



CORRIGENDUM

Corrigendum to Study Material (April, 23 edition) of Foundation Paper 1: Accounting – Printed copy

In the printed copy of the Study Material [April, 2023 Edition], students may note the following correction. The correction has been carried out in the Study material hosted on the website:

S.No.	Chapter	Para no. /question no./ Illustration no.	Page No.	Remarks
1.	2 (Unit 1)	Illustration 8	2.37	Point (iv) The amount of ₹ 20,000 to be replaced with ₹ 30,000.
2.	2 (Unit 1)	Illustration 9	2.40	In the narration of Journal entry no 5, the amount ₹ 14,000 and ₹1,400 to be read as ₹ 28,000 and ₹ 2,800
3.	2 (Unit 1)	Illustration 10	2.41	Point (iii) the words “and 5% Cash discount.” to be ignored while solving the question.
4.	2 (Unit 1)	Illustration 10	2.42	Point (iii) the journal entry and working note to be read as Bank A/c Dr. 60,480 Cash A/c Dr. 20,160 Mukesh’s A/c (refer W. N.) Dr. 53,760 To Sales A/c 1,20,000 To Output CGST A/c 7,200 To Output SGST A/c 7,200 (Being goods sold to Mukesh at a trade discount of 20% and received 60%, charged CGST and SGST @ 6% each)



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				<p>Working Note: After allowing trade discount of ₹ 30,000 on ₹ 1,50,000 = ₹ 1,20,000, 60% of the balance amount i.e. ₹ 1,34,400 (₹ 1,20,000 + 12% GST ₹ 14,400) is paid in cash and by cheque.</p> <p>Hence, the amount paid in cash and cheque = ₹ 1,34,400 × 60% = ₹ 80,640.</p> <p>Amount paid by cheque = ₹ 80,640 × 3/4 = ₹ 60,480 Amount paid in cash = ₹ 80,640 × 1/4 = ₹ 20,160</p> <p>Mukesh's A/c = (₹ 1,20,000 + ₹ 14,400 – ₹ 60,480 – ₹ 20,160) = ₹ 53,760</p>
5.	2 (Unit 1)	True and False	2.43 Point 2	<p>In True and False statement point 2 to be read as:</p> <p>“In the traditional approach, for an entity a debtor will be receiver after sale of goods.”</p>
6.	2 (Unit 1)	True and False	2.46 Point 2	<p>In True and False statement Answer of Point 2 to be read as:</p> <p>False: In the traditional approach, a debtor will be giver since he will be paying money for the sale of goods by the entity.</p>
7.	2 (Unit 5)	True and False	2.121	<p>Answer to point 4 to be read as:</p> <p>True: Contra entry can be passed in a two-column cash book which includes bank and cash columns.</p>
8.	5	Multiple Choice Question 10	5.37	<p>The year 1st October, 2021 to be read as 1st October, 2022</p>
9.	10 (Unit 3)	Illustration 9	10.78	<p>The Journal entry at the end of the page to be read as :</p> <p>Memorandum Revaluation A/c Dr.</p> <p>To Assets Accounts (with decrease in the value of individual assets)</p> <p>To Liabilities (with increase in the value of individual assets)</p>
10.	10 (Unit 4)	Illustration 9	10.150	<p>The words in bold are to be added in between the illustration.</p>



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				“Sundry Fixed Assets was revalued for ₹ 1,10,000. But B and C did not prefer to show such an increase in assets in the balance sheet. Also they agreed to bring necessary cash to discharge 50% of the A’s claim, to make the bank balance ₹ 25,000 and to make their capital proportionate.
11.	10(Unit 4)	Illustration 9	10.151	“ Revaluation Profit ” in working notes to be read as “ Memorandum Revaluation Profit ”
12.	11(Unit 3)	Illustration 13	11.106	The date 1-1-2019 to be read as 1-1-2022 .
13.	11(Unit 6)	Illustration 4	11.197	In entry 1 and 2 the word equity Shareholder A/c to be read as Equity Share Application A/c