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FOR MAHARASHTRA BOARD (MSBSHSE) CLASS 12 EXAM PREPARATION

Maharashtra Board (MSBSHSE) Class 12 2026 March Session Question Paper · Book-Keeping & Accountancy

EXAM
Maharashtra Board (MSBSHSE) Class 12

YEAR
2026

TYPE
March Session Question Paper

SUBJECT
Book-Keeping & Accountancy

DAY — 13 SEAT NUMBER

2026	II	26	1100	J-196	(E)

BOOK KEEPING & ACCOUNTANCY (50)

Time : 3 Hrs. (12 Pages) Max. Marks : 80

Q. 1. All objective questions are compulsory : **[20]**

(A) Complete the table : (5)

(1) Cost of goods sold = Opening Stock + Purchases – ☐

(2)

Income	Expenditure	Deficit
25,000	☐	2,000

(3)

Date of drawing bill	Period	Due Date
23.12.2021	1 month	☐

(4)

Creditors	Bills Payable	Third Party Liability
40,000	60,000	☐

(5)

Sales	Purchases	Gross Profit
☐	1,80,000	20,000

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(B) Select the correct options and rewrite the statements : (5)

(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

(2) Profit and Loss Suspense Account is shown in the new balance sheet on _____ side.

(a) Debit (b) Credit

(c) Assets (d) Liabilities

(3) Not for Profit Organisation is also called _____ organisation.

(a) Service (b) Trading

(c) Profit making (d) Commercial

(4) A _____ is an intangible asset.

(a) Stock (b) Furniture

(c) Cash (d) Goodwill

(5) _____ is credited when unrecorded asset is brought into business.

(a) Revaluation Account

(b) Balance Sheet

(c) Partners' Capital Account

(d) Trading Account

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(C) Write a word / term / phrase which can substitute each of the following statements : (5)

(1) Debit balance of revaluation account.

(2) It is a damaged software, cracked, but nearly fully functional.

(3) Average Profit – Normal Profit =

(4) An account which records only revenue items in case of Not for Profit Concern.

(5) Partnership Agreement in written form.

(D) Complete the sentences : (5)

(1) When face value of the share is ₹ 100 and issued price is ₹ 110 then it is said that the shares are issued at _____.

(2) A person who draws the bill of exchange is known as _____.

(3) Dissolution expenses are credited to _____ account.

(4) Credit side of Receipts and Payments Account shows cash _____.

(5) Expenses which are paid before due date are called as _____.

Q. 2. The Balance Sheet of Mohit and Rohit who shared profits equally was as follows : **[10]**

Balance Sheet as on 31st March 2021

Liabilities		Amount (₹)	Assets	Amount (₹)
Bills Payable		52,000	Cash	1,60,000
Creditors		48,000	Stock	80,000
Capital Accounts :			Plant and Machinery	1,40,000
Mohit	2,00,000		Debtors	52,000
Rohit	2,80,000	4,80,000	Furniture	48,000
General Reserve		20,000	Land and Building	1,20,000
		6,00,000		**6,00,000**

On 1st April 2021 Sujit joins the firm as a partner for 1/5th share of future profit on the following terms and conditions :

(1) Stock, Plant and Machinery are to be reduced by 20%.

(2) Land and Building is to be valued at ₹ 1,75,000.

(3) A provision of 10% is to be created on debtors.

(4) Sujit is to bring in ₹ 2,00,000 as capital.

(5) Goodwill is valued at ₹ 4,00,000. Sujit is to bring his share of goodwill in cash.

Draft the Journal Entries in the books of the firm and show Profit and Loss Adjustment Account.

OR

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Give journal entries of the following in the books of Daulat.

(1) Sarita's acceptance for 3 months of ₹ 20,000 was discounted with bank at ₹ 19,800.

(2) Siddhi's acceptance ₹ 15,000 retired one month before the due date at rebate of 12% p.a.

(3) Prachiti's acceptance of ₹ 9,750 is endorsed in favour of Bhumika in full settlement of her account ₹ 10,000.

(4) Sold goods to Madhura ₹ 20,000 @10% trade discount. Received half the amount in cash and for the balance a bill for 2 months which was accepted by Madhura. On the due date, Madhura meets the bill.

Q. 3. Rajeev, Sanjeev and Mahesh were partners in the firm Janki Traders sharing profit and losses in the ratio of 2 : 2 : 1. The following is the Balance Sheet as on 31st March 2022 : **[10]**

Balance Sheet as on 31st March 2022

Liabilities	Amount (₹)	Assets		Amount (₹)
Capital Accounts:		Machinery		2,00,000
Rajeev	2,40,000	Investment		96,000
Sanjeev	80,000	Debtors	2,20,000	
Mahesh	80,000	Less - R.D.D.	12,000	2,08,000
General Reserve	24,000	Stock		80,000
Creditors	1,60,000	Bank		56,000
Bills Payable	56,000			
	6,40,000			**6,40,000**

On the above date the partners decided to dissolve the firm.

(1) Assets were realised as under :
Machinery ₹ 1,80,000, Stock ₹ 72,000, Investment ₹ 84,000 and Debtors ₹ 1,80,000.

(2) Dissolution expenses were ₹ 12,000.

(3) Goodwill of the firm realised ₹ 96,000.

Prepare necessary ledger accounts to close the books of the Partnership Firm.

OR

Ramesh, Dinesh and Mahesh were partners sharing profits and losses in the ratio of 5 : 2 : 3. Their balance sheet as on 31st March 2020 was as follows :

Balance Sheet as on 31st March 2020

Liabilities	Amount (₹)	Assets		Amount (₹)
Capital Accounts:		Plant and Machinery		42,000
Ramesh	46,000	Building		50,000
Dinesh	42,000	Stock		30,400
Mahesh	27,600	Debtors	26,800	
Creditors	30,000	Less - R.D.D.	800	26,000
Bills Payable	11,200	Bank		32,400
General Reserve	24,000			
	1,80,800			**1,80,800**

Dinesh retired from business on 1st April 2020 on the following terms :

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(1) The assets were revalued as under :
  (i) Stock ₹ 38,000
  (ii) Building is appreciated by 10%
  (iii) Plant and Machinery is to be depreciated by 10%
  (iv) R.D.D. is increased up to ₹ 1,000.

(2) The goodwill of retiring partner is valued at ₹ 18,000 and remaining partners decided that goodwill be written off in their new ratio which will be 5 : 3.

(3) Amount due to Dinesh is to be transferred to his loan account.

Prepare : (1) Revaluation Account
(2) Partners' Capital Account and
(3) Balance Sheet of New Firm.

Q. 4. Mahendra, Jitendra and Hitendra are in partnership sharing profits and losses in the ratio of 3 : 2 : 1 respectively. Their Balance Sheet as on 31st March 2022 was as follows : **[8]**

Balance Sheet as on 31st March 2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Debtors	90,000
Mahendra	2,20,000	Machinery	85,000
Jitendra	2,10,000	Investment	3,50,000
Hitendra	2,40,000	Motor Lorry	1,00,000
Creditors	80,000	Building	80,000
Bills Payable	7,000	Bank	1,48,000
General Reserve	96,000		
	8,53,000		**8,53,000**

On 1st October 2022 Hitendra died and the partnership deed provided that :

(1) Machinery valued at ₹ 80,000 and creditors valued at ₹ 69,000.

(2) Profit for 2022-23 was estimated at ₹ 1,20,000. Hitendra's share in it up to the date of his death was given to him.

(3) Goodwill of the firm was valued at two times the average profit of the last 5 years. Firm's profit of the last 5 years were :

I year ₹ 1,80,000,

II year ₹ 1,50,000,

III year ₹ 2,00,000,

IV year ₹ 1,20,000

V year ₹ 2,50,000.

Hitendra's share in it was to be given to him.

(4) Drawings made by Hitendra up to his death is ₹ 30,000.

(5) Interest on drawings of Hitendra charged ₹ 2,000.

Prepare : Hitendra's Capital Account and show working of:

(i) Hitendra's share in goodwill.

(ii) Hitendra's share in profit.

OR

State the importance of Computerised Accounting System.

Q. 5. Pavitra Co. Ltd. issued ₹ 20,00,000 capital divided into equity shares of ₹ 100 each at a premium of ₹ 20 per share. **[8]**

Amount payable as :

₹ 20 on Application

₹ 40 on Allotment (including ₹ 10 premium)

₹ 60 on First and Final call (including ₹ 10 premium)

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Company received applications for all shares. All the money due on allotment and first and final call was duly received.

Pass Journal Entries in the books of Pavitra Co. Ltd.

OR

Trading and Profit and Loss Account

for the year ended 31st March 2022

Dr. **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Opening Stock	4,00,000	By Sales	24,00,000
To Purchases	18,00,000	By Closing Stock	6,00,000
To Wages	2,00,000		
To Gross Profit c/d	6,00,000		
Total	**30,00,000**	**Total**	**30,00,000**
To Office Expenses	2,50,000	By Gross Profit b/d	6,00,000
To Selling Expenses	2,00,000		
To Finance Expenses	60,000		
To Net Profit c/d	90,000		
	6,00,000		**6,00,000**

Company had following current assets and current liabilities:

Debtors ₹ 1,20,000, Creditors ₹ 60,000, Stock ₹ 60,000, Bills Payable ₹ 40,000, Loose Tools ₹ 20,000, Bank Overdraft ₹ 20,000.

Calculate following ratios :

(1) Gross Profit Ratio

(2) Operating Ratio

(3) Net Profit Ratio

(4) Current Ratio

Q. 6. From the following transactions of Samarth Vyayamshala, Chandgad, prepare Income and Expenditure Account and Balance Sheet as on 31st March 2022. **[12]**

Receipts and Payments Account

As on 31st March 2022

Receipts		Amount (₹)	Payments	Amount (₹)
To Balance b/d			By Salaries	18,000
Cash in hand		15,000	By Entertainment	
To Subscriptions			expenses	7,440
2021-2022	54,000		By Sundry Expenses	3,900
2022-2023	1,230	55,230	By Electricity Charges	3,600
To Donations		18,000	By Rent	2,100
To Receipts from			By Investment	45,000
entertainment		16,200	By Printing and	
To Interest		1,200	Stationery	2,400
To Entrance Fees		18,600	By Postage	9,600
			By Fixed Deposit	11,700
			By Balance C/d	20,490
		1,24,230		**1,24,230**

Adjustments :

(1) Capital fund as on 1st April 2021 was ₹ 2,10,000.

(2) Assets on 1st April 2021 were :

Building ₹ 1,50,000

Furniture ₹ 45,000

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(3) Provide depreciation on building at 5% p.a. and on furniture at 10% p.a.

(4) 50% of entrance fees to be capitalised.

(5) There are 1,500 members each paying yearly subscription of ₹ 50.

Q. 7. Snehal and Deepali are partners sharing profit and losses in their capital ratio. Following is the Trial Balance as on 31st March 2021: **[12]**

Trial Balance

As on 31st March 2021

Particulars	Debit Amount (₹)	Particulars	Credit Amount (₹)
Plant and Machinery	27,600	Capital Accounts :	
Carriage Outward	2,600	Snehal	1,60,000
Wages and Salary	15,200	Deepali	80,000
Sundry Debtors	1,24,000	Sundry Creditors	68,000
General Expenses	5,000	Sales	2,96,000
Stock (1st April 2020)	1,79,000	R.D.D.	2,400
Motor Van	80,000	Purchase Return	12,000
Office Rent	10,000		
Freehold Property	46,000		
Sales Return	16,000		
Advertisement (For 2 Years)	8,000		

Salaries	9,000		
Purchases	96,000		
	6,18,400		**6,18,400**

Adjustments :

(1) Closing stock is valued at ₹ 1,76,000.

(2) Outstanding wages ₹ 1,600.

(3) Reserve for doubtful debts on Debtors at 5% is to be created.

(4) Depreciate motor van by 5% and plant and machinery by 10% p.a.

Prepare :

(i) Trading Account

(ii) Profit and Loss Account

(iii) Balance Sheet as on 31st March 2021.

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