

19) Accounting has the following 6 characteristics: (Any 3)

Understandability: Accounting information is to be presented in such a way that it is understandable to the users.

Relevance: Accounting information helps the user in decision making. The information so provided is relevant to that particular situation.

Consistency: There should be consistency in the application of accounting policies adopted by a firm.

Comparability: The accounting information provided by a firm must be comparable to that of similar firms over a period of time.

Reliability: The accounting should provide the true and fair picture of the operations of a firm.

Objectivity: An important feature of accounting is that it is not biased. And the accounting reports are neutral.

(Page 111)

20.) Any 3 of the following:

i)Debit note is prepared by a person who has purchased the goods and returning the some portion or whole of goods. Credit note is prepared by the a person who receives the goods returned.

ii)Debit note is intimation to the seller about the return of goods .Credit note is confirmation of receiving the returned goods.

iii)Debit note informs the person that his account is debited .while credit note informs the person who returns the goods that his account is credited.

iv) Debit note is recorded in Purchase return books and credit note is recorded in sales return books. (Page 144)

21) The following are the limitations of accounting: (Any 3)

1. Does not record all events: Only financial transactions are recorded.

2. Does not reflect current values: The data available under book-keeping is historical in nature. So they do not reflect current values.

3. Estimates based on Personal judgment: The estimates used for determining the values of various items may not be correct. For example, debtors are estimated in terms of collectability, inventories are based on marketability, and fixed assets are based on useful working life. These estimates are based on personal judgment and hence sometimes may not be correct.

4. Inadequate information on costs and Profits: Book-keeping only provides information about the overall profitability of the business. No information is given about the cost and profitability of different activities of products or divisions.

(Page 119)

22) There are 3 basic reasons for keeping inventory:

i) **Time** :the time lag present in the supply chain, from supplier to user at every stage, requires that you maintain certain amounts of inventory to use in this lead time. However , in practice inventory is to be maintained for consumption during ‘ variations in lead time’. Lead time itself can be addressed by ordering that many days in advance.

ii) **Uncertainty**: Inventories are maintained as buffers to meet uncertainties in demand, supply and movement of goods.

iii) **Cost effectiveness**: Ideal condition of “ one unit at a time at a place where a user needs it, when he needs it ” principle tends to incur lots of cost in terms of logistics. So bulk buying, movement and storing brings in cost effectiveness, thus inventory is needed.

(Page 186)

SECTION C(COMPETENCY BASED QUESTIONS (2 x 4 = 8 marks)

23 a) Any 2 of the following:

- i) Incorrect bill- wrong pricing taken due to erroneous back-end configuration.
- ii) Defective card reading machine- customer must move to another counter (which wastes their time)
- iii) Wrong reflection of discounts/taxes etc. in printed bill-issue with backend software.
- iv) Discount coupons not getting accepted in POS.

b) Any 2 of the following:

- i) Proper configuration/tagging of all SKUs with back end software,
- ii) Incorporating correct pricing/taxes/discounts/offers in back end to ensure proper reflection in printed bill (sms notification may be given to access soft copy of bill).
- iii) Keeping the POS clean.
- iv) Billing Monitor in proper working condition.
- iv) Smooth functioning of the card reader.
- v) Accurate change handover (Reference page 102 to 106)

24. a) Paneer should have the least inventory, the stock preferably not more than 2 days cycle, since it is a short shelf-life product. Biscuit comes next where inventory to be rotated faster, since it is usually coming with 3-6 months shelf life. Men's trousers may not have an expiry issue, but the range and sizes need to be available- however, too high inventory may lead to piling up of old-fashioned ones.

b) Paneer is expected to move faster, with shortest shelf life, and is expected to order more frequently having lowest inventory levels. It is also liable to be damaged if not stored properly (Reference page 186 to 188)

25.:a) Mention any 2 of the following

- i) The damage stocks were not counted.
- ii) Stocks kept aside in warehouse not accounted for.
- iii) The backend data of inventory incorrectly fed leading to physical mismatch- wrong in-warding was done.
- iv) The staff assigned did not segregate the stocks in the shop floor and have missed certain bays.

b) Mention any 4 of the following :

- i) Reduce inventory levels before stock audit.
- ii) Segregate damage stocks, warehouse stock, and stocks left in customer trolley, changing room, etc.
- iii) Suspend all billing activities.
- iv) Ensure proper functioning of scanners.
- v) Ensure data hygiene in back end.
- vi) Allocate proper counting task to staff.
- vii) Allow enough time for the audit process . (Reference page 193 to 195)