CBSE NCERT · Class 12 · Accountancy

Accountancy

ORIGINAL STUDY COMPANION
PADIKAM
CLASS 12 | COMMERCE
Accountancy
CBSE / NCERT core lessons | Academic year 2026-27
12 chapter lessons
Quick explanations, core points, exam practice and chapter-specific notation in one
consistent format.
Padikam explanations are independently written. Official textbooks are used as the coverage map, chapter sequence and terminology
reference.

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Study rhythm
Read the quick explanation, recall the core points aloud, then answer the prompts without looking
back. Use the official textbook links for full prescribed readings, activities and diagrams.
Textbook and verification links
1. https://cbseacademic.nic.in/web_material/CurriculumMain27/SecPart2/Accountancy_SecP2_2026-27.pdf
2. https://ncert.nic.in/textbook.php
3. https://cbseacademic.nic.in/curriculum_2027.html

CHAPTER 01
Partnership Firms: Fundamentals and Goodwill
Quick understanding
Partnership accounts apply the deed to capital, appropriations, guarantees, past adjustments and
goodwill valuation.
Core points Check your learning
Interest on a partner loan is a charge against profit. Explain the central idea of Partnership
Firms: Fundamentals and Goodwill in
Fixed and fluctuating capitals use different account
your own words.
layouts.
Apply one idea from Partnership Firms:
Goodwill methods use maintainable profit

Fundamentals and Goodwill to a
assumptions.
textbook-style example or source.
Equation and notation
Average-profit goodwill = Average profit × Years purchase
Super-profit goodwill = Super profit × Years purchase
Capitalisation goodwill = Capitalised value - Net assets
SYMBOLS AND UNITS
Profit, goodwill, capitalised value and net assets: Years purchase: dimensionless multiplier
currency amounts
One-line recall Interest on a partner loan is a charge against profit.
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CHAPTER 02
Change in Profit-Sharing Ratio
Quick understanding
Aratio change adjusts goodwill, revaluation and accumulated balances among the existing partners.
Core points Check your learning
Sacrificing and gaining partners must be identified. Explain the central idea of Change in
Profit-Sharing Ratio in your own words.
Revaluation belongs to the old ratio.
Apply one idea from Change in Profit-
Memorandum revaluation may be used when book
Sharing Ratio to a textbook-style
values stay unchanged.
example or source.
Equation and notation
Sacrificing ratio = Old share - New share
Gaining ratio = New share - Old share
SYMBOLS AND UNITS
Shares and ratios: dimensionless fractions
One-line recall Sacrificing and gaining partners must be identified.
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CHAPTER 03
Admission of a Partner
Quick understanding
Admission gives a new partner a share and requires fair adjustment of goodwill, assets, liabilities,
reserves and capitals.
Core points Check your learning
The new ratio must be calculated before Explain the central idea of Admission of a
adjustments. Partner in your own words.
Sacrificing partners receive goodwill compensation. Apply one idea from Admission of a
Partner to a textbook-style example or
The new balance sheet follows all agreed
source.
revaluations and capital changes.
One-line recall The new ratio must be calculated before adjustments.
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CHAPTER 04
Retirement and Death of a Partner
Quick understanding
Retirement or death settles the outgoing partner’s claim and redistributes future profit among
continuing partners.

Core points Check your learning
Gaining ratio guides goodwill adjustment. Explain the central idea of Retirement
and Death of a Partner in your own
Profit up to date of death uses the stated estimate
words.
basis.
Apply one idea from Retirement and
The amount due is transferred to loan or executor
Death of a Partner to a textbook-style
account as appropriate.
example or source.
One-line recall Gaining ratio guides goodwill adjustment.
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CHAPTER 05
Dissolution of Partnership Firm
Quick understanding
Dissolution realises assets, settles liabilities and closes partner accounts in the required order.
Core points Check your learning
Realisation Account records disposal results. Explain the central idea of Dissolution of
Partnership Firm in your own words.
Outside liabilities precede partner capital settlement.
Apply one idea from Dissolution of
Unrecorded assets or liabilities enter when realised
Partnership Firm to a textbook-style
or paid.
example or source.
One-line recall Realisation Account records disposal results.
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CHAPTER 06
Accounting for Share Capital
Quick understanding
Share-capital accounting records application, allotment, calls, oversubscription, forfeiture and reissue.
Core points Check your learning
Authorised, issued, subscribed and paid-up capital Explain the central idea of Accounting for
are distinct. Share Capital in your own words.
Securities premium has restricted uses. Apply one idea from Accounting for
Share Capital to a textbook-style
Forfeiture and reissue entries must preserve capital
example or source.
relationships.
One-line recall Authorised, issued, subscribed and paid-up capital are distinct.
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CHAPTER 07
Accounting for Debentures
Quick understanding
Debentures are company borrowings recorded according to issue price, redemption terms, security
and interest.
Core points Check your learning
Issue may be at par, premium or discount. Explain the central idea of Accounting for
Debentures in your own words.
Interest is a finance cost.
Apply one idea from Accounting for

Loss on issue reflects discount and/or redemption
Debentures to a textbook-style example
premium.
or source.
One-line recall Issue may be at par, premium or discount.
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CHAPTER 08
Financial Statements of a Company
Quick understanding
Company statements present financial position and performance under Schedule III headings and supporting notes.
Core points Check your learning
Current and non-current classification affects Explain the central idea of Financial
interpretation. Statements of a Company in your own
words.
Notes provide composition of line items.
Apply one idea from Financial
Contingent and accounting-policy information
Statements of a Company to a textbook-
matters beyond totals.
style example or source.
One-line recall Current and non-current classification affects interpretation.
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CHAPTER 09
Analysis of Financial Statements
Quick understanding
Statement analysis uses comparison and common-size structure to identify change, composition and questions for further investigation.
Core points Check your learning
Comparative statements show amount and Explain the central idea of Analysis of
percentage change. Financial Statements in your own words.
Common-size statements use a common base. Apply one idea from Analysis of Financial
Statements to a textbook-style example
Accounting choices and inflation limit direct
or source.
comparison.
One-line recall Comparative statements show amount and percentage change.
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CHAPTER 10
Accounting Ratios
Quick understanding
Ratios evaluate liquidity, solvency, activity and profitability by linking carefully matched accounting figures.
Core points Check your learning
Definitions must remain consistent across periods. Explain the central idea of Accounting
Ratios in your own words.
Average balances often improve turnover measures.
Apply one idea from Accounting Ratios
Interpret ratios together and with context.
to a textbook-style example or source.
Equation and notation
Current ratio = Current assets / Current liabilities

Debt-equity ratio = Debt / Shareholders funds
Net profit ratio = Net profit / Revenue from operations × 100
SYMBOLS AND UNITS
Accounting amounts: currency units Ratios: dimensionless or percent as stated
One-line recall Definitions must remain consistent across periods.
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CHAPTER 11
Cash Flow Statement
Quick understanding
The cash flow statement reconciles opening and closing cash through operating, investing and financing activities.
Core points Check your learning
Non-cash transactions are disclosed but excluded Explain the central idea of Cash Flow from cash totals. Statement in your own words.
Indirect operating cash starts from profit and adjusts. Apply one idea from Cash Flow Statement to a textbook-style example or
The three activity totals must reconcile with cash source.
change.
Equation and notation
Net cash change = CFO + CFI + CFF
Closing cash = Opening cash + Net cash change
SYMBOLS AND UNITS
CFO, CFI, CFF and cash balances: currency amounts per reporting period
One-line recall Non-cash transactions are disclosed but excluded from cash totals.
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CHAPTER 12
Project Work
Quick understanding
The Accountancy project applies records, analysis or a selected accounting system to a documented practical case.
Core points Check your learning
State assumptions and maintain source documents. Explain the central idea of Project Work in your own words.
Show calculations and formats clearly.
Apply one idea from Project Work to a
The viva should be answerable from the student's
textbook-style example or source.
own file.
One-line recall State assumptions and maintain source documents.
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