

CBSE Class 12 Accountancy(Set 1- 67/5/1) Question Paper

Time Allowed :3 Hours

Maximum Marks :70

Total questions :37

General Instructions

Read the following instructions very carefully and strictly follow them:

1. Answers to this Paper must be written on the paper provided separately.
2. You will not be allowed to write during the first 15 minutes
3. This time is to be spent in reading the question paper.
4. The time given at the head of this Paper is the time allowed for writing the answers,
5. The paper has four Sections.
6. Section A is compulsory - All questions in Section A must be answered.
7. You must attempt one question from each of the Sections B, C and D and one other question from any Section of your choice.
8. The intended marks for questions or parts of questions are given in brackets [].

1. Arora and Gurmeet were partners in a firm sharing profits and losses in the ratio of 3 : 2. Starting from 1st October, 2024 Arora withdrew 30,000 at the beginning of each quarter for his personal use. Interest on drawings was to be charged @ 12% per annum. Interest on Arora's drawings for the year ended 31st March, 2025 was:

- (A) 1,800
(B) 2,700
(C) 450
(D) 3,600

2. There are two statements Assertion (A) and Reason (R):

Assertion (A): At the time of admission of a new partner in a partnership firm, the newly admitted partner brings an agreed amount of capital either in cash or in kind.

Reason (R): On admission, the new partner gets the right to acquire share in the assets and profits of the partnership firm.

Choose the correct option from the following:

- (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).
 - (B) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A).
 - (C) Assertion (A) is correct, but Reason (R) is incorrect.
 - (D) Assertion (A) is incorrect, but Reason (R) is correct.
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3 (a). Merak Ltd. forfeited 6,000 equity shares of 10 each for non-payment of final call of 3 per share. The minimum amount per share at which these shares can be reissued will be:

- (A) 3
 - (B) 7
 - (C) 10
 - (D) 6
-

3 (b). Nori Ltd. issued 20,000, 11% debentures of 100 each at a premium of 10%, redeemable at a premium of 5%. Loss on issue of debentures account will be debited by:

- (A) 20,00,000
 - (B) 1,00,000
 - (C) 3,00,000
 - (D) 2,00,000
-

4. Guru and Prakash were partners in a firm sharing profits and losses in the ratio of 7 : 3. They admitted Anu as a new partner for $\frac{1}{4}$ share in the profits of the firm. On the

date of Anu's admission, the Profit and Loss Account of Guru and Prakash showed a credit balance of 40,000. The necessary journal entry for its treatment will be:

(A) Profit and Loss A/c Dr. 40,000 To Guru's Capital A/c 21,000 To Prakash's Capital A/c 9,000 To Anu's Capital A/c 10,000

(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

(C) Guru's Capital A/c Dr. 21,000 Prakash's Capital A/c Dr. 9,000 Anu's Capital A/c Dr. 10,000 To Profit and Loss A/c 40,000

(D) Guru's Capital A/c Dr. 28,000 Prakash's Capital A/c Dr. 12,000 To Profit and Loss A/c 40,000

4 (b). Samta, Mamta and Geeta were partners in a firm sharing profits and losses in the ratio of 11 : 5 : 4. On 31st March, 2025 Samta died. On Samta's death, the goodwill of the firm was valued at 1,80,000. The necessary journal entry for the treatment of goodwill on Samta's death will be:

(A) Samta's Capital A/c Dr. 99,000 To Mamta's Capital A/c 55,000 To Geeta's Capital A/c 44,000

(B) Mamta's Capital A/c Dr. 1,00,000 Geeta's Capital A/c Dr. 80,000 To Samta's Capital A/c 1,80,000

(C) Samta's Capital A/c Dr. 1,80,000 To Mamta's Capital A/c 1,00,000 To Geeta's Capital A/c 80,000

(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

5. Mansi and Uma were partners in a firm and their capitals were 4,00,000 and 2,00,000 respectively. Normal rate of return in a similar business was 15% and the goodwill of the firm was valued at 4,00,000. If goodwill was calculated at four years' purchase of super profits, the average profits of the firm were:

(A) 90,000

(B) 60,000

- (C) 1,00,000
 - (D) 1,90,000
-

6 (a). Reserve capital is that portion of the _____ capital that can be called only in the event of winding up of the company.

- (A) called-up
 - (B) uncalled
 - (C) paid-up
 - (D) subscribed
-

6 (b). The debentures which do not carry a specific rate of interest are known as:

- (A) Irredeemable debentures
 - (B) Bearer debentures
 - (C) Specific coupon rate debentures
 - (D) Zero coupon rate debentures
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7 (a). John, Honey and Jacob were partners in a firm sharing profits and losses equally. On 31st July, 2025 John died. His share in the profits of the firm from the date of last balance sheet till the date of his death will be:

- (A) Debited to Profit and Loss Account
 - (B) Credited to Profit and Loss Account
 - (C) Debited to Profit and Loss Suspense Account
 - (D) Credited to Profit and Loss Suspense Account
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7 (b). Shashi, Maya and Komal were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31st March, 2025 Komal retired. The new profit sharing ratio between Shashi and Maya was decided as 3 : 5. The gain or sacrifice of Shashi and Maya on Komal's retirement was:

- (A) Shashi's sacrifice $\frac{1}{8}$; Maya's gain $\frac{13}{40}$
- (B) Shashi's gain $\frac{1}{8}$; Maya's sacrifice $\frac{13}{40}$

(C) Shashi's sacrifice $\frac{1}{8}$; Maya's sacrifice $\frac{13}{40}$

(D) Shashi's gain $\frac{1}{8}$; Maya's gain $\frac{13}{40}$

8. Alok, Sarah and Aditya were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 1st January, 2025 Alok advanced a loan of 2,00,000 to the firm. In the absence of a partnership agreement, the amount of interest on loan due to Alok on 31st March, 2025 will be:

(A) 20,000

(B) 12,000

(C) 3,000

(D) 5,000

9 (a). Sudama, Sharma and Varun were partners in a firm sharing profits and losses in the ratio of 6 : 4 : 3. Sharma retired from the firm on 31st March, 2025. The gaining ratio of Sudama and Varun will be:

(A) 3 : 2

(B) 2 : 1

(C) 1 : 2

(D) 2 : 3

9 (b). Hari, Murari and Abhi were partners in a firm sharing profits and losses in the ratio of 8 : 7 : 4. Murari retired from the firm on 31st March, 2025. Hari and Abhi decided to share profits in the future in the ratio of 2 : 1. The gaining ratio of Hari and Abhi was:

(A) 1 : 2

(B) 8 : 7

(C) 2 : 1

(D) 7 : 4

10. Munna and Sonu were partners in a firm sharing profits and losses in the ratio of 4 : 1. Their fixed capitals were 40,00,000 and 30,00,000 respectively. During the year

ended 31st March, 2025, Munna withdrew 50,000 for personal use. Interest on drawings was to be charged @ 6% p.a. The journal entry for charging interest on Munna's drawings will be:

- (A) Interest on Drawings A/c Dr. 1,500 To Munna's Capital A/c 1,500
 - (B) Munna's Capital A/c Dr. 1,500 To Interest on Drawings A/c 1,500
 - (C) Interest on Drawings A/c Dr. 1,500 To Munna's Current A/c 1,500
 - (D) Munna's Current A/c Dr. 1,500 To Interest on Drawings A/c 1,500
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11. Sujata and Laxmi were partners in a firm sharing profits and losses in the ratio of 2 : 1. On 1st April, 2025, they admitted Raghu as a new partner for $\frac{1}{5}$ share in the profits of the firm. On the date of Raghu's admission, it was found that the equipment is undervalued by 90,000. After revaluation, the Balance Sheet of Sujata, Laxmi and Raghu showed equipment at 3,00,000. The value of equipment shown in the books of the firm of Sujata and Laxmi before Raghu's admission was:

- (A) 3,90,000
 - (B) 2,10,000
 - (C) 3,00,000
 - (D) 90,000
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12. On 1st April, 2024, DD Ltd. issued 2,000, 9% debentures of 50 each at a premium of 5%, redeemable at a premium of 10 per debenture after five years. Interest on the debentures was to be paid on half-yearly basis on 30th September and 31st March. Interest on the debentures for the year ended 31st March, 2025 will be:

- (A) 4,500
 - (B) 9,000
 - (C) 9,450
 - (D) 4,725
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13. Universal Ltd. took over machinery of 3,30,000, furniture of 1,60,000 and liabilities of 80,000 from Amol Ltd. for a purchase consideration of 4,50,000. The

payment to Amol Ltd. was made by issue of 10% debentures of 50 each at a discount of 10%. The number of debentures issued to Amol Ltd. was:

- (A) 1,000
 - (B) 4,500
 - (C) 45,000
 - (D) 10,000
-

14. At the time of forfeiture of shares, 'Share Capital Account' is debited with:

- (A) Paid-up amount on forfeited shares
 - (B) Called-up amount on forfeited shares
 - (C) Face value of shares forfeited
 - (D) Unpaid amount on forfeited shares
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15. Sushil and Sapna were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st March, 2025, the firm was dissolved. On the date of dissolution there existed a balance of 1,20,000 in sundry creditors account. The sundry creditors were payable after three months. They were paid immediately at a discount of 12% p.a. The amount paid to sundry creditors was:

- (A) 1,20,000
 - (B) 1,23,600
 - (C) 1,16,400
 - (D) 1,34,400
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16. Raha, Naveen and Vandana were partners in a firm sharing profits and losses equally. Naveen retired on 31st March, 2025. The balance in his capital account after making the necessary adjustments on account of reserves and revaluation of assets and reassessment of liabilities was 1,27,000. Naveen was paid 1,50,000 in full settlement of his claim. The value of goodwill of the firm on the date of Naveen's retirement was:

- (A) 1,50,000
- (B) 23,000

- (C) 69,000
(D) 4,50,000
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17. Namita, Narendra and Kunwar were partners in a firm sharing profits and losses in the ratio of 3 : 1 : 1. The firm closes its books on 31st March every year. Kunwar died on 30th September, 2025. His share in the profits of the firm from 1st April, 2025 to 30th September, 2025 was calculated as per the provisions of the partnership deed which amounted to 15,600. On the date of Kunwar's death, the Balance Sheet of the firm showed General Reserve of 40,000 and Profit and Loss Account (Dr.) 80,000. Pass necessary journal entries on Kunwar's death in the books of the firm.

18. Naik, Vinay and Vibhuti were partners in a firm sharing profits and losses in the ratio of 4 : 2 : 3. On 31st March, 2025, Naik retired. General Reserve = 45,000. Revaluation resulted in a loss of 18,000. Goodwill of the firm was valued at 1,80,000 and adjusted without opening goodwill account. Amount payable to Naik was transferred to his loan account. Pass necessary journal entries.

19 (a). Kiara Ltd. purchased assets worth 12,40,000 and took over liabilities of 3,40,000 of Amrit Ltd. for a purchase consideration of 11,00,000. Kiara Ltd. paid half the amount by cheque. The balance was settled by issuing 9% debentures of 100 each at a premium of 10%. Pass necessary journal entries in the books of Kiara Ltd.

19 (b). On 1st April, 2024, Zara Ltd. issued 8,000, 9% debentures of 100 each at a discount of 10%. The company had a balance of 50,000 in Securities Premium Account on the same date. Pass necessary journal entries for the issue of debentures and to write off discount on issue of debentures.

20. Nandini, Shweta and Hiren were partners in a firm sharing profits and losses in the ratio of 9 : 7 : 4. On 1st April, 2025, Shweta retired. On the date of Shweta's retirement, there existed a balance of 1,00,000 in Workmen's Compensation Fund. Pass necessary

journal entries for treatment of Workmen's Compensation Fund on Shweta's retirement in each of the following cases:

- (i) Claim on account of Workmen's Compensation was estimated at 1,20,000.
 - (ii) Claim on account of Workmen's Compensation was estimated at 80,000.
 - (iii) Claim on account of Workmen's Compensation was estimated at 1,00,000.
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21. Pass necessary journal entries for the issue of debentures for the following transactions:

- (i) XS Ltd. issued 40,000, 9% debentures of 100 each at a premium of 10%, redeemable at a premium of 5%.
 - (ii) YG Ltd. issued 50,000, 9% debentures of 100 each at par, redeemable at a premium of 10%.
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22 (a). Jain and Gupta were partners in a firm sharing profits and losses in the ratio of 3 : 1. On 1st April, 2024, Agarwal was admitted as a new partner for $\frac{1}{5}$ share in the profits of the firm with a minimum guaranteed amount of 75,000. Any deficiency arising out of this guarantee was to be borne by Jain and Gupta in the ratio of 1 : 3. During the year ended 31st March, 2025, the firm earned a net profit of 3,00,000. Prepare Profit and Loss Appropriation Account.

22 (b). Annu, Bandhu, Sheelu and Golu were partners in a firm sharing profits in the ratio of 4 : 3 : 2 : 1. On 1st April, 2025, they decided to share future profits equally. Goodwill of the firm was valued at 4,00,000. Calculate gain or sacrifice and pass single adjustment entry.

23. Diwan Ltd. was registered with an authorised capital of 1,00,00,000 divided into 1,00,000 equity shares of 100 each. The company invited applications for issuing 50,000 shares. The amount was payable as follows:

- On Application and Allotment – 30 per share
- On First Call – 40 per share
- On Second and Final Call – Balance

The issue was fully subscribed. All amounts were received except from Nawal, a shareholder holding 700 shares, who failed to pay the second and final call. His shares were forfeited.

(i) The Registered capital of Diwan Ltd. is:

- (A) 1,00,00,000
- (B) 1,00,000
- (C) 50,00,000
- (D) 50,000

(ii) The Issued capital of Diwan Ltd. is:

- (A) 1,00,00,000
- (B) 1,00,000
- (C) 50,00,000
- (D) 50,000

(iii) Calls in arrears of the company amounted to:

- (A) 21,000
- (B) 70,000
- (C) Nil
- (D) 49,000

(iv) Share Forfeiture Account will appear in Notes to Accounts at:

- (A) 21,000
- (B) 70,000
- (C) Nil
- (D) 49,000

(v) The amount of Share Capital presented in Balance Sheet will be:

- (A) 49,30,000
 - (B) 50,00,000
 - (C) 49,79,000
 - (D) 49,49,000
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(vi) If forfeited shares are reissued at 30 per share fully paid, the amount transferred to Capital Reserve will be:

- (A) 49,000
 - (B) 70,000
 - (C) 21,000
 - (D) Nil
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24. Asha and Indra were partners in a firm sharing profits and losses in the ratio of 3 :

2. Their Balance Sheet on 31st March, 2025 was as follows:

Balance Sheet of Asha and Indra as at 31st March, 2025

Liabilities	Amount ()	Assets	Amount ()
Capitals:		Plant and Machinery	4,05,000
Asha	4,00,000	Furniture	1,20,000
Indra	3,00,000	Debtors	80,000
	7,00,000	Less: Provision	(4,000)
General Reserve	50,000		76,000
Creditors	20,000	Stock	1,54,000
		Cash at Bank	15,000
Total	7,70,000	Total	7,70,000

On 1st April, 2025, Suraj was admitted for $\frac{1}{4}$ share in the profits on the following terms:

- (i) He will bring capital proportionate to his share.
- (ii) Goodwill of the firm is valued at 1,00,000 and he will bring his share in cash.
- (iii) Furniture is taken over by Asha at 1,00,000.

(iv) A liability of 5,000 included in creditors will not arise. (v) Plant and Machinery is revalued at 4,35,000.

Prepare Revaluation Account and Partners' Capital Accounts. Show clearly the calculation of proportionate capital.

25 (a). Ajanta Ltd. invited applications for issuing 30,000 equity shares of 10 each at a premium of 5 per share. The amount was payable as follows:

On Application and Allotment – 10 per share (including premium)

On First and Final Call – Balance

Applications for 50,000 shares were received. Applications for 10,000 shares were rejected and application money refunded. Pro-rata allotment was made to the remaining applicants.

Excess application money was adjusted towards sums due on first and final call. Sonu, an applicant for 4,000 shares, paid his entire share money with application. Vedika, to whom 300 shares were allotted, failed to pay the first and final call. After giving her the mandatory notice, her shares were forfeited.

Pass necessary journal entries in the books of Ajanta Ltd.

25 (b). (i) Rao Ltd. forfeited 750 equity shares of 10 each for non-payment of first call of 3 per share (including premium of 1 per share). The second and final call of 3 per share was not yet made. Of the forfeited shares, 500 were re-issued for 2,500, 7 per share paid-up.

(ii) Lily Ltd. forfeited 2,000 equity shares of 10 each for non-payment of first and final call of 2 per share. 750 of the forfeited shares were reissued to Ashok for 10,000 as fully paid-up. The remaining shares were reissued to Sudha at 9 per share fully paid-up.

Pass necessary journal entries.

26 (a). Pronnil, Kamlesh and Ritika were partners sharing profits and losses in the ratio of 5 : 3 : 2. From 1st April, 2025 they decided to share future profits in the ratio of 2 : 3 : 5. Their Balance Sheet as at 31st March, 2025 was given.

Adjustments: (i) Land and Building revalued at 6,62,000 (ii) Provision for doubtful debts

@5(iii) Goodwill valued at 1,80,000 (without opening goodwill account) (iv) Stock reduced to 2,00,000

Pass necessary journal entries.

26 (b). Mr. Rinku and Mrs. Pinky were partners sharing profits in the ratio of 3 : 2. Their balance sheet was given. The firm was dissolved and various realisation transactions were given. Prepare Realisation Account.

27 (a). From the following information obtained from the books of accounts of Ananda Ltd., calculate 'Quick Ratio' of the company:

Total Current Assets (including stock and prepaid expenses) 2,00,000;

Stock 20,000;

Prepaid Expenses 10,000;

Current Liabilities 1,70,000.

(A) 20 : 17

(B) 1 : 1

(C) 18 : 17

(D) 19 : 17

27 (b). 'Analysis of financial statements is useful and significant to different users.' Which of the following users is concerned with a firm's long-term solvency and survival?

(A) Labour unions

(B) Trade payables

(C) Finance manager

(D) Lenders

28. Statement I: In case of non-financial enterprises, payment of interest and dividend are classified as financing activities.

Statement II: In case of financial enterprises, payment of interest and dividend are classified as investing activities.

Choose the correct option from the following:

- (A) Both the statements are true.
 - (B) Both the statements are false.
 - (C) Statement I is true, but Statement II is false.
 - (D) Statement I is false, but Statement II is true.
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29 (a). During the year ended 31st March, 2025, H.P. Ltd. paid an interim dividend of 50,00,000. From the following, choose the correct option for the purpose of preparing Cash Flow Statement:

- (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.
 - (B) 50,00,000 paid as interim dividend during the year will be shown as outflow of cash under financing activities and deducted from net profit to calculate cash flows from operating activities.
 - (C) 50,00,000 paid as interim dividend during the year will be shown as cash outflow from financing activities only.
 - (D) 50,00,000 paid as interim dividend during the year will be added back to net profit to calculate cash flows from operating activities only.
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29 (b). Which of the following is a financing activity for the purpose of preparing a Cash Flow Statement?

- (A) Interest received
 - (B) Dividend received
 - (C) Royalties received
 - (D) Interest paid on debentures
-

30. The following information is obtained from the books of Devdutt Ltd.:

Working Capital = 4,00,000

Trade Payables = 50,000

Other Current Liabilities = 1,00,000

Current assets of Devdutt Ltd. are:

(A) 2,50,000

(B) 4,50,000

(C) 5,50,000

(D) 7,50,000

31. The following information was extracted from the Statement of Profit and Loss of Chaman Ltd. for the year ended 31st March, 2025:

Particulars	Note No.	31.3.2025 (₹)	31.3.2024 (₹)
Revenue from operations		40,00,000	32,00,000
Employee Benefit Expenses		20,00,000	16,00,000
Other Expenses		2,00,000	4,00,000

Tax Rate = 50%

Prepare a Comparative Statement of Profit and Loss.

32. Under which major head and sub-heads (if any) will the following items be presented in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013?

(i) Demand deposits with banks

(ii) Long-term loans

(iii) Livestock

33 (a). Net Asset Turnover ratio of a company is 2 times. State with reason whether the following transactions will increase, decrease or not affect the ratio:

(i) Cash sales 3,00,000

(ii) Issue of equity shares 10,00,000

(iii) Issue of 9% debentures 5,00,000

(iv) Credit purchase of goods 50,000

33 (b). From the following information, calculate ‘Proprietary Ratio’ and ‘Debt-to-Equity Ratio’:

Equity Share Capital 3,00,000

Preference Share Capital 1,00,000

Reserves and Surplus 1,00,000

Plant and Machinery 3,50,000

Non-current Investments 1,00,000

Current Assets 2,00,000

Long-term Borrowings 1,50,000

34. From the following information obtained from the books of Informatics India Ltd., calculate ‘Cash from Operations’:

Net Profit for the year ended 31st March, 2025 after providing depreciation 60,000 and after writing off goodwill 2,000 was 3,40,000.

Additional Information:

Particulars	31.3.2024 ()	31.3.2025 ()
Rent received in advance	20,000	10,000
Accrued interest	30,000	40,000
Prepaid insurance	15,000	20,000
Outstanding salary	25,000	40,000
Trade receivables	1,24,000	1,25,000
Trade payables	1,30,000	1,50,000
Inventory	50,000	80,000
Other current assets	1,00,000	1,20,000

27 (a). Which of the following is not a feature of Tailored accounting software?

(A) Designed specially for large enterprises

- (B) Requires minimal or no support from system
 - (C) Requires special training before use
 - (D) Needs technical installation efforts
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27 (b). When an arithmetic expression or function is executed, the value produced is known as:

- (A) Horizontal value
 - (B) Vertical value
 - (C) Derived value
 - (D) Basic value
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