

CUET 2026 May 19 Shift 1 Accountancy

Question Paper (Memory-Based)

Conducted by National Testing Agency (NTA)



General Instructions

- (i) The examination will be conducted in Computer-Based Test (CBT) mode.
- (ii) Each question carries +5 marks for correct answer and -1 mark for wrong answer.
- (iii) The total number of questions are 50.
- (iv) Duration of the exam is 1 hour (60 minutes).

1. A company invited applications for 1,00,000 shares but received applications for 1,50,000 shares. Shares were allotted on a pro-rata basis to applicants of 1,20,000 shares. How many shares were refused outright?

- (A) 20,000
- (B) 30,000
- (C) 50,000
- (D) 1,20,000

2. XYZ Ltd. forfeited 500 shares of 10 each issued at par for non-payment of final call 2 per share. How much amount was forfeited?

- (A) 1,000
- (B) 4,000
- (C) 5,000
- (D) 2,500

3. 400 forfeited shares were reissued at 9 per share fully paid-up. Face value of each share was 10. What is the amount of discount on reissue?

- (A) 200
- (B) 400
- (C) 800
- (D) 1,000

4. Debentures issued as consideration other than cash are generally issued to:

- (A) Employees
- (B) Promoters
- (C) Vendors
- (D) Government

5. A company purchased machinery worth 5,00,000 and issued 12% debentures of 100 each at par to the vendor. How many debentures were issued?

- (A) 4,000
- (B) 5,000
- (C) 6,000
- (D) 50,000

6. Which of the following is shown under “Current Liabilities” in the Balance Sheet?

- (A) Goodwill
- (B) Bills Payable

- (C) Machinery
 - (D) Investments
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7. Match the following:

List I		List II	
A.	Share Forfeiture Account	I.	Capital Profit
B.	Securities Premium	II.	Capital Reserve
C.	Reissue of Forfeited Shares	III.	Share Capital

- (A) A-I, B-II, C-III
 - (B) A-II, B-III, C-I
 - (C) A-III, B-II, C-I
 - (D) A-I, B-III, C-II
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8. Which of the following is NOT a feature of partnership?

- (A) Mutual agency
 - (B) Separate legal entity
 - (C) Profit sharing
 - (D) Agreement between persons
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9. Interest on Drawings is:

- (A) Expense for firm
- (B) Income for firm
- (C) Liability for firm
- (D) Asset for firm

10. When shares are allotted on pro-rata basis, excess application money is generally adjusted towards:

- (A) Final Call
 - (B) Share Capital
 - (C) Allotment Money
 - (D) Dividend
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