CBSE Class 12 Accountancy Question Paper 2026

Time Allowed :3 Hour	Maximum Marks :60	Total Questions :24

General Instructions

Read the following instructions very carefully and strictly follow them:

- Answers to this Paper must be written on the paper provided separately.
- You will not be allowed to write during the first 15 minutes
- This time is to be spent in reading the question paper.
- The time given at the head of this Paper is the time allowed for writing the answers,
- The paper has four Sections.
- Section A is compulsory - All questions in Section A must be answered.
- You must attempt one question from each of the Sections B, C and D and one other question from any Section of your choice.

1. The books of Ashish and Vishesh showed that their capital employed on 31st March, 2025 was Rs 4,00,000. If the normal profits are Rs 60,000 and super profits are Rs 40,000, the normal rate of return is:

(A) 10%
(B) 25%
(C) 15%
(D) 4%

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2. Sakshi Ltd. forfeited 500 equity shares of Rs 10 each, issued at a premium of Rs 2 per share for non-payment of second and final call of Rs 4 per share (including premium). The maximum amount of discount at which these shares can be reissued is:

(A) Rs 1 per share
(B) Rs 6 per share
(C) Rs 8 per share
(D) Rs 5 per share

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3. Lalita, Shivani and Madhuri were partners in a firm sharing profits and losses in the ratio of 3 : 2 : 1. Madhuri retired from the firm on 31st March, 2025. The balance in her capital account on the date of her retirement was Rs 1,80,000. Lalita

and Shivani agreed to pay her Rs 2,25,000 in full settlement of her claim. The goodwill of the firm on Madhuri's retirement was:

(A) Rs 1,80,000
(B) Rs 2,25,000
(C) Rs 45,000
(D) Rs 2,70,000

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4. Chaman and Vatika were partners in a firm sharing profits and losses in the ratio of $4:5$. They admitted Mohan as a new partner for $\frac{1}{5}$ share in the profits of the firm. Mohan acquired his share equally from Chaman and Vatika. The new profit sharing ratio of Chaman, Vatika and Mohan will be:

(A) 2 : 2 : 1
(B) 31 : 41 : 18
(C) 41 : 31 : 18
(D) 7 : 8 : 5

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5. Sidhi, Gyan and Gayatri were partners in a firm sharing profits and losses in the ratio of $3:2:2$. On 31$^{\text{st}}$ March, 2025 their firm was dissolved. At the time of dissolution a debtor amounting to Rs 25,000 whose debt had been previously written off as bad debt paid 40% of the amount. The accounting treatment for the above transaction will be:

(A) Rs 10,000 will be credited to bad debts recovered account.
(B) Rs 10,000 will be credited to the debtor's personal account.
(C) Rs 10,000 will be credited to realisation account.
(D) Rs 10,000 will be credited to bad debts account.

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6. Nidhi and Kunal were partners in a firm sharing profits and losses in the ratio of $4:1$. Their capitals were Rs 3,00,000 and Rs 2,00,000 respectively. They were entitled to interest on capital @ 6% p.a. The firm earned a profit of Rs 15,000 during the year. Interest on partners' capitals will be:

(A) Nidhi Rs 18,000 ; Kunal Rs 12,000
(B) Nidhi Rs 7,500 ; Kunal Rs 7,500
(C) Nidhi Rs 9,000 ; Kunal Rs 6,000
(D) Nidhi Rs 12,000 ; Kunal Rs 3,000

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7. Dharam, Karam and Raman were partners in a firm sharing profits and losses in the ratio of $7:8:5$. On 31^{st} March, 2025, Raman retired from the firm. Dharam and Karam decided to share profits in future in the ratio of $11:9$. Their gaining ratio will be:

(A) 1 : 1
(B) 1 : 2
(C) 4 : 1
(D) 2 : 1

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8. Deen, Raju and Hari were partners in a firm sharing profits and losses in the ratio of $7:6:7$. On 31^{st} March, 2025 Raju died. Deen and Hari decided to take over Raju's share equally. The new profit sharing ratio between Deen and Hari will be:

(A) 1 : 1
(B) 7 : 6
(C) 6 : 7
(D) 3 : 2

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9. Surya Ltd. issued 50,000 equity shares of Rs 10 each. The amount was payable as follows:
On Application – Rs 3 per share
On Allotment – Rs 2 per share
On First and Final Call – the balance
Usha, to whom 700 shares were allotted, paid her entire share money on allotment. Raj, to whom 300 shares were allotted did not pay the first and final call. The amount to be debited to Bank Account for first and final call after it becomes due will be:

(A) Rs 2,50,000
(B) Rs 2,48,500
(C) Rs 2,45,000
(D) Rs 2,52,000

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10. There are two statements Assertion (A) and Reason (R):
Assertion (A): Partnership Agreement becomes the basis of relationship among the partners.
Reason (R): Partnership is the result of an agreement between two or more persons to do business and share its profits and losses.

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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11. If 600 shares of Rs 10 each, issued at a premium of Rs 1 per share are forfeited on which Rs 8 per share (including premium) have been called and Rs 6 per share (including premium) have been paid, then 'Share Forfeiture Account' will be _______ by _______.

(A) credited, Rs 3,000
(B) debited, Rs 3,000
(C) debited, Rs 3,600
(D) credited, Rs 3,600

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12. T.D. Ltd. issued Rs 10,00,000, 9% debentures at a discount of 10% redeemable at a certain rate of premium. On issue of these 9% debentures, the premium on redemption of debentures account was credited by Rs 1,00,000. The amount of loss on issue of debentures was:

(A) Rs 1,00,000
(B) Rs 2,00,000
(C) Rs 3,00,000
(D) Nil

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13. On 1st April, 2024, Rajat Ltd. issued 6,000, 10% debentures of Rs 100 each at a discount of 8%. The total amount of interest due on debentures for the year ended 31st March, 2025 will be:

(A) Rs 60,000
(B) Rs 48,000
(C) Rs 36,000
(D) Rs 30,000

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14. Tarun and Tej were partners in a firm sharing profits and losses in the ratio of $3:2$. On 1st April 2024, Tej had given a loan of Rs 50,000 to the firm. The net profit of the firm before charging interest on loan was Rs 3,75,000. The firm closes its books on 31st March every year. The amount of profit transferred from Profit and Loss Account to Profit and Loss Appropriation Account will be:

(A) Rs 3,75,000
(B) Rs 3,72,000
(C) Rs 4,25,000
(D) Rs 3,78,000

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15. Ashok and Vasu were partners in a firm sharing profits and losses in the ratio of $4:3$. Their capitals on 31st March, 2025 were Rs 3,00,000 and Rs 3,75,000 respectively. During the year ended 31st March, 2025 Vasu withdrew Rs 40,000 for his personal use and introduced Rs 1,50,000 as additional capital in the business. Profit of the firm for the year ended 31st March, 2025 was Rs 1,40,000. Vasu's capital in the beginning of the year was:

(A) Rs 2,75,000
(B) Rs 4,25,000
(C) Rs 2,05,000
(D) Rs 3,45,000

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16. Soni and Kush were partners in a firm sharing profits and losses in the ratio of $4:5$. Hitesh was admitted as a new partner for $\frac{1}{5}$ share in the profits of the firm. After all adjustments regarding general reserve, goodwill, and gain on revaluation of assets and reassessment of liabilities, the balances in capital accounts of Soni and Kush were Rs 7,00,000 and Rs 13,00,000 respectively. Hitesh brought in proportionate capital for his $\frac{1}{5}$ share in the profits of the firm. The amount of proportionate capital brought in by Hitesh was:

(A) Rs 25,00,000
(B) Rs 20,00,000
(C) Rs 5,00,000
(D) Rs 10,00,000
