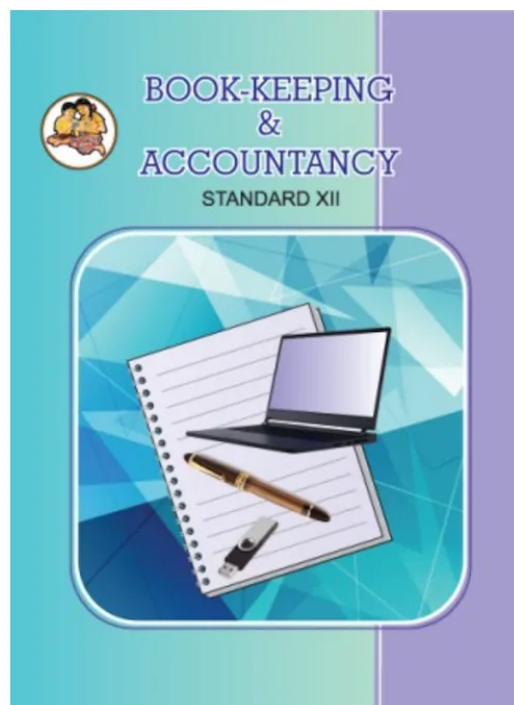


Maharashtra Board Solutions Class 12-Book Keeping & Accountancy: Chapter 4- Reconstitution of Partnership (Retirement of Partner)

Class 12 - Chapter 4 Reconstitution of Partnership (Retirement of Partner)



For any clarifications or questions you can write to info@indcareer.com

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Maharashtra Board Solutions Class 12-Book Keeping & Accountancy: Chapter 4- Reconstitution of Partnership (Retirement of Partner)

Class 12: Book Keeping & Accountancy Chapter 4 solutions. Complete Class 12 Book Keeping & Accountancy Chapter 4 Notes.

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Maharashtra Board 12th Book Keeping & Accountancy Chapter 4, Class 12 Book Keeping & Accountancy Chapter 4 solutions

A. Select the most appropriate alternatives from those given below and rewrite the sentence.

Question 1.

The profit or loss from revaluation on retirement of partner is shared by

-
- (a) the remaining partners
 - (b) all the partners
 - (c) only retiring partner
 - (d) bank

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Answer:

(b) all the partners

Question 2.

Decrease in the value of assets should be _____ to Profit and Loss Adjustment Account.

(a) debited

(b) credited

(c) added

(d) equal

Answer:

(a) debited

Question 3.

The balance of the capital account of retired partner is transferred to his _____ account if it is not paid.

(a) loan

(b) personal

(c) current

(d) son's

Answer:

(a) loan

Question 4.

Gain ratio = _____ Ratio less Old Ratio.

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- (a) New
- (b) Equal
- (c) Capital
- (d) Sacrifice

Answer:

- (a) New

Question 5.

New Ratio = Old Ratio + _____ Ratio.

- (a) Gain
- (b) Capital
- (c) Sacrifice
- (d) Current

Answer:

- (a) Gain

Question 6.

Apte, Bhate and Chitale are sharing $\frac{1}{2}$, $\frac{3}{10}$, and $\frac{1}{5}$ if Apte retire their new ratio will be _____

- (a) 5 : 2
- (b) 3 : 2
- (c) 5 : 3
- (d) 2 : 5

Answer:

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(b) 3 : 2

B. Write the word, term, phrase, which can substitute each of the following statement.

Question 1.

Credit balance of Profit and Loss Adjustment Account.

Answer:

Profit on Revaluation Accounts

Question 2.

The ratio in which the continuing partners are benefited due to retirement of partner.

Answer:

Gain Ratio

Question 3.

Debit balance of Revaluation Account.

Answer:

Loss on Revaluation

Question 4.

The ratio which is obtained by deducting Old Ratio from New Ratio.

Answer:

Gain Ratio

Question 5.

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Money value of business reputation earned by the firm over a number of years.

Answer:

Goodwill

Question 6.

Partner's Account where Loss or Profit on revaluation is transferred.

Answer:

Capital/Current Account

C. State whether the following statement are true or false with reasons.

Question 1.

Gain ratio means New ratio minus Old ratio.

Answer:

This statement is True.

As per definition, profit sharing ratio which is acquired by the continuing partners from the retiring partner is called gain ratio. If gain ratio added to old ratio we will get New ratio. It means $\text{New ratio} = \text{Old ratio} + \text{Gain ratio}$ by interchanging the terms, we will get $\text{Gain ratio} = \text{New ratio} - \text{Old ratio}$.

Question 2.

Retiring partner's share in profit up to the date of his retirement will be debited to Profit and Loss Suspense Account.

Answer:

This statement is True.

If a partner retires from the firm during the accounting year, the profit or loss for the period from the date of last balance sheet to the date of retirement is calculated on the

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basis of last year's profit or average profit and it is credited to retiring partner's capital A/c and for time being it debited to new account called Profit and Loss Expense A/c. This is because final accounts cannot be prepared on any date during the accounting year.

Question 3.

On retirement of a partner, sacrifice ratio is considered.

Answer:

This statement is False.

On retirement of a partner, his share is acquired by continuing partners in certain proportion and it is nothing but gain for them. Therefore, on retirement of a partner instead of sacrifice ratio gain ratio is considered.

Question 4.

Retiring partner is called an outgoing partner.

Answer:

This statement is True.

When a person retires from the firm due to health issues, financial issues or personal reasons then it is known as person retires from the business and for the business, he is an outgoing partner.

Question 5.

On retirement of a partner, remaining partner will share the goodwill in their profit sharing ratio.

Answer:

This statement is False.

On retirement of a partner, after giving retiring, partner's share in goodwill and if goodwill is written off, then remaining partners will adjust the goodwill in their new profit sharing ratio. (If raised to full extent and written off)

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Question 6.

Retiring partner is not entitled to share in general reserve and accumulated profit.

Answer:

This statement is False.

General reserve and accumulated profit are created out of past undistributed profit, such profits are the outcome of hard work of all the partners including retiring partner. Hence, retiring partner's has right to share general reserve and accumulated profit. He is therefore, entitled to get share in general reserve and accumulated profit.

D. Fill in the blanks and rewrite the following sentence:

Question 1.

New Ratio (less) _____ = Gain ratio.

Answer:

Old ratio

Question 2.

Retiring partner's share of goodwill is _____ to remaining Partner's Capital Account.

Answer:

debited

Question 3.

Revaluation A/c is also known as _____ Account.

Answer:

Profit and Loss Adjustment

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Question 4.

On retirement, the balance at a Current Account of a partner is transferred to his _____ Account.

Answer:

Capital

Question 5.

A proportion in which the continuing partners get the share of retiring partner is known as _____ Ratio.

Answer:

Gain

E. Answer in one sentence.

Question 1.

What is meant by Retirement of a Partner?

Answer:

Retirement of a partner refers to a process in which a partner leaves the firm or severs his relations with other partners on account of his old age, continued ill health, loss of interest in the firm, misunderstanding amongst the partners, etc.

Question 2.

What is Benefit Ratio?

Answer:

Profit sharing ratio which is acquired by the continuing partners on account of retirement or death of a partner is called Benefit Ratio or Gain Ratio.

Question 3.

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What is New Ratio?

Answer:

The ratio in which profits or losses are shared by the continuing partners after retirement of a partner is called New Profit Sharing Ratio.

Question 4.

How is the amount due to the retiring partner settled?

Answer:

The amount due to a retiring partner is settled as per the terms of partnership agreement or otherwise mutually agreed upon either in lumpsum or in instalments.

Question 5.

How is Gain Ratio calculated?

Answer:

Gain ratio is calculated at the time of retirement of a partner by deducting old ratio from new ratio.

Question 6.

Why is retiring partner's capital account credited with goodwill?

Answer:

Goodwill is an intangible assets or benefits accrued to the firm and its benefits are transferred to retiring partner's Capital A/c by giving credit.

Practical Problems

Question 1.

The Balance Sheet of Mr Mama, Kaka and Mr Baba who shared profits and losses as 4 : 3 : 3 respectively.

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Balance Sheet as on 31st March, 2018

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Suppliers		7,000	Cash		4,500
Loan		5,000	Sundry Debtors	5,000	
General Reserve		6,250	Less : R:D:D	500	4,500
Capital Account:			Live Stock		12,500
Mama		20,000	Motor Car		4,000
Kaka		15,000	Furniture		17,500
Baba		12,250	Plant		22,500
		65,500			65,500

Kaka retires on 1st April, 2018 on the following terms.

1. The share of Kaka in Goodwill of the firm is valued at ₹ 2,700.
2. Furniture to be depreciated by 10% and Motor car by 12.5%.
3. Live Stock to be appreciated by 10% and Plant by 20%.
4. A provision of ₹ 2,000 to be made for a claim of compensation.
5. R.D.D. is no longer necessary.
6. The amount payable to Kaka should be transferred to his Loan A/c.

Prepare Profit and Loss Adjustment A/c, Partners' Capital A/cs and Balance Sheet of the new firm.

Solution:

In the books of Partnership Firm

Dr. Profit and Loss Adjustments Account Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	1,750	By Live Stock A/c	1,250
To Motor Car A/c	500	By Plant A/c	4,500
To Provision for Claim A/c	2,000	By R.D.D. A/c	500
To Partners' Capital A/cs : Profit			
Mama 800			
Kaka 600			
Baba 600	2,000		
	<u>6,250</u>		<u>6,250</u>

Balance Sheet as on 1st April, 2018

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Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Partners' Capital A/cs :			Furniture	17,500	
Mama	23,300		Less : Depreciation	1,750	15,750
Baba	14,725	38,025	Motor Car	4,000	
Kaka's Loan A/c		20,175	Less : Depreciation	500	3,500
Suppliers		7,000	Sundry Debtors		5,000
Loan		5,000	Live Stock	12,500	
Provision for Claim		2,000	Add : Appreciation	1,250	13,750
			Plant	22,500	
			Add : Appreciation	4,500	27,000
			Cash		4,500
			Goodwill		2,700
		72,200			72,200

Dr. Partners' Capital Accounts				Cr.			
Particular	Mama (₹)	Kaka (₹)	Baba (₹)	Particulars	Mama (₹)	Kaka (₹)	Baba (₹)
To Loan A/c	-	20,175	-	By Balance b/d	20,000	15,000	12,250
To Balance c/d	23,300	-	14,725	By General			
				Reserve A/c	2,500	1,875	1,875
				By Profit and Loss			
				Adjustment A/c	800	600	600
				(Profit)			
				By Goodwill A/c	-	2,700	-
	23,300	20,175	14,725		23,300	20,175	14,725

Working Notes:

1. R.D.D. is no longer require means it is a gain for firm.
2. A provision of ₹ 2,000 to be made for a claim of compensation, ₹ 2,000 is recorded on debit side of Profit and Loss Adjustments A/c and then on liability side of Balance Sheet.
3. Total payable amount to Kaka ₹ 20,175 is recorded as Kaka's Loan A/c.

Question 2.

The Balance Sheet of Ram, Shyam and Ghanshyam sharing profits and losses in 3 : 2 : 1 respectively and their position on 31-3-19 were as follows:

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Balance Sheet as on 31st March, 2019

Liabilities	Amt ₹	Assets	Amt ₹
Capitals :		Bank	54,000
Ram	1,20,000	Debtors	90,000
Shyam	90,000	Building	60,000
Ghanshyam	60,000	Investment	1,50,000
Creditors	22,000		
Bills payable	12,000		
Loan	50,000		
	3,54,000		3,54,000

Ghanshyam retired on 1st April, 2019 on the following terms:

1. Building and Investment to be appreciated by 5% and 10% respectively.
2. Provision for Doubtful Debts to be created at 5% on Debtors.
3. The provision of ₹ 3,000 be made in respect of Outstanding Salary.
4. Goodwill of the firm is valued at ₹ 90,000 and partners decide that goodwill should be written back.
5. The amount payable to the retiring partner be transferred to his Loan A/c.

Prepare: Profit and Loss Adjustment A/c, Partners' Capital A/c, Balance Sheet of new firm.

Solution:

In the books of Partnership Firm

Dr. Profit and Loss Adjustment Account Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To R.D.D. A/c	4,500	By Building A/c	3,000
To Provision for Outstanding Salary A/c	3,000	By Investments A/c	15,000
To Partners' Capital A/cs : Profit			
Ram	5,250		
Shyam	3,500		
Ghanshyam	1,750		
	10,500		
	18,000		18,000

Dr. Partners' Capital Accounts Cr.

Particulars	Ram (₹)	Shyam (₹)	Ghanshyam (₹)	Particulars	Ram (₹)	Shyam (₹)	Ghanshyam (₹)
To Loan A/c	-	-	76,750	By Balanced b/d	1,20,000	90,000	60,000
To Goodwill A/c	9,000	6,000	-	By Profit and Loss Adjustment A/c (Profit)	5,250	3,500	1,750
To Balance c/d	1,16,250	87,500	-	By Goodwill A/c	-	-	15,000
	1,25,250	93,500	76,750		1,25,250	93,500	76,750

Balance Sheet as on 1st April, 2019

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Partners' Capital A/cs :			Bank		54,000
Ram	1,16,250		Debtors	90,000	
Shyam	87,500	2,03,750	Less : R.D.D. (5 %)	4,500	85,500
Ghanshyam's Loan A/c		76,750	Building	60,000	
Creditors		22,000	Add : Appreciation	3,000	63,000
Bills Payable		12,000	Investments	1,50,000	
Loan		50,000	Add : Appreciation	15,000	1,65,000
Provision for Outstanding Salary		3,000			
		3,67,500			3,67,500

Working Notes:

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1. Provision of ₹ 3,000 for outstanding salary is recorded on debit side of Profit and Loss Adjustment A/c and then on the Liability side of Balance Sheet.

2. Goodwill of the firm is valued at ₹ 90,000 and share of retiring partner in it is ₹ 15,000 (16th part) and it is to be written back means it is to be shared by remaining partners in their profit-loss ratio.

Question 3.

The Balance Sheet of the Anu, Renu and Dinu is as follows, and the partners are sharing profits and losses in the proportion of 2 : 2 : 1 respectively.

Balance Sheet as on 31st March, 2019

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Creditors		8,000	Bank		5,000
Bills Payable		2,000	Debtors	20,000	
General Reserve		5,000	Less : R.D.D	1,000	19,000
Capital Account:			Furniture		15,000
Anu		40,000	Machinery		4,000
Renu		30,000	Free hold Property		27,000
Dinu		15,000	Goodwill		30,000
		1,00,000			1,00,000

Dinu retires from the firms on 1st April, 2019 on the following terms:

- The assets are to be revalued as : freehold property ₹ 30,000, Machinery ₹ 5,000, Furniture ₹ 12,000, All debtors are good.
- Goodwill of the firm be valued at thrice the average profit for preceding five years. Profits of the firm for the year.

2014-15 – ₹ 14,500

2015-16 – ₹ 10,500

2016-17 – ₹ 10,000

2017-18 – ₹ 16,000

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2018-19 – ₹ 10,000

3. Dinu should be paid ₹ 3,000 by cheque.

4. The Balance of Dinu's Capital A/c should be kept in the business as loan.

Prepare: Profit and Loss Adjustment A/c, Capital Accounts of Partners, Balance Sheet of the new firm.

Solution:

In the books of Partnership Firm

Dr. Profit and Loss Adjustment Account Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	3,000	By Freehold Property A/c	3,000
To Goodwill – Loss	1,500	By Machinery A/c	1,000
To Partners' Capital A/cs : Profit		By R.D.D. A/c	1,000
Anu	200		
Renu	200		
Dinu	100		
	500		
	5,000		5,000

Dr. Partners' Capital Accounts Cr.

Particulars	Anu (₹)	Renu (₹)	Dinu (₹)	Particulars	Anu (₹)	Renu (₹)	Dinu (₹)
To Bank A/c	–	–	3,000	By Balance b/d	40,000	30,000	15,000
To Loan A/c	–	–	13,100	By General			
To Balance c/d	42,200	32,200	–	Reserve A/c	2,000	2,000	1,000
				By Profit and Loss			
				Adjustment A/c	200	200	100
				(Profit)			
	42,200	32,200	16,100		42,200	32,200	16,100

Balance Sheet as on 1st April 2019

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Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Partners' Capital A/cs :			Bank		2,000
Anu	42,200		Debtors		20,000
Renu	32,200	74,400	Furniture	15,000	
Dinu's Loan A/cs		13,100	Less : Depreciation	3,000	12,000
Creditors		8,000	Machinery	4,000	
Bills Payable		2,000	Add : Appreciation	1,000	5,000
			Freehold Property	27,000	
			Add : Appreciation	3,000	30,000
			Goodwill		28,500
		97,500			97,500

Working Notes:

1. Average profit = Total Profit No. of years

= $1000 + 10,500 + 10,000 + 16,000 + 10,000$

= 47,500

= ₹ 9,500

Goodwill = Avg. profit $\times$ No. of years

= $9,500 \times 3$ years

= ₹ 28,500

Goodwill value given in balance sheet = ₹ 30,000

New value arrived at = ₹ 28,500

Loss due to revaluation = ₹ 1,500

To be recorded in P & L Adj. A/c – Dr. Side.

In asset side of Balance sheet, write ₹ 28,500 for Goodwill.

2. Balance of Bank A/c = Opening Balance – Cheque given to Dinu

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$$= 5,000 - 3,000$$

$$= ₹ 2,000$$

Question 4.

Rohan, Rohit and Sachin are partners in a firm sharing profits and losses in the proportion 3 : 1 : 1 respectively. Their balance sheet as on 31st March, 2018 is as shown below:

Balance Sheet as on 31st March, 2018

Liabilities	Amt ₹	Assets	Amt ₹
Creditors	40,000	Bank	12,500
General Reserve	50,000	Debtors	60,000
Bills payable	25,000	Live Stock	50,000
Capital Accounts :		Building	75,000
Rohan	1,25,000	Plant and Machinery	35,000
Rohit	1,00,000	Motor Truck	1,00,000
Sachin	50,000	Goodwill	57,500
	3,90,000		3,90,000

On 1st April, 2018 Sachin retired and the following adjustments have been agreed upon:

1. Goodwill was revalued on ₹ 50,000.
2. Assets and Liabilities were revalued as follows:

Debtors ₹ 50,000, Live stock ₹ 45,000, Building ₹ 1,25,000, Plant and Machinery ₹ 30,000, Motor truck ₹ 95,000 and Creditors ₹ 30,000.

3. Rohan and Rohit contributed additional capital through Net Banking of ₹ 50,000 and ₹ 25,000 respectively.
4. Balance of Sachin's Capital Account is transferred to his Loan Account.

Give Journal entries in the books of new firm.

Solution:

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Journal entries in the books of Partnership Firm

Date	Particulars	L.F.	Debit (₹)	Credit (₹)
2018 April 1	General Reserve A/c Dr. To Rohan's Capital A/c To Rohit's Capital A/c To Sachin's Capital A/c (Being General Reserve distributed among partners)		50,000	30,000 10,000 10,000
1	Revaluation A/c Dr. To Debtors A/c To Live Stock A/c To Plant and Machinery A/c To Motor Truck A/c To Goodwill A/c (Being assets depreciated)		32,500	10,000 5,000 5,000 5,000 7,500
1	Building A/c Dr. Creditors A/c Dr. To Revaluation A/c (Being Building appreciated and Creditors amount is payable less)		50,000 10,000	60,000
1	Revaluation A/c Dr. To Rohan's Capital A/c To Rohit's Capital A/c To Sachin's Capital A/c (Being Profit on revaluation distributed and transferred to Capital accounts)		27,500	16,500 5,500 5,500
1	Bank A/c Dr. To Rohan's Capital A/c To Rohit's Capital A/c (Being additional capital brought by partners)		75,000	50,000 25,000
1	Sachin's Capital A/c Dr. To Sachin's Loan A/c (Being balance of Sachin's Capital A/c transferred to Sachin's Loan A/c)		65,500	65,500

Working Notes:

1. Calculation of Profit on Revaluation of Assets and Liabilities.

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Dr.		Revaluation Account		Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)	
To Debtors A/c	10,000	By Building A/c	50,000	
To Live Stock A/c	5,000	By Creditors A/c	10,000	
To Plant and Machinery A/c	5,000			
To Motor Truck A/c	5,000			
To Goodwill A/c	7,500			
To Partners' Capital A/cs : Profit				
Rohan	16,500			
Rohit	5,500			
Sachin	5,500			
	27,500			
	60,000			60,000

Dr.		Partners' Capital Accounts						Cr.
Particulars	Rohan (₹)	Rohit (₹)	Sachin (₹)	Particulars	Rohan (₹)	Rohit (₹)	Sachin (₹)	
To Loan A/c	–	–	65,500	By Balance b/d	1,25,000	1,00,000	50,000	
To Balance c/d	2,21,500	1,40,500	–	By General Reserve A/c	30,000	10,000	10,000	
				By Revaluation A/c (Profit)	16,500	5,500	5,500	
				By Bank A/c	50,000	25,000	–	
	2,21,500	1,40,500	65,500		2,21,500	1,40,500	65,500	

Question 5.

Shah, Lodha and Dhole were partners sharing profits and losses in the ratio of 4 : 3 : 3. Their Balance Sheet as on 31st March, 2019 is given below:

Balance Sheet as on 31st March, 2019

Liabilities	Amt ₹	Amt ₹	Assets	Amt ₹	Amt ₹
Sundry Creditors		20,000	Cash		9,000
Bills payable		4,000	Sundry Debtors	10,000	
Capital Account:			Less: R.D.D.	1,000	9,000
Shah		45,000	Furniture		25,000
Lodha		35,000	Computers		43,000
Dhole		27,000	Vehicles		45,000
		1,31,000			1,31,000

On 1st April, 2019 Mr. Lodha retired from the firm on the following terms:

1. Goodwill is to be valued at an average profits and losses of the last five years which were as follows:

Year – Profit/Loss

2015 – ₹ 35,000

2016 – ₹ 20,000

2017 – ₹ 30,000

2018 – ₹ 20,000

2019 – ₹ 25,000

2. Computers to be depreciated by 10%.

3. Furniture to be revalued at ₹ 27,500.

4. Vehicles appreciated by 20%.

5. R.D.D. was no longer necessary.

6. Shah and Dhole will share the future profits and losses in the ratio of 2 : 1.

7. It was decided that goodwill should not appear in the books of a new firm and amount payable to Lodha is to be transferred to his Loan A/c.

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Prepare: Profit and Loss Adjustment A/c, Partners' Capital Accounts, Balance Sheet of new firm.

Solution:

In the books of Partnership Firm

Dr.		Profit and Loss Adjustment Account		Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)	
To Computers A/c	4,300	By Furniture A/c	2,500	
To Partners' Capital A/cs : Profit		By Vehicles A/c	9,000	
Shah	3,280	By R.D.D. A/c	1,000	
Lodha	2,460			
Dhole	2,460			
	8,200			
	12,500			12,500

Dr.		Partner's Capital Account						Cr.
Particulars	Shah (₹)	Lodha (₹)	Dhole (₹)	Particulars	Shah (₹)	Lodha (₹)	Dhole (₹)	
To Goodwill A/c	17,333	-	8,667	By Balance b/d	45,000	35,000	27,000	
To Balance c/d	41,347	-	-	By Profit and Loss Adjustment A/c (Profit)	3,280	2,460	2,460	
To Lodha's Loan A/c	-	45,260	28,593	By Goodwill A/c	10,400	7,800	7,800	
	58,680	45,260	37,260		58,680	45,260	37,260	

Balance Sheet as on 1st April 2019

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Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Partners' Capital A/cs :			Cash		9,000
Shah	41,347		Debtors		10,000
Dhole	28,593	69,940	Furniture	25,000	
Lodha's Loan A/c		45,260	Add : Appreciation	2,500	27,500
Sundry Creditors		20,000	Computers	43,000	
Bills Payable		4,000	Less : Depreciation	4,300	38,700
			Vehicles	45,000	
			Add : Appreciation	9,000	54,000
		1,39,200			1,39,200

Working Note:

Average profit = Total Profit No. of Years

$$= 35,000 + 20,000 + 30,000 + 20,000 + 25,000 \div 5$$

$$= 1,30,000 \div 5$$

$$= ₹ 26,000$$

$$\therefore \text{Goodwill} = ₹ 26,000$$

Goodwill should not appear in the books of accounts.

Therefore, ₹ 26,000 credited in Partners' Capital Account in partners' old profit and loss ratio. ₹ 26,000 will be debited in Partners' Capital Account in partners' new profit-loss ratio.



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Maharashtra Board Solutions

Class 12 Book Keeping & Accountancy

- Chapter 1- Introduction to Partnership and Partnership Final Accounts
- Chapter 2- Accounts of 'Not for Profit' Concerns
- Chapter 3- Reconstitution of Partnership (Admission of Partner)
- Chapter 4- Reconstitution of Partnership (Retirement of Partner)
- Chapter 5- Reconstitution of Partnership (Death of Partner)
- Chapter 6- Dissolution of Partnership Firm
- Chapter 7- Bills of Exchange
- Chapter 8- Company Accounts – Issue of Shares
- Chapter 9- Analysis of Financial Statements
- Chapter 10- Computer in Accounting

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About About Maharashtra State Board (MSBSHSE)

The Maharashtra State Board of Secondary and Higher Secondary Education or MSBSHSE (Marathi: महाराष्ट्र राज्य माध्यमिक आणि उच्च माध्यमिक शिक्षण मंडळ), is an **autonomous and statutory body established in 1965**. The board was amended in the year 1977 under the provisions of the Maharashtra Act No. 41 of 1965.

The Maharashtra State Board of Secondary & Higher Secondary Education (MSBSHSE), Pune is an independent body of the Maharashtra Government. There are more than 1.4 million students that appear in the examination every year. The Maha State Board conducts the board examination twice a year. This board conducts the examination for SSC and HSC.

The Maharashtra government established the Maharashtra State Bureau of Textbook Production and Curriculum Research, also commonly referred to as Ebalbharati, in 1967 to take up the responsibility of providing quality textbooks to students from all classes studying under the Maharashtra State Board. MSBHSE prepares and updates the curriculum to provide holistic development for students. It is designed to tackle the difficulty in understanding the concepts with simple language with simple illustrations. Every year around 10 lakh students are enrolled in schools that are affiliated with the Maharashtra State Board.

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FAQs

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How many state boards are there in Maharashtra?

The Maharashtra State Board of Secondary & Higher Secondary Education, conducts the HSC and SSC Examinations in the state of Maharashtra through its nine Divisional Boards located at Pune, Mumbai, Aurangabad, Nasik, Kolhapur, Amravati, Latur, Nagpur and Ratnagiri.

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