CBSE EXAMINATION PAPER-2026

ACCOUNTANCY

(Solved)

Time allowed : 3 hours | Maximum Marks : 136

General Instructions :

Read the following instructions carefully and follow them :

i. This question paper contains **57 questions.** All questions are **compulsory.**

ii. This question paper is divided into **4 sections.**

iii. **Section A** – questions number **1 to 33** are multiple choice questions

iv. **Section B** – questions number **34 to 43** are short answer

v. **Section C** – questions number **44 to 49** are long answer type i

vi. **Section D** – questions number **50 to 57** are long answer type ii

vii. There is no overall choice given in the question paper. However, an internal choice has been provided in few questions.

viii. Use of calculator is NOT allowed.

Section A

Question 1.

Dharam and Karan were partners in a firm sharing profits and losses in the ratio of 7 : 3. On 1 st April, 2025, they admitted Vinod as a new partner in the firm. Dharam surrendered1/3rd Vinod and Karan surrendered 1/4th of his share in favour of his share in favour of Vinod. The new profit sharing ratio will be :

[1 Marks]

(A) 27 : 56 : 10

(B) 56 : 27 : 37

(C) 56 : 27 : 10

(D) 7 : 3 : 1

Question 2. Assertion (A) : In case of admission of a new partner in the partnership firm, there is a need to ascertain the new profit sharing ratio among all the partners. Reason (R) : On admission of a new partner, the profit sharing ratio among the old partners will change, keeping in view their respective contribution to the profit sharing ratio of the incoming partner.

[1 Marks]

(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.

Question 3. Atul, Bajaj and Madan were partners in a firm sharing profits and losses in the ratio of 1 : 2 : 5. The partnership deed provides that interest on a partners drawing shall bs charged @ 18% per annum. During the year ended 31st March, 2025, Bajaj withdrew ₹7000 at the end of each quarter . interest on bajaj 's drawing will be.

[1 Marks]

(A) ₹ 1,890

(B) ₹ 420

(C) ₹ 3,150

(D) ₹5,040

Question 4.

Damodar, Rao and Shridharan were partners in a firm sharing profits and losses in the ratio of 3 : 1 : 1. Their fixed capitals were ₹ 4,00,000; ₹ 3,00,000 and ₹ 2,00,000 respectively. Interest on capital is allowed at the rate of 6% per annum. Journal entry for allowing interest on Rao 's captial will be:

[1 Marks]

	Particulars		Debit Amount (₹)	Credit Amount (₹)
(A)	Profit & Loss Appropriation A/c	Dr.	18,000	
	To Rao's Capital A/c			18,000
(B)	Profit & Loss Appropriation A/c	Dr.	18,000	
	To Rao's Current A/c			18,000
(C)	Interest on Capital A/c	Dr.	18,000	
	To Rao's Current A/c			18,000
(D)	Interest on Capital A/c	Dr.	18,000	
	To Rao's Capital A/c			18,000

(A) A

(B) B

(C) C

(D) D

Question 5. Paramount Ltd. forfeited 2,000 equity shares of ₹ 100 each, ₹ 80 called up, issued at a premium of 10%, for non-payment of first call of ₹ 20 per share. On forfeiture of these shares, Equity Share Capital Account will be _____ by _____.

[1 Marks]

(A) debited, ₹ 1,60,000

(B) credited, ₹ 1,60,000

(C) credited, ₹ 2,00,000

(D) debited ₹ , 2,00,000

Question 6.

Rudali Ltd. invited applications for issuing ₹ 2,00,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share. ₹ 5 per share (including premium) was payable on application. Applications for ₹ 2,60,000 shares were received. An applicant for ₹ 5,000 shares paid his entire share money along with application. The amount received on application was :

[1 Marks]

(A) ₹ 13,35,000

(B) ₹ 12,00,000

(C) ₹12,35,000

(D) ₹ 10,00,000

Question 7. Chaman, Raman and Suman were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. With effect from 1st April, 2025, they decided to share the future profits in the ratio of 2 : 3 : 5. For this purpose, it was agreed that the goodwill of the firm be valued at ₹ 1,00,000. The treatment of goodwill without opening goodwill account will be :

[1 Marks]

(A) Debit Chaman's Capital A/c by ₹ 30,000 and Credit Suman's Capital A/c by ₹ 30,000

(B) Debit Raman's Capital A/c by₹ 30,000 and Credit Chaman's Capital A/c and Suman's Capital A/c by ₹ 15,000 each

(C) Debit Suman's Capital A/c by ₹ 30,000 and Credit Chaman's Capital A/c by ₹ 30,000

(D) Debit Chaman's Capital A/c and Suman's Capital A/c by ₹ 15,000 each and credit Raman's Capital A/c by₹ 30,000

Question 8.

On 1st April, 2024, Mobi Ltd. issued 3,000, 9% Debentures of ₹ 1,000 each at a premium of 5%. The total amount of interest due on debentures for the year ended 31s t March, 2025 will be :

[1 Marks]

(A) ₹1,50,000

(B) ₹15,000

(C) ₹ 2,70,000

(D) ₹27,000

Question 9.

A company may reserve a portion of its uncalled capital to be called only in the event of winding up of the company. Such uncalled amount is called :

[1 Marks]

(A) Called-up capital

(B) Reserve capital

(C) Paid-up capital

(D) Uncalled capital

Question 10.

Anup, Bharti and Manoj were partners in a firm sharing profits and losses in the ratio of 11 : 8 : 1. From 1st April, 2025, they decided to share the future profits in the ratio of 2 : 2 : 1. The gain or sacrifice of each partner due to change in profit sharing ratio will be:

[1 Marks]

(A) Anup's sacrifice 3/20 Manoj's sacrifice 3 /20

(B) Anup's sacrifice 3/20 Manoj's gain 3/20

(C) Anup's gain 3/20, Manoj's sacrifice % 3/20

(D) Anup's gain 3/20, Manoj's gain 3/20

Question 11. Arun, Varun and Tarun were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31st March, 2025, Arun died. Varun and Tarun decided to share future profits equally. The gaining ratio of Varun and Tarun will be

[1 Marks]

(A) 1:1

(B) 3:2

(C) 5:2

(D) 5:2

Question 12.

Divya and Bholi were partners in a firm sharing profits and losses in the ratio of 3 : 1. On 1st April, 2024, their fixed capitals were ₹ 8,00,000 and ₹ 6,00,000 respectively. On 30 th September, 2024, Bholi introduced ₹ 50,000 as additional capital. Partnership deed provided that interest on capital will be allowed @ 12% p.a. Interest on Bholi's capital for the year ended 31st March, 2025 was

[1 Marks]

(A) ₹78,000

(B) ₹72,000

(C) ₹3,000

(D) ₹75,000

Question 13.

Persons who have entered into partnership with one another are collectively called :

[1 Marks]

(A) Partners' firm

(B) Partnership

(C) Partners

(D) Firm

Question 14.

In the absence of partnership deed, partners are entitled to :

[1 Marks]

(A) Remuneration for the firm's work

(B) Share of profits/losses in the ratio of their capitals

(C) Interest on Capital

(D) Interest @ 6% p.a. on loans/advances by them to the firm

Question 15.

When capitals of the partners are fluctuating, then the adjustments for drawings, interest on drawings, interest on capital, partners' salary, etc. are shown in the_____

[1 Marks]

(A) Profit and Loss Appropriation Account

(B) Capital Account of partners

(C) Drawings Account

(D) Current Account of partners

Question 16.

Nigam Ltd. issued 40,000, 11% Debentures of 100 each at a certain rate of discount. The debentures were to be redeemed at 20% premium. Existing balance of Securities Premium before issue of these debentures was ₹ 13,00,000. After writing off 'Loss on issue of debentures', the balance in Securities Premium was ₹ 3,00,000. The above debentures were issued at a discount of :

[1 Marks]

(A) 15%

(B) 5%

(C) 20%

(D) 10%

Question 17.

Deep Ltd. issued 6,000, 9% Debentures of ₹ 500 each at ₹ 490 per debenture. 9% Debentures Account will be credited by :

[1 Marks]

(A) ₹ 30,00,000

(B) ₹ 6,00,000

(C) ₹ 29,40,000

(D) ₹ 2,70,000

Question 18.

Mogra Ltd. purchased assets of ₹ 14,40,000 from DK Ltd. It issued 9% Debentures of ₹ 100 each at a discount of 4% in full satisfaction of the purchase consideration. The number of debentures issued to DK Ltd. were

[1 Marks]

(A) 15,000

(B) 3,60,000

(C) 14,400

(D) 1,500

Question 19.

On 31st March, 2025, the partnership between Hari and Om was dissolved. Hari was appointed to look after dissolution work for which he was allowed a commission of ₹ 9,700. He agreed to bear the dissolution expenses. The actual expenses of dissolution amounted to ₹ 8,900 which were paid by Hari's friend, Bhanu on his behalf. The amount debited to Realisation Account will be

[1 Marks]

(A) ₹8,900

(B) ₹10,000

(C) nil

(D) ₹9,700

Question 20.

Atul and Nisha were partners in a firm sharing profits and losses in the ratio of 4 : 1. Their capitals were ₹ 1,20,000 and ₹ 90,000 respectively. On 1st April, 2025, they admitted Mona as a new partner in the firm for 1/4 th share in the future profits. Mona brought ₹ 1,00,000 as her capital. The value of goodwill of the firm was :

[1 Marks]

(A) ₹90,000

(B) ₹ 1,00,000

(C) ₹4,00,000

(D) ₹22,500

Question 21.

Yashoda and Devi were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st March, 2025, their balance sheet showed land and building at ₹ 20,00,000 and furniture at ₹ 6,00,000. On that date they admitted Poonam as a new partner for 1/4th share in the future profits of the firm. On Poonam's admission, it was found that land and building is undervalued by 20%. On Poonam's admission, Revaluation Account wil be;

[1 Marks]

(A) credited by ₹25,00,000

(B) debited by ₹ 5,00,000

(C) debited by ₹ 25,00,000

(D) credited by ₹ 5,00,000

Question 22.

Which of the following is a financial statement of a company ?

[1 Marks]

(A) Comparative Balance Sheet

(B) Comparative Statement of Profit and Loss

(C) Common Size Statement of Profit and Loss

(D) Statement of Profit and Loss

Question 23.

Which of the following is not a Solvency Ratio ?

[1 Marks]

(A) Proprietary Ratio

(B) Debt-Equity Ratio

(C) Return on Investment

(D) Interest Coverage Ratio

Question 24.

The Current Ratio of Megh Raj Ltd. is 1; 5 : 1. Which of the following transactions will reduce the ratio ?

[1 Marks]

(A) Goods purchased on credit ₹ 75,000

(B) Payment of trade payables ₹ 40,000

(C) Sale of goods costing ₹ 60,000 for ₹ 80,000

(D) Sale of furniture of ₹ 18,000 at a loss of ₹ 2,000

Question 25.

Which of the following are ‘investing activities’ for preparation of Cash Flow Statement ? Payment of taxes (ii) Payment of dividend and interest (iii Receipt of interest and dividend . Choose the correct option from the following

[1 Marks]

(A) (ii) and (iii)

(B) (i), (il) and (iii)

(C) (iii) only

(D) (i) and (ii)

Question 26.

Which of the following statements is correct ?

[1 Marks]

(A) Buy-back of own equity shares is an investing activity.

(B) Cash deposited into bank will result in outflow of cash.

(C) Receipt of royalties is an operating activity.

(D) Sale of property is a financing activity.

Question 27.

Statement I :Operating activities are the activities that constitute the primary or main activities of an enterprise. Statement II : Cash advances and loans made by financial enterprises are usually classified as operating activities.

[1 Marks]

(A) Both the Statements are true.

(B) Statement I is true and Statement II is false.

(C) Both the Statements are false.

(D) Statement I is false and Statement II is true.

Question 28. Which of the following is not a feature of ‘Generic’ Computerised Accounting Software ?

[1 Marks]

(A) Increased data security

(B) Requires minimal system support

(C) Suitable for business with low accounting operations

(D) Cheaper

Question 29.

Identify what will be displayed on the screen when we specify an intersection of two areas that do not intersect.

[1 Marks]

(A) Correct a #Name Error

(B) Correct a #NULL! Error

(C) Correct a #REF! Error

(D) Correct a ##### Error

Question 30.

Which financial function calculates the lump-sum amount for series of future payments ?

[1 Marks]

(A) FV

(B) NPER

(C) PMT

(D) PV

Question 31.

_____provides additional information about a data marker to identify the details of data point in a data series.

[1 Marks]

(A) Data label

(B) Secondary data

(C) Source data

(D) Data series

Question 32.

'Computerised Accounting System enables changing the volume of data processing in accordance with the size and growth of the business." Identify the feature of Computerised Accounting System being highlighted in the statement :

[1 Marks]

(A) Simple and integrated

(B) Transparency

(C) Scalability

(D) Reliability

Question 33. The process of comparing input data with some known data is known as :

[1 Marks]

(A) Data Validation

(B) Data entry

(C) Redundant data

(D) Storage data

Section B

Question 34.

Tara, Meera and Neera were partners in a firm sharing profits and losses equally. Their capitals on 1st April, 2025 were ₹ 4,00,000; ₹ 3,00,000 and ₹ 2,00,000 respectively. The firm closes its books on 31st March every year. Tara died on 30th June, 2025. The partnership deed provides that in the event of death of a partner, her legal representatives will be entitled to the following

(i) Interest on capital @ 6% p.a.

(ii) Her share in the profits of the firm till the date of her death.

Tara had withdrawn ₹ 8,000 for her treatment till 30th June, 2025 and interest on drawings @ 12% p.a. is to be charged. Her share in the profits of the firm was to be calculated on the basis of last

year’s profit. Last year’s profit amounted to ₹ 1,80,000. Prepare Tara’s Capital Account to be presented to her legal representatives on her death.

[3 Marks]

Question 35.

Laxmi, Rani and Priya were partners in a firm sharing profits and losses in the ratio of 5 : 7 : 8. Their fixed capitals were₹ 8,00,000; ₹ 7,00,000 and ₹ 5,00,000 respectively. The partnership deed provided interest on capital @ 9% per annum. For the year ending 31st March, 2025, interest on capital was provided @ 12% per annum. Showing your workings clearly, pass a single adjustment entry to rectify the error.

[3 Marks]

Question 36.

Sukesh and Surbhi were partners in a firm sharing profits and losses in the ratio of 5 : 3. On 1st April, 2024, they admitted Suman, as a new partner for 1/5th share in the profits of the firm with a minimum guaranteed profit of ₹ 1,20,000. Any deficiency arising on that account will be borne by Sukesh. The net profit of the firm for the year ended 31st March, 2025 was ₹ 5,50,000. Prepare Profit and Loss Appropriation Account of the firm for the year ended 31st March, 2025.

[3 Marks]

Question 37.

Oasis Ltd. purchased building worth₹ 12,00,000, machinery worth ₹1,90,000 and furniture worth ₹ 3,00,000 from Nitara Ltd. and took over its liabilities of ₹ 90,000 for a purchase consideration of ₹ 15,30,000. Oasis Ltd. paid the purchase consideration by issuing 11% Debentures of ₹100 each at a discount of 10%. Pass necessary journal entries in the books of Oasis Ltd. for the above transactions.

[4 Marks]

Question 38.

On 1st April, 2025, Bharat Heavy Industries Ltd. purchased the running business of Mac Ltd. consisting of sundry assets of the book value of ₹ 20,00,000 and sundry liabilities of ₹8,00,000 for a purchase consideration of ₹ 15,00,000. The purchase consideration was paid by issuing 8,000, 9% Debentures of ₹ 100 each at a premium of 25% and the balance was paid by a bank draft in favour of Mac Ltd. Pass necessary journal entries for the above transactions in the books of Bharat Heavy Industries Ltd.

[3 Marks]

Question 39.

Dhruv and Seema were partners in a firm sharing profits and losses in the ratio of 2 : 3. Their capitals were ₹ 18,00,000 and ₹ 12,00,000 respectively. The normal rate of return was 15%. The profits of the last four years were :

2021 - 22 ₹7,75,000

2022 - 23 ₹ 5,00,000

2023 - 24 ₹ (75,000)

2024 - 25 ₹ 7,00,000

The closing stock for the year 2024 — 25 was undervalued by ₹1,00,000. Goodwill of the firm is to be valued at three years' purchase of last four years' average super-profits. Calculate the value of goodwill of the firm.

[3 Marks]

Question 40.

Explain Sequential codes and Block codes with the help of example.

[3 Marks]

Question 41.

What are the three categories in which accounting entries can be classified while entering them in vouchers ?

[3 Marks]

Question 42.

Classify the following items under major heads and sub-heads (if any) in the Balance Sheet of a company as per Schedule-III, Part-I of the Companies Act, 2013 :

(i)Prepaid insurance

(ii)Securities Premium

(iii) Design

[3 Marks]

Question 43.

From the following information of Dholakia Ltd., prepare a Comparative Statement of Profit and Loss for the year ended 31st March, 2024 and 2025 :

[3 Marks]

Particulars	Note No.	2024 – 25	2023 – 24
Revenue from operations		₹ 30,00,000	₹ 15,00,000
Cost of revenue from operations		80% of revenue from operations	80% of revenue from operations
Other Expenses		₹ 2,40,000	₹ 1,20,000
Tax Rate		50%	50%

Section C

Question 44.

Pass necessary journal entries for issue of debentures for the following transactions :

(i) AB Ltd. issued 30,000, 10% Debentures of ₹100 each at a premium of 5%, redeemable at a premium of 10%.

(ii) CD Ltd. issued 40,000, 8% Debentures of ₹ 100 each at par, redeemable at a premium of 10%.

[4 Marks]

Question 45.

Raman, Daman and Vikram were partners in a firm sharing profits and losses in the ratio of 5 : 4 : 1. On 31 March, 2025, their capitals were ₹ 6,00,000; ₹ 3,00,000 and ₹ 2,00,000 respectively. With effect from 1st April, 2025, they decided to share the future profits equally. Due to change in profit sharing ratio, it was agreed that :

(i) Goodwill of the firm will be valued at ₹3,00,000.

(iii)Revaluation of assets and liabilities will be carried out. The revaluation of assets and liabilities resulted in a loss of ₹ 12,000.

(iii)Total capital of the reconstituted firm will be ₹ 12,00,000 and will be in the new profit sharing ratio of the partners. For this purpose, necessary cash will be brought in by the partners or paid off to the partners, as the case may be.

Prepare Partners' Capital Accounts on the reconstitution of the firm.

[4 Marks]

Question 46.

List the necessary information to be filled by a user on company creation screen.

[4 Marks]

Question 47.

What is a Chart/Graph ? Explain its advantages.

[4 Marks]

Question 48.

From the following information, calculate 'Inventory Turnover Ratio':

Revenue from operations ₹15,00,000

Opening inventory ₹2,00,000

Gross profit is 25% of cost of revenue from operations

. Closing inventory was 2 times the opening inventory.

[4 Marks]

Question 49.

From the following information, calculate 'Interest Coverage Ratio' :

Shareholders' funds ₹ 30,00,000

8% Long-term debt ₹10,00,000

Net profit after tax ₹ 2,40,000

Tax Rate 40%

[4 Marks]

Section D

Question 50.

Madhav Ltd. invited applications for issuing 4,00,000 equity shares of ₹ 10 each at a premium of ₹ 4 per share. The amount was payable as follows :

On Application and Allotment —₹ 6 per share (including premium ₹ 2)

On First and Final Call — Balance Applications for 6,00,000 shares were received.

Applications for 1,00,000 shares were rejected and the application money was refunded. Shares were allotted on pro-rata basis to the remaining applicants. Excess money received on application and allotment was adjusted towards sums due on first and final call. A shareholder, who had applied for 500 shares, failed to pay the first and final call. His shares were forfeited. Pass necessary journal entries in the books of Madhav Ltd. for the above transactions.

[6 Marks]

Question 51.

(i) NN Ltd. forfeited 800 equity shares of ₹ 100 each for non-payment of the first call of ₹ 20 per share. The second and final call of ₹ 30 per share was not yet made. Out of the forfeited shares, 600 shares were re-issued for ₹ 54,000 as fully paid-up. Pass necessary journal entries for the above transactions in the books of NN Ltd.

(ii) KG Ltd. forfeited 7,000 equity shares of ₹ 100 each, issued at a premium of ₹ 20 per share, for non-payment of second and final call of ₹20 per share. The forfeited shares were re-issued at ₹ 80 per share, fully paid-up. Pass necessary journal entries for the above transactions in the books of KG Ltd.

[6 Marks]

Question 52.

Diksha Ltd. was registered with an authorised capital of ₹ 40,00,000 divided into shares of ₹ 10 each. On 1st April, 2025, the company offered to the public for subscription, 1,20,000 shares. Applications for 1,10,000 shares were received and allotment was made in full to all the applicants. A shareholder holding 10,000 shares failed to pay the second and final call of ₹ 2 per share. Answer the following questions on the basis of the above information :

(i) The amount of ‘calls in arrears’ will be :

(A) ₹10000

(B) ₹20000

(C) ₹80000

(D) ₹100000

(ii) The ‘subscribed and fully paid-up capital’ of Diksha Ltd. will be :

A) ₹9,80,000

(B)₹10,80,000

(C) ₹11,00,000

(D) ₹10,00,000

(iii)‘Subscribed but not fully paid-up capital’ of Diksha Ltd. will be :

A) ₹80,000

(B) ₹20000

(C) ₹10000

(D) Nil

(iv)The amount of ‘share capital’ to be shown in the balance sheet of Diksha Ltd. will be :
A) ₹11,00,000

(B) ₹10,80,000

(C) ₹10,00,000

(D) ₹9,80,000

(v) If all the shares on which second and final call was not received, are forfeited, ‘Share Forfeiture Account’ will appear in the ‘Notes to Accounts’ at :

A)₹20,000

(B) ₹80,000

(C) ₹100000

(D) ₹1,80,000

(vi)The minimum price at which the forfeited shares can be reissued is:

A)₹20,000

(B) ₹80,000

(C) ₹100000

(D) ₹1,10,000

[6 Marks]

Question 53.

Sophia and Lalit were partners in a firm sharing profits and losses equally. Their firm was dissolved on 31st March, 2025. After transferring sundry assets (other than cash in hand and cash at bank) and the third party liabilities to the Realisation Account, the following transactions took place :

(i) The firm had stock of the book value of ₹ 80,000. 50% of the stock was taken over by Sophia at 10% less than its book value and the remaining stock was sold at a gain of 15%.

(ii) There was an unrecorded investment which was sold for ₹ 25,000.

(iii) There were debtors of ₹1,20,000. Debtors realised 90% only and ₹ 5,000 were recovered for bad debts written off last year.

(iv) Sophia had given a loan to the firm of₹ 52,000. She was paid ₹ 41,000 in full settlement of her claim.

(v) Creditors of ₹ 60,000 were paid at a discount of 5%.

(vi) Expenses of realisation amounting to ₹ 7,000 were paid by Lalit.

Pass necessary journal entries for the above transactions in the books of

[6 Marks]

Question 54.

(a) Anand and Bir were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st March, 2025, their Balance Sheet was as follows :

On 1st April, 2025, they admitted Vishal as a new partner for 1/6 th share in the profits of the firm. It was agreed that :
(i) Vishal will bring ₹45,000 as his capital and ₹ 15,000 for his share of goodwill premium

(ii) Stock was to be reduced by 10% and machinery was to be appreciated by 10%.

(iii) Furniture was revalued at ₹ 27,000

(iv) 5% provision for bad debts was to be created and ₹ 600 were to be provided for outstanding repair bill.

(v) There were unrecorded investments of ₹ 3,000 which were to be recorded.

(vi) A creditor of ₹ 900 was not likely to claim his money and hence was to be written off. Pass necessary journal entries for the above transactions in the books of the firm on Vishal’s admission..

[6 Marks]

Balance Sheet of Anand and Bir as on 31st March, 2025

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		45,000	Cash	9,000
Workmen Compensation Fund		15,000	Debtors	36,000
Capitals :				
Anand	90,000		Stock	45,000
Bir	60,000	1,50,000	Furniture	30,000
			Plant and Machinery	90,000
		2,10,000		2,10,000

Question 55.

Radha, Shyam and Meera were partners in a firm sharing profits and losses equally. Their Balance Sheet as at 31st March, 2025 was as follows :

Shyam retired from the firm on the above date on the following terms :

(i) The new profit sharing ratio between the remaining partners was agreed at 3 : 2.

(ii) The value of stock was to be reduced by ₹ 1,20,000.

(iii) Patents were considered as valueless and hence were to be written off.

(iv) Goodwill of the firm was valued at ₹ 6,00,000 on Shyam's retirement.

(v) Shyam was paid ₹ 1,00,000 immediately on his retirement and the balance was transferred to his loan account.

Prepare Revaluation Account and Partners' Capital Accounts.

[6 Marks]

Balance Sheet of Radha, Shyam and Meera as at 31st March, 2025

Liabilities		Amount (₹)	Assets	Amount (₹)
Capitals :			Patents	1,80,000
Radha	4,00,000		Building	6,90,000
Shyam	4,00,000		Debtors	2,70,000
Meera	4,00,000	12,00,000	Stock	3,60,000
General Reserve		3,00,000	Bank	1,80,000
Creditors		1,80,000		
		16,80,000		16,80,000

Question 56.

A user wishes to change a 'Text Option' as an element of chart. State how can this be done.

[6 Marks]

Question 57.

JC Ltd. earned a net profit of ₹ 50,000 after providing depreciation of ₹ 20,000 on fixed assets and a transfer of ₹ 15,000 to general reserve. The position of its Current Assets and Current Liabilities was as follows :Calculate cash flows from operating activities.

[6 Marks]

Particulars	31.03.2025 (₹)	31.03.2024 (₹)
Trade Receivables	75,000	70,000
Trade Payables	75,000	65,000
Inventories	40,000	25,000
Expenses Payable	7,500	5,000
Prepaid Expenses	5,000	10,000
Accrued Incomes	20,000	15,000
Income Received in Advance	5,000	10,000