



CLAT Gurukul

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By Ready For Exa

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Answer Key — Class-12 Commerce Daily Sheet

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1. **D**

The dual aspect concept holds that every transaction affects two accounts — a debit and an equal credit.

2. **A**

In the absence of a deed, the Indian Partnership Act requires profits and losses to be shared equally.

3. **B**

Goodwill is an intangible fixed asset representing the firm's reputation and earning capacity.

4. **C**

The fundamental accounting equation is $\text{Assets} = \text{Liabilities} + \text{Capital}$.

5. **D**

The excess of issue price over face value is credited to the Securities Premium account.

6. **A**

The Balance Sheet shows assets, liabilities and capital — the financial position on a particular date.

7. **B**

Current ratio = $\text{Current Assets} \div \text{Current Liabilities}$, a measure of short-term liquidity.

8. **C**

If not paid immediately, the amount due to a retiring partner is transferred to his loan account.

9. **D**

A debit balance in the Profit and Loss account indicates a net loss.

10. **A**

Management is a goal-oriented process of getting things done with and through others efficiently.

11. **B**

Unity of Command — one subordinate, one boss — is one of Henri Fayol's 14 principles.

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12. **C**
Planning is the function of setting objectives and deciding the course of action in advance.

13. **D**
The marketing mix's 4 Ps are Product, Price, Place and Promotion.

14. **A**
SEBI was set up to protect investors and to regulate and develop the securities market.

15. **B**
'Esprit de corps' stresses promoting team spirit and unity among employees.

16. **C**
Financial management covers investment, financing and dividend decisions.

17. **D**
Consumer rights are protected under the Consumer Protection Act, 2019.

18. **A**
The economic problem of choice arises from scarcity of resources relative to unlimited wants.

19. **B**
By the law of demand, a rise in price (other things equal) leads to a fall in quantity demanded.

20. **C**
GDP is the total market value of all final goods and services produced within a country in a year.

21. **D**
A sustained general rise in the price level is called inflation.

22. **A**
Perfect competition is characterised by a very large number of buyers and sellers.

23. **B**
Legal tender is money that must legally be accepted in settlement of debts.

24. **C**
The central economic problem stems from unlimited human wants set against limited resources.

25. **D**
Raising the repo rate makes borrowing costlier, so borrowing and credit tend to decrease.

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