The Institute of Chartered Accountants of India

Code: IN1AA328383 **Total Marks:** 70

Subject : 01 Advanced Accounting **Marks Obtained :** 66

Subject: Advance Accounts

Number of Answer Books used : Main + ... additional sheets

Date Seal: 11 JAN 2025

For use by ICAI only

328383

Paper Code: F H P 1

MCQ Booklet Serial No.: 2 1 0 6 5 8 1

Paper No.: 1

Level of Exam → 2 Foundation ① Intermediate ● Final ③

MCQ Answers

Q	Answer	Q	Answer	Q	Answer
1	D	11	B	21	
2	A	12	A	22	
3	C	13	D	23	
4	B	14	C	24	
5	C	15	A	25	
6	B	16		26	
7	C	17		27	
8	B	18		28	
9	A	19		29	
10	C	20		30	

No Marks for this page

Page 01

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④ ④ ④ ④ ● ④ ④ ④ ④ ④
⑤ ⑤ ⑤ ⑤ ⑤ ● ⑤ ⑤ ⑤ ⑤
⑥ ⑥ ⑥ ⑥ ⑥ ⑥ ● ⑥ ⑥ ⑥
⑦ ⑦ ⑦ ⑦ ⑦ ⑦ ⑦ ● ⑦ ⑦
⑧ ⑧ ⑧ ⑧ ⑧ ⑧ ⑧ ⑧ ● ⑧
⑨ ⑨ ⑨ ⑨ ⑨ ⑨ ⑨ ⑨ ⑨ ●

...n page and question number prominently written at the
...er should be distinctly written in the margin.
...fully completed in one page or in a consecutive set of pages,

...in the space provided for the purpose or writing distinguishing mark,
...86", etc., will tantamount to adoption of "unfair means"
...ook to the invigilator take care to score out (X) blank pages, if any, that you

...IONS TO THE CANDIDATE FOR FILLING THE **MCQ ANSWER FIELDS**

...encil to Darken the appropriate Circle.
...rken the correct MCQ Booklet Serial No. as printed on your question booklet which will be taken as final for evaluation.
...y candidate fills in this information wrongly, Institute will not take any responsibility for rectifying the mistake.
... darken the complete circle.
... you want to change your Answer, erase the darkened circle completely and make a fresh mark.
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How to mark answers

CORRECT METHOD Ⓐ ● Ⓒ Ⓓ

WRONG METHOD

Q. No.	To be ticked ✓ by the candidate against the Questions answered (Descriptive Type)		
1	☐	8	☐
2	☐	9	☐
3	☐	10	☐
4	☐	11	☐
5	☐	12	☐
6	☐	13	☐
7	☐	14	☐
Total		Total	

No Marks for this page

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03

Question 1 (a)

Net Profit for year = 31.2L
no. of shares outstanding on 31/3/2024 = 8L
Company issued bonus in 1:5 ratio
Equity shares issued on 1/1/2024 = 2L
no. of equity shares at beginning is x

$x + \frac{x}{5} + 2L = 8L$

$x = 5L$ shares

R 2 1aStep1

Bonus shares = 1L shares

weighted Average no. of equity shares (WANES) = $5L \times \frac{12m}{12m} + 1L \times \frac{12m}{12m} + 2L \times \frac{3m}{12m}$

= 6.5L shares

Bonus shares should be considered as outstanding from beginning of earliest reporting period.

Basic EPS = $\frac{\text{earning attributable to ESH}}{\text{W.A.N.ES}}$

$= \frac{31.2L}{6.5L} = \boxed{4.8}$

Weighted Avg no. of shares under option = 80k
Exercise Price = 20
Consideration Recieved = 16L
If shares were issued at a fair price of 25,
no. of shares required to be issued = $\frac{16L}{25}$
= 64000 shares

No Marks for this page

The remaining shares to be considered for Potential equity shares = 80000 − 64000 = 16000

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Subject : 01 Advanced Accounting Marks Obtained : 66

04

Increase in earning on account of Debentures :-

Interest (1 − taxes)

= 30L × 12% (1 − 30%)

= 2.52L

R 2.5 1aStep2

No. of shares into which Debentures are converted

= 30,000 × 4 = 1.2L shares

Potential Equity shares = 1.2L + 16K = 1.36L

R 4.5 1a

Diluted EPS = $\frac{31.2L + 2.52L}{6.5L + 1.36L}$ = $\boxed{4.29}$

Q1 (b)

R 1.5 1bStep2

As per AS 19 (leases), a lease is a finance lease when significant risks and rewards are transferred to lessee.

Conditions :-

1) The lease period covers a substantial part of life of the asset.

lease period = 4 years } 66.67% of life of asset is
life = 6 years } covered by lease

2) The Present value of minimum lease payments cover a substantial part of life of Asset.

let annual lease rental p.a be x

Fair value of Asset = Present value of Minimum lease Payments + unguaranteed Residual value.

R 1.5 1bStep1

12.5L = x × 3.312 + 1.2L × 0.735

11.618L = x × 3.312

x = 350785

[1−1a:4.5]

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05

PV of minimum lease payments (MLP) = 11,61800 } PV of MLP covers 92.944% of fair value.

Fair value = 12.5L

∴ Thus, the lease is FINANCE LEASE

Gross Investment in lease = Minimum lease payment + unguaranteed residual value

= 4 × 350785 + 1.2L = 15,23,140

Net investment in lease = Fair value of Asset (PV of Gross Inv in lease)

= 12.5L

R 2 1bStep3

Unearned Interest income = Gross Investment in lease − Net Investment in lease

R 5 1b

= 1523140 − 12.5L = $\boxed{273140}$

Q 1 (c)

Defined Contribution Plan :- The employer ~~pa~~ contributes a fixed amount every year to a fund. The benefit ~~to~~ to employees is paid from the fund and employer is not liable for any fall in value.

R 1 1cStep1

Thus the entire contribution in a year is expensed in PNL A/c.

Defined Benefit Plan :- The ~~em~~ benefits given to the employee is defined. The employer will have to cover for any shortfall in value. The employer Books expense every year based on actuarial assumptions. The employer also invests in Plan Assets

[1−1b:5]

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06

R to meet the future Payments.

1 1cStep2

~~Present~~ value of Defined Benefit Obligation

as on 31.3.2024	36L
(–) unamortised Past service cost	(7.5L)
	28.5L
(–) Fair value of Plan Assets	(38.5L)
	(10L)

∴ Fair value of Plan Assets > PV of Defined benefit obligation

R ∴ ~~the~~ 10L shall be shown as Asset in Balance sheet.

R Present value of available future ~~benefit~~ refund is taken to be an Actuarial gain to be transferred to PNL A/c

∴ 6L Transfer to PNL

R 2 1c

R 11.5 1

[1–1c:2]

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07

11.5 2Step1

Question 2

Journal entries

Date	Particulars	LF	Dr	Cr
1)	Equity share call A/c Dr		50,000	
	To Equity share capital A/c			50,000
	(Being call made due)			
	Bank Dr.		50,000	
	To Equity share call			50,000
	(Being call money recieved)			
	Equity share capital (FV-10) Dr		7.5L	
	To Equity share capital (FV-5)			3.75L
	To Reconstruction A/c			3.75L
	(Being ESC reduced to share of ₹5)			
(2)	8% Preference share capital A/c (FV-10) Dr		3L	
	To 9% Preference share capital (FV-7.5)			2.25L
	To Reconstruction A/c			75000
	(Being reduction in Prf. share capital)			
(3)	Reconstruction A/c Dr.		48000	
	To Equity share capital			48000
	(Being 2 years of arrears in Preference Dividend, settled by issue of 9600 equity shares)			

No Marks for this page

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08

	Particulars		Dr.	Cr.
(4)	Bank A/c	Dr.	20k	
	10% Debentures A/c	Dr	2.5L	
	Interest on Debentures A/c (other current liability)	Dr	25k ~~50k~~	
	Trade Payables A/c	Dr	50k ~~25k~~	
	To Mr. X			3.45L
	(Being all debts of Mr X transfered to his account)			
	Mr X	Dr	3.45L	
	To Reconstruction A/c			172500
	To 12% Debentures A/c			172500
	(Being Mr X a/c settled)			
(5)	10% Debentures A/c	Dr.	2L ~~80000~~	
	Interest on Debentures A/c	Dr.	20,000 ~~8000~~	
	To 9% Preference shares			1.32L ~~88000~~
	To Reconstruction ~~A/c~~			88k ~~32000~~
	(Being 40% of 10% Debentures and Interest settled by giving 9% Pref. shares)			
(6)	Reconstruction	Dr.	20k	
	Provision for Income Tax	Dr	1L	
	To Bank A/c			1.2L
	(Being income Tax liability settled)			
(7)	Reconstruction A/c	Dr.	184600	
	To non-Trade investments			30k
	To Provision for Doubtful Debts			4600
	To Plant & Machinery			1.5L
	(Being assets written down)			

No Marks for this page

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09

(8)	Reconstruction A/c Dr.		3.3L ~~3.3k~~	
	To goodwill A/c			60k
	To Profit or loss A/c			2.5L
	To Inventory (W.N.1)			20k
	(Being goodwill, P&L and Inventories written off)			
(9)	Reconstruction Dr		20k	
	Trade Payables Dr.		80k	
	To Inventory			1L
	(Being Trade Payables settled)			
(10)	~~Debenture~~ Bank A/c Dr		200000	
	To 12% Debenture Application A/c			200000
	(Being 12% Deb Application money rec'd)			
(11)	12% Debenture Application A/c Dr		200000	
	To 12% Debentures			200000
	(Being app. money adjusted)			
(12)	Bank overdraft Dr.		65k	
	~~Trade Payable~~ ~~Debentures~~ ~~Dr.~~		~~1.x.k~~	
	To Bank A/c			65k ~~1.x.k~~
	(Being Bank OD and other o/s liability settled)			
(13)	Reconstruction Dr		107900 ~~1x9x00~~	
	To Capital reserve			107900 ~~1x9x00~~
	(Being ~~capital~~ reconstruction ~~reserve~~ transferred to ~~Reserve~~ Capital Reserve)			

No Marks for this page

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10

1.5 2Step2

WN 1

Reconstruction A/c

Particulars	₹	Particulars	₹
To Plant & mach.	1.5L	By Equity SC	3.75L
To equity share capital	48k	By 8% Pref. SC	75000
To Bank	20,000	By Mr. X	172500
To non Trade Invt	30k	By Debentures	88k
To Prov for D.D	4600		
To goodwill	60k lacs &		
To Profit & loss A/c	2.5L		
To Trade Payable	20k		
To Inventory	20k		
To Capital Reserve (bal fig)	109900		
	710500		710500

WN

Bank A/c

To equity share call ~~BS&~~	50k	By Prov for Tax	1L
To Mr. X	20k	By reconstruction	20k
To 12% Deb		By Bank OD	65k
(balancing figure)	2L	By bal b/f	85k
		~~By int on Deb.~~	~~48k~~
		~~By Deb.~~	~~2/78~~

Note :- We assume that even o/s int on Debentures is paid off as question says "Bank OD and other o/s liabilities".

Note :- It is assumed that 40% of Debentures are waiving off and 60% of them receive 9% Pref shares

(b) Share capital

84600 Equity shares @ ₹ 5 each 4.23L

9% Preference share capital @ ₹ 7.5 each (cumulative) ~~3713000~~ 3.57L

$\boxed{7.26L}$ $\boxed{7.8L}$

[Q2_Q6-2:13]

13 2

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11

5 R 3aStep1

Question 3 (a)

As per AS 29, Provision is required to be made
- for a present obligation arising out of past events
- when outflow of economic resources is probable
- when ~~the~~ a reliable estimate can be made.

When company sells goods on warranty, provision should be created for expected costs in respect of such warranties.

Period of warranty = 2 years.

Invoice date	(₹) Amount	@ 31.3.2023	@ 31.3.2024
20 Feb 2021 (as warranty expires on 20 Feb 2023)	42k	–	–
17 July 2021 (warranty on 31 march 2023 for < 1yr)	25k	2.5%.	
27 Jan 2022	47k	2.5%.	
1 March 2023	1.1L	4.5%.	2.5%.
24 August 2023	34k	–	4.5%.
20 March 2024	75k	–	4.5%.

?

Invoice less than 1yr 2.5%. Provision
Invoice more than 1yr 4.5%. Provision.

Total Provision as on 31.3.2023 = 25k × 2.5%. + 47k × 2.5%. + 1.1L × 4.5%.
= 6750

No Marks for this page

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12

Total Provision as on 31·3·2024

= 1·1L × ~~2~~5% + 34K × 4·5% + 75K × ~~7~~·5%

= 7655

1.5 3aStep2

Provision to be debited to PNL a/c in 31·3·2024 is (7655 − 6750) = $\boxed{905}$

6.5 3a

We assume that no amount is adjusted during FY 23-24 from Provision for warranty.

4 3bStep1

$\boxed{\text{Q 3 (b)}}$

Q3 (b) Cash Flow Statement (Extract)

~~Cash Flow from operating Activities~~

Particulars	₹	₹
i) Cash Flow from operating Activities		
Profit Before Tax (1·1L − 60K)	50K	
Adjustment for non cash & non operating Items		
(+) Interest on Bank Loan	25K	
(+) Amortisation of goodwill (1·5L − 1·2L)	30K	
Cash flow before working capital changes		105000
Adjustments to working capital		
Decrease ~~Increase~~ in Trade Payables	(15K)	~~15~~
In~~De~~crease in Inventory	(25000) ~~30~~	
Decrease in Trade Recievables	30K ~~(30K)~~	(10K) ~~(40K)~~
Cash flow from operating Activities		$\boxed{95K}$

3 3bStep2

ii) Cash flow from Financing Activities		
Proceeds from issue of shares	1L	
Proceeds from issue of Debentures	1L	
Bank loan raised	50K 2L3	
Int on Bank loan Paid	(20K)	
Dividend of last year Paid	(50K)	

[3-3a:6.5]

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13

Cash flow from Financing Activities	1.8L

i) Cash flow from operating Activities 95000
ii) Cash flow from Financing Activities 1.8L

It is assumed that o/s interest of last year is paid in current year.

R 7 3b
R 13.5 3

[3–3b:7]

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Question (5)

Holding Co. → Super Ltd.
share → 75%.
minority Interest → 25%.

4 R 5Step3

As the interest is held since incorporation, there will be no ~~pre~~ pre-Acquisition Reserves.

~~Calculation of~~

working: Net Assets on Acquisition Date (Clear Ltd.)

Equity share capital	50L	share of super Ltd = 37.5L
pre-Acquisition reserves	—	Cost of investment = 41.5L
	50L	GW = 4L
(+) Post Acquisition reserves		
General Reserve	6.5L	→ share of super = 4.875L
PNL A/c	5.75L	→ share of super = 4.3125L
Net assets on 31.3.2024	62.25L	→ minority Interest = 62.25L×25% = 15,56,250

Consolidated Reserve or Surplus

	PNL	~~Gen~~ general Reserve
super Ltd's Balance	10.25L	15.5L
(+) share in clear Ltd.	4.3125L ~~4.875L~~	4.875L ~~4.3125L~~
(-) unrealised Profit (WN)	(30K)	
	1426250	20.375L

WN Cost = 2L
Inventory sold to clear Ltd @ cost + 15% = 2.3L
Inventory is lying in stock
unrealised Profit = 30K (reduce from consolidated Reserves)

No Marks for this page

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15

R

3 5Step1

Consolidated Balance sheet for year ended 31 March 2024

Particulars	Note no.	₹	₹
I ~~[illegible]~~ EQUITY AND LIABILITIES			
1. Shareholder's funds			
a) Share Capital	1	95L	
b) Reserves & surplus	2	3463750 ~~[illegible]~~	
2. Minority Interest (working)	~~[illegible]~~	1556250	
3. Non current liabilities			
a) Long Term Borrowings	3	7L	
4. Current liabilities			
a) Short term Borrowings	4	4.5L	
b) Trade Payables	5	4.6375L	
TOTAL			161.3375L
II ASSETS			
1. Non current Assets			
a) Property, Plant and equipment and intangibles	~~6~~	~~[illegible]~~	
i) Property, Plant & equipment	6	~~[illegible]~~	131L
ii) Intangibles ~~[illegible]~~	7	4L	
2. Current Assets			
a) Inventories	8	12.1L ~~[illegible]~~	
b) Trade Receivables	9	9.2875L	
c) Cash & cash equivalents		4.95L ~~[illegible]~~	
TOTAL			161.3375L

No Marks for this page

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7 R 5Step2

Notes to Accounts

1) Share capital

~~8L equity shares of ₹10 each~~

Issued & subscribed capital

8L equity shares @ 10 each	80L
75k Preference shares @ 100 each	15L
	95L

2) Reserves & surplus

General Reserve	2037500	
Profit & loss A/c	1426250	3463750 ~~3[illegible]~~

~~3) Minority Interest~~

~~minority Interest 15,56,250~~

3) ~~Short~~ Long term Borrowings

10% Debentures → super ltd	5L
9% Debentures clear ltd	2L
	7L

4) Short term Borrowings

super ltd → 4.5L

clear ltd → – ⟶ 4.5L

5) Trade Payables

super ltd	~~[illegible]~~	3.65L
clear ltd (2.45L – 1.4625L)		98750
		4,63,750

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6. Property, Plant, Equipment

	Super Ltd	Clear Ltd	Total
Land and Building	65L	45.5L	110.5L
Plant & machinery	9.5L	6.75L	16.25L
Furniture & fittings	2.5L	1.75L	4.25L
			131L

7. Intangibles

Goodwill 4L

8. Inventory

Super Ltd 6.75L

Clear Ltd (5.65L − 30,000) 5.35L

12.1L

9) Trade Receivables

Super Ltd (5.85L − 25%) 438750

Clear Ltd 4.9L

928750

10) Cash & cash equivalents

Super Ltd 2.8L

Clear Ltd 2.15L

4.95L

R

14

5

[Q2_Q6−5:14]

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R 4 6aStep1

Question 6 (a)

OR

Profit & loss A/c for year ended 31.3.2024

Dr. Cr.

Particulars	₹	Particulars	₹
To opening Inventory	1.15L	By sales	8.2L
To Purchases	6.5L	By closing stock A/c (65k + 20%)	78k ~~1[illegible]~~
To gross Profit	133000		
	8.98L		8.98L
To other expenses	25k	By gross Profit	133000
To Deferred expense	9k	~~By interest charge waived off (40k×8%)/2~~	1600
To Depreciation (machine write off) (1.8L − 1.65L − 5k)	20k	By discount received	4000
To interest on loan (WN)	1600		
To Bad debts	5000		
To Bank penalty	2500		
To Net Profit	73900 ~~72100~~ ~~75500~~		
	137000 ~~138600~~		137000 ~~138600~~

1) As firm is planning to shut down, all financial statements shall be based on liquidation basis.

2) closing stock is to be recognised at Net Realisable value.

3) Interest on loan for year = 40000 × 8% = 3200

50% being waived off (1600)

charged to PNL 1600

Net Profit = 73900

R 4 6a

[6–6a;4]

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Question 6(b)

4 R 6bStep1

Journal entries

Date	Particulars	LF	Dr	Cr
2024 1/4	Equity share capital A/c (80k x 10) Dr		8L	
	Premium on Buy Back A/c (80k x 5)		4L	
	To Equity Buy Back			12L
	(Being 80,000 equity shares bought back)			
	Equity Buy-Back Dr		12L	
	To Bank A/c			12L
	(Being amount paid)			
	Securities Premium A/c Dr		4L	
	To Premium on Buy Back			4L
	(Being Premium set off)			
	Revenue Reserve Dr		8L	
	To Capital Redemption Reserve			8L
	(Being CRR created)			
	Bank Dr		32L	
	Loss on sale of investment		8L	~~8~~
	To Investments			40L
	(Being Investment sold)			
	Profit & Loss A/c Dr		8L	
	To Loss on sale of investment			8L
	(Being loss Trfd to P&L)			

[6-6b:4]

4 R 6b

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6 6cStep1

Q 6 (c)

Journal entries

Date	Particulars		LF	Dr	Cr
i)	Head office A/c	Dr.		7500	
	To Commission				7500
	(Being income allocated by Head office)				
ii)	~~H.O~~ Creditors	Dr		12000	
	To Head office A/c				12000
	(Being c/s directly paid by H.O)				
iii)	no entry				
iv)	Head office	Dr		9800 ~~8900~~ ~~8900~~	
	To salary A/c				9800
	(Being salary to HO employee paid by Branch, wrongly Dr to salary)				
v)	Head office A/c	Dr		18000	
	To Bank A/c				18000
	(Being Furniture purchased, Furniture A/c in head office Books).				
(vi)	Head office	Dr.		5500	
	To Bank A/c				5500
	(Being Branch ~~expense~~ ~~to~~ incurring exp for other Branch)				

6 6c 14 6

[6−6c:6]

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Code:	**IN1AA328383**	**Total Marks:**	70
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25

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Code:	IN1AA328383	**Total Marks:**	70
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Code:	IN1AA328383	**Total Marks:**	70
Subject :	01 **Advanced Accounting**	**Marks Obtained :**	66

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Code:	IN1AA328383	Total Marks:	70
Subject :	01 Advanced Accounting	Marks Obtained :	66

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