

CUET 2026 May 12 Shift 1 Accountancy

Question Paper (Memory-Based) PDF



General Instructions

- (i) The test is of 3 hours duration.
- (ii) This test paper consists of 160 questions. The maximum marks are 160.
- (iii) Physics and Chemistry contains 40 questions each and Mathematics contains 80 questions.
- (iv) Each question carries +1 marks for correct answer and there is no negative marking for wrong answer.

1. Under Section 37 of the Indian Partnership Act, 1932, when the amount due to an outgoing partner remains wholly or partly unpaid and there is no agreement regarding payment of interest or share of profit, the outgoing partner or his legal representative is entitled to:

- (A) Interest @ 12% p.a. on the outstanding amount only
- (B) Either interest @ 6% p.a. on the outstanding amount or share in profits attributable to the unpaid amount
- (C) Share in profits only, irrespective of any agreement
- (D) Neither interest nor share in profits until final settlement is made

2. At the time of death of a partner, balance amount in Investment Fluctuation Reserve after meeting fall in the value of Investment is ____ to ____.

- (A) Credited; Revaluation Account

(B) Credited; All Partner's Capital Accounts

(C) Debited; Deceased Partner's Capital Account

(D) Credited; Deceased Partner's Capital Account

3. When partners decide not to affect the book value of assets and liabilities, Deceased Partner's Capital Account is _____ with the net effect of revaluation gain for his share and Gaining Partner's Capital Accounts are _____ in their _____.

(A) credited; debited; Old Profit-sharing Ratio

(B) debited; credited; New Profit-sharing Ratio

(C) credited; debited; Gaining Ratio

(D) debited; credited; Sacrificing Ratio

4. If a partner withdraws equal amount at beginning of each quarter, then _____ are to be considered for interest on total drawings.

(A) 5.5 months

(B) 6 months

(C) 4.5 months

(D) 7.5 months

5. If a partner withdraws equal amount in the middle of each quarter, then _____ are to be considered for interest on total drawings.

(A) 5.5 months

(B) 6 months

(C) 4.5 months

(D) 7.5 months

6. If a partner withdraws equal amount at end of each quarter, then _____ are to be considered for interest on total drawings.

(A) 5.5 months

(B) 6 months

(C) 4.5 months

(D) 7.5 months

7. Shareholders receive _____ from the company as a benefit against their investment.

(A) Interest

(B) Commission

(C) Profit

(D) Dividend

8. Which of the following is not a characteristic of Bearer Debenture?

- (A) They are treated as negotiable instruments.
 - (B) Their transfer requires a deed of transfer.
 - (C) They are transferable by mere delivery.
 - (D) The interest on it is paid to the holder irrespective of identity.
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9. Debentures which are transferred by executing transfer deed are:

- (A) Registered Debentures
 - (B) Bearer Debentures
 - (C) Naked Debentures
 - (D) Convertible Debentures
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10. Debentures repayable after 12 months or after the period of Operating Cycle from the date of Balance Sheet are shown in the Balance Sheet of a company under the head of:

- (A) Non-current Liabilities
- (B) Current Liabilities
- (C) Share Capital
- (D) None of these

