



The Institute of Chartered Accountants of India

Code: FD1AC100521
Subject: 01 Accounting

Total Marks: 100
Marks Obtained: 89.5

GRAPH PAPER IS ON THE PENULTIMATE PAGE
Book No. 1 (containing 28 pages)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Foundation Examination

Group No. Paper No. 1
Subject Accounting

Number of Answer Books used : Main + 1 additional sheets

For use by ICAI only

100521

13 SEP 2024

13 SEP 2024

ICAI

Q.No.	To be ticked (✓) by the candidate against the Questions answered	Marks Awarded (To be filled by Examiner)				
		a	b	c	d	e
1	✓					
2	✓					
3	✓					
4						
5	✓					
6	✓					
7						
8						
9						
10						
11						
12						
13						
14						
Total						

Total Marks awarded (in words) _____

Examiner's Signature _____

Use only Blue / Black Ball Point Pen to write and shade the circles.
AVOID RED PEN.
Write the marks in the boxes before shading the respective circles.

Total Marks awarded

0	0
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9



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INSTRUCTIONS TO THE CANDIDATE

Answers are not to be written on this page

1. Roll number should be written in figures and words in the allotted space at the right hand corner of the Attendance sheet only and nowhere else including additional answer book/s and graph paper.

2. Roll number should be written in the box in numbers and darken the appropriate circles of the OMR portion provided in the right hand corner of the cover page with **Black / Blue** ball point pen.

3. Fill particulars such as name of Examination, Group No., Paper No. and subject at the appropriate space at the left hand upper corner.

4. Remove the Bar Code sticker of the particular paper from the Attendance sheet and affix the same on the box provided in the right hand corner of the cover page.

5. Since a machine will read the Roll no., please check and ensure that Roll number written in numbers, words and circles darkened are correct. In case any candidate fills this information wrongly, Institute will not take any responsibility for rectifying the mistake.

6. The answers should be written neatly and legibly

7. The answer to each question must be commenced on a fresh page and question number prominently written at the top of each answer. Alternatively, the question number should be distinctly written in the margin.

8. The answer to each question in all parts should be fully completed in one page or in a consecutive set of pages, before the next question is taken up.

9. Writing of Roll number in place/s other than the space provided for the purpose or writing distinguishing mark, symbols like "OM", "Sri", "Jesus", "786", etc., will tantamount to adoption of "unfair means"

10. Before submission of answer book to the invigilator take care to score out (X) blank pages, if any, that you might have left.

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Answer No.1. Part (a)

(i) False:-

R Nominal Accounts are never balanced but totalled at the end of the Accounting year and closed by transferring to Profit & Loss Account or Trading Account.

(ii) False:-

R Overhaul Expenses of a second hand **1.5** **1aStep1** Property Purchased are Capital Expenditure as they are incurred to get benefit for a long future time.

(iii) True:-

R **1.5** **1aStep2** Valuation of inventory at cost or net realisable value whichever is lower is based on principle of Conservatism. As Conservatism

(iv) False:-

R **1.5** **1aStep3** As Per the Regulation of the Reserve Bank Act 1934, Promissory note can not be made Payable to Reserve.

(v) False:-

R The Receipts and Payment account for a non-Profit organization follows the cash-basis of accounting. Recei As Receipts &

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1.5 1aStep5

4



Payment Account records the transaction of actual receipts & payment of an accounting year which relates to cash basis of accounting.

(vi) False:-

Legal heirs of a deceased Partner are entitled to his capital account balance along with all other dues held with him.

2 1aStep6

10 1a

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Answer No. 1 Part (b)

Difference between Book Keeping and Accounting are:-

	Book Keeping	Accounting
1.	Book Keeping is concerned with recording with the summarizing of the transaction.	Accounting is concerned with summarizing of the transaction.
2.	Book Keeping forms the base of accounting.	Accounting acts as a language for business.
3.	Financial decision can be not be taken out from Book Keeping.	Financial decision can be taken out from Accounting.
4.	Managerial decision can not be taken with the help of Book Keeping.	Management can take Managerial decision from the data obtained from Accounting.
5.	There is no sub-field of Book Keeping.	There are no sub-field of Accounting such as:- Financial Accounting, Cost Accounting etc.
6.	Financial Position can't be obtained from Book Keeping.	Financial Position can be obtained of business from Accounting.

4

1bStep1

✓

4

1b



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Answer No.1- Part (c)

Journal of - - - - -

Date	Particulars	Debit	Credit
	(i) Sales Return/ Return Inward A/c Dr. To Sales A/c Dr. To Suspense A/c [Being Goods Returned by A, entered in sales book but posted to credit of his account, now rectified]	500	500
✓			1000
R	3 1c Step1		
	(ii) Suspense A/c To R's A/c [Being Goods Returned by R, posted to the debit of his account, now corrected]	500	500
✓			
	(iii) Mer Q's A/c To Mer S's A/c [Being Goods Sold to Q, wrongly posted to debit of Mer S.]	70	70
	(iv) 'Discount Allowed' A/c To Suspense A/c [Being Discount allowed total not posted in cash book; now corrected]	350	350
R	3 1c 17 1		

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Answer No. 3. Part (a)

Bank Reconciliation Statement As on 31.12.2023

10 R

2a Step 1

Particulars	Plus Amount	Minus Amount
Dr. Balance of Cash Book	136800	
(i) Dividend deposited in bank but no information to Hand yet	18000	
(ii) Cheque issued to Suresh was wrongly entered in cash book [14870 - 14780]	90	
(iii) Cheque deposited but not cleared yet		55000
(iv) Mediclaim Premium Paid not recorded in cash Book		14160
(v) Cheque received from Ajay not recorded in cash Book [160000 - 4170]	153600	
(vi) Bank charges for issue of cheque book		150
(vii) Received a UP I for sale of Scrap not entered in cash book	1000	
(viii) Cheque issued but not Presented for Payment [180000 - 144000]	36000	
C. Balance as Per Pass Book	345490	69310
	376180	

10 R

2a



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Answer No. 2 Part (b)

Journal
In the Books of Sejal

Date	Particulars	Debit	Credit
10.1.2023	Haerry's A/c To Bills Payable A/c [Being acceptance given to Haerry for Accommodation]	60000	60000
" "	Bank A/c Discount A/c [W.N.I.] To Haerry's A/c [Being Amount received from Haerry]	1000 1000	15000
4.04.23	Bills Payable A/c To Bank A/c [Being Payment of bill duly made]	60000	60000
4.04.23	Bills Receivable A/c To Haerry's A/c [Being bill accepted by Haerry]	80000	80000
4.04.23	Bank A/c Discount A/c To Bills Receivable A/c [Being bill discounted from bank]	7400 5400	80000



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R		8	2bStep1	9			
4.04.23.	Haerry's		Alc	Dr.	15000		
		✓	To Bank Alc			10950	
			To Discount Alc [W.N.2]			4050	
			[Being 3/4 of the amount remaining to Haerry sent]				
7.07.23.	Haerry's		Alc	Dr.	80000		
		✓	To Bank Alc			80000	
			[Being bill dishonoured]				
7.07.23.	Bank		Alc	Dr.	24000		
	Baddebt		Alc	Dr.	36000		
		✓	To Haerry's Alc			60000	
			[Being Haerry became bankrupt and only 40 Paisa in a rupee received from his estate]				
R		2	2bStep2				
Dr.			Haerry's Account			Cr.	
Date	Particulars	Amount	Date	Particulars	Amount		
1.01.23.	To Bills Payable	60000	1.01.23	By Bank	14000		
4.04.23.	To Bank	10950	1.01.23	By Discount	1000		
4.04.23.	To Discount	4050	4.04.23.	By Bills Receivable	80000		
7.07.23.	To Bank	80000	7.07.23.	By Bank	24000		
				By Bad debt	36000		
					155000		



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W.N.1. Amount Received from Harvey and discount:-

$$56000 \times \frac{1}{4} = 14000 \text{ [Bank]}$$

$$\frac{14000 \times 4000}{56000} = 1000 \text{ [Discount]}$$

W.N.2. Amount Remit to Harvey:-

$$[74600 \times \frac{3}{4}] = 55950 - 45000 = 10950$$

∴ 45000 is the amount of first bill which
R Harvey should to Pay.

Discount:- $\frac{10950 + 45000}{74600} \times 5400 = 4050$

10
R
2b
20
R
2

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DO NOT WRITE ANYTHING HERE

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Answer No. 3 Part (a)

Trading Account

for the year ending 31.03.24

Particulars	Amount	Particulars	Amount
To Opening Stock	480000	By Sales	480000
To Purchases	2135000	(C) Return (83000)	4707000
(C) Plant & Machinery (30000)		By Closing Stock	520000
(C) Return outwards (55000)	1780000		
To Wages	1500000		
To Factory Rent 8000	3000		
(C) Outstanding Rent 5000	11000		
To Gross Profit	1456000		
	5777000		5777000

2 3aStep1

R

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2.5 3aStep2

R

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Profit & Loss Account

for the year ending 31.03.24

Particulars	Amount	Particulars	Amount
To Salaries	140000	By Gross Profit	1456000
To Advertisement	60000	By Discount Received	37000
To Insurance	63000		
To General Expenses	10000		
To Discount Allowed	65000		
To Depreciation [W.N.1]	83300		
To Provision for			
Doubtful Debt [W.N.3]	37000		
To Provision for Discontinued	8400		
To Net Profit	1016300		
	1493000		1493000



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Balance Sheet

As at 31.03.2024

Liabilities	Amount	Assets	Amount
Sundry Creditors	520000	Plant & Machinery [W.N.2]	720000
Bills Payable	56000	Office Furniture [W.N.2]	24700
Outstanding Rent	3000	Motor Van [W.N.2]	108000
Capital	400000	Sundry Debtor [W.N.4]	411600
(-) Drawings (70000)	330000	Closing Stock [✓]	570000
(+) Net Profit 1016300	1346300	Cash in hand	4000
R		Cash at bank	65000
3		Bills Receivable	79000
3aStep3			1975300
1975300			1975300

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

W.N.1. Calculation of Depreciations

Plant & Machinery :-

$$[500000 + 300000] \times 10/100 = 80000$$

Office Furniture :- $[26000 \times 8/100] = 1300$

Motor Van :- $[120000 \times 10/100] = 12000$

Total Depreciation 93300

W.N.2: Closing Value of Assets

Opening balance

(+) Rectification of Error

(-) Depreciation

Plant & Machinery	Furniture	Motor Van
500000	26000	120000
300000	-	-
(80000)	(1300)	(12000)
720000	24700	108000

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W.N.3.	Provision for doubtful debt
To Baddebt	37000
[(25000 + 7000)]	By balance bld 75000
	By Profit & loss 37000
Total balance c/d	30000
	67000
	63000

DO NOT WRITE ANYTHING HERE

W.N.4. Calculation of Provision for Discount on Debtor and Sundry Debtor (closing balance): -

Sundry Debtor:-

Balance as per trial balance
(+) Further baddebt

487000
(7000)

450000

(30000)

420000

(8400)

411600

(-) Provision for doubtful debt

(-) Provision for discount on debtor
[(420000 x 2/100)]

Balance as on 31.03.2024 (closing)

411600

R

2.5

3a Step 4

DO NOT WRITE ANYTHING HERE

R

10

3a



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1 3bStep1

14



Answer No. 3 Part (b)

Dr.

Particulars	
To Provision for doubtful debt	1500
To Partners Capital	✓
Kishore: - 4200	
Bala: - 3800	

Revaluation Account

Amount	Particulars	Amount
1500	By Land & Building	5000
	By Stock	3500
	By Partners Capital	
	Kishore: - 4200	
7000	Bala: - 3800	7000
8500		8500

Cr.

DO NOT WRITE ANYTHING HERE

Dr.

Particulars	Kishore	Bala
To Advertisement	2400	1600
Expenditure		
To Kishore Capital		✓ 7200
To Bala Capital		4800
To balance of old	53700	33800
	✓	

Partners Capital Account

Particulars	Kishore	Bala	Sobha
By balance b/d	15000	15000	—
By Bank	—	✓ 37000	
By Revaluation	4200	3800	—
By W. & J. Stevens			
Comprehension			
Reserve (W.N.2)	1700	800	
By General Reserve	18000	18000	
By Sobha's Capital	7200	4800	—
	✓		
	55600	35400	37000

Cr.

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4.5

3bStep2



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Balance Sheet As at

Liabilities	Amount	Assets	Amount
Claim for Workmen Compensation		Land & Building [₹8000+5000]	33000
Reserve	8000	Plant & Machinery	15000
Creditors	10000	Stock [10000+3500]	13500
Employee's Provident Fund	8000	Debtors 25000	
Capital Account:-		(-) Provision for doubtful debts (5500)	219500
Rekhi:- 53700		Bank	
Bala:- 33800		[₹10000+25000+17000]	57000
Sobha:- 35000	113000		
			138000

R

2.5 3bStep3



138000

W.N. Calculation of New Ratio:-

Let the Profit to be ₹ 1

$$1 - \frac{1}{6} = \frac{5}{6}$$

$$\text{Rekhi:- } \frac{3}{5} \times \frac{5}{6} = \frac{3}{6} \quad \frac{3}{6} \quad \text{Sobha:- } \frac{1}{6}$$

$$\text{Bala:- } \frac{2}{5} \times \frac{5}{6} = \frac{2}{6}$$

$$\text{New Ratio} = 3:2:1$$



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Sacrifice Ratio:-

R
2

3b Step 4

Old Ratio - New Ratio

$$\text{Kish} : - \frac{3}{5} - \frac{3}{6} = \frac{18-15}{30} = \frac{3}{30}$$

$$\text{Bala} : - \frac{2}{5} - \frac{2}{6} = \frac{12-10}{30} = \frac{2}{30}$$

$$S.R = 3 : 2$$



DO NOT WRITE ANYTHING HERE

Goodwill Adjustment:-

Sabha: - 12000

$$\text{Kish} : - 12000 \times \frac{3}{5} = 7200$$

$$\text{Bala} : - 12000 \times \frac{2}{5} = 4800$$

Sabha's Capital A/c Re. 12000

To Kish's Capital A/c 7200

To Bala's Capital A/c 4800

DO NOT WRITE ANYTHING HERE

W.N.T. Liabilities for Workmen's compensation
Adjusted Entry:-

R
10

3b
R

20

3

Workmen Compensation Reserve A/c Dr. 10000
To Claim for Workmen Compensation 8000
To Kish's Capital 1200
To Bala's Capital 800

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Answer No. 5 Part (a)

Statement Showing value of Stock as on
30th June 2023:-

Particulars	Amount
Value of Stock as on 23 June 2023	480000
(+) Unsold Stock of Goods sent on Consignment	24000 ✓
(+) Goods Purchased & delivered	34000 ✓
(+) Goods in transit	16000 ✓
(-) Cost of Goods Sold [W.N.1 85.2]	(98400)
(+) Cost of Goods Sent on Approval due Return [16000 × $\frac{100}{125}$]	12800 ✓
∴ Value of Stock as on 30 June 2023	458400

R
2 5aStep1
W.N.1. For Calculation of Amount of Goods Sold and Goods on Sale or Return basis:-

Total Sales	Normal Profit
(-) Abnormal Sales	(12000)
(-) Goods Sent on Consignment	124000
Return [370000 × $\frac{100}{125}$]	(16000)
(-) Good Gross Profit @ 25% on Cost of normal Goods Sold	108000
	(71600)
	88400 ✓



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W.N.3. Calculation of Cost of Total Goods Sold:-

$$\begin{aligned} \text{Cost of Normal Goods Sold} &= 86400 \\ \text{(i) Abnormal Sales} &= \cancel{17000} \\ &= 98400 \end{aligned}$$

3 5a

Note:- 25% Profit on Cost is 20% on Sale

Answer No. 5 Part (b)

DO NOT WRITE ANYTHING HERE

Debit	Particulars	Amount	Date	Credit	Particulars	Amount
1.04.23	To balance b/d	198400	31.03.23	By Depreciation	37300	
,,,	To bank	100000	,,,	By balance c/d	361100	
						298400

DO NOT WRITE ANYTHING HERE

W.N.1. Calculation of W.D.V. as on 1.04.23.

Particulars

W.D.V. as on 1.04.2020
(-) Depreciation charged @ 2% ✓.
W.D.V. as on 1.04.2021
(-) Depreciation charged @ 2%.
W.D.V. as on 1.04.2022

Computer Machinery (I)	Computer Machinery (II)
900000	—
(100000)	
160000	150000
(30000)	(30000)
128000	120000

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(-) Depreciation charged @ 20% ✓ (₹ 5600) (₹ 4000)
W.D.V. as on 1.04.2023 102400 96000

W.N.Q. Calculation of Depreciation as on
31.03.24:-

Total Cost of Machinery:-

Machinery I:- 102400
Machinery II:- 96000
Machinery III:- 100000
Total 298400

5 5b Step 1

Depreciation Amount = Total Cost of Machinery
Estimated Useful Life

$$= \frac{298400}{8}$$

$$= 37300$$

Individual Machinery Depreciation:-

I:- 102400/8	= 12800
II:- 96000/8	= 12000
III:- 100000/8	= 12500
	37300



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W.N.3. Calculation of balance as on 31.03.2024

	I	II	III
W.D.V. as on 1.04.2023	102400	96000	100000
(-) Depreciation	(12800)	(12000)	(12500)
Balance as on 31.03.2024	89600	84000	87500

5

5b

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Answer No. 5 Part (c)

Journal

In the Books of XYZ Ltd.

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Date	Particulars	Dr.	Cr.
1-4-77	Bank		
31-3-77	Debenture Redemption Reserve		
	Investment A/c Dr. 90000	90000	
	To Bank A/c		
	[Being debenture investment made in specific securities]		
" "	1/3 Debenture A/c Dr. 30000		
	Premium on Redemption of Debenture A/c Dr. 70000	70000	
	To Debenture holder A/c		
	[Being Redemption of 1/3 debenture]		
" "	Debenture holder A/c Dr. 370000		
	To Bank A/c	370000	
	[Being debenture holder Paid]		
" "	Bank A/c Dr. 30000		
	To DRR Investment A/c	30000	
	[Being Investment Sold]		
" "	Debenture Redemption Reserve A/c Dr. 80000		
	To General Reserve	80000	
	[Being DRR transferred]		
" "	Profit & Loss A/c Dr. 90000		
	To Loss on issue of debenture	90000	



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1111	Interest on Debenture A/c Dr.	72000	
	To Debenture holder A/c		72000
	[Being Interest due]		
1111	Debenture holder A/c Dr.	72000	72000
	To Bank A/c		72000
	[Being Interest Paid]		
31-03-24	12y. Debenture A/c Dr.	200000	
	Premium on Redemption of		20000
	Debenture A/c Dr.		220000
	To Debenture holder A/c		
	[Being Debenture redeemed]		
1111	Debenture holder A/c Dr.	220000	
	To Bank A/c		220000
	[Being debenture holder Paid]		
1111	Interest on debenture A/c Dr.	48000	48000
	To Debenture holder A/c		
	[Being Interest due] ($400000 \times 12\%$)		
1111	Debenture holder A/c Dr.	268000	
	To Bank A/c		268000
	[Being Interest Paid]		48000
1111	Debenture Redemption Reserve A/c Dr.	70000	70000
	To General Reserve		
	[DRR transferred to G.R.]		

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DO NOT WRITE ANYTHING HERE



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23			
31.03.24	Debit DRF Bank A/c	Dr.	30000 30000
	TO DRR Investment A/c		
	[Being Investment Sold]		
31.03.25	DR. Debenture A/c	Dr.	70000 70000
	Premium on Redemption of Debenture A/c		
	TO Debenture holder A/c		
11.11	DR Interest on debenture A/c	Dr.	74000 74000
	TO Debenture holder A/c		
	[Being Interest due]		
11.11	Debenture holder A/c	Dr.	244000 244000
	TO Bank A/c		
	[Being debenture holder Paid]		
11.11	Debenture Redemption Reserve A/c	Dr.	20000 20000
	TO General Reserve A/c		
	[Being DRR transferred]		
11.11	Bank A/c	Dr.	30000 30000
	TO DRR Investment A/c		
	[Being Investment Sold]		



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Note:- It is assumed that XYZ Ltd is a
other unlisted company and 10% DRR
already created on the issue of debenture.

R

6.5

5cStep1

R

6.5

5c

R

14.5

5

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Answer No. 6 Part (a)

Journal

In the Books of P Ltd.

Particulars

Date		Debit	Credit
1.	Bank A/c Dr. To Equity Share Application A/c [Being Application money received]	2400000	2400000
2.	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c [Being Application money transferred & adjusted on allotment]	7400000 1800000 600000	1800000
3.	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Security Premium A/c [Being allotment money due]	300000 1800000 1700000	1800000
4.	Bank A/c Dr. To Equity Share Allotment A/c [Being Allotment money received]	2400000	2400000
5.	Equity Share I Call A/c Dr. To Equity Share Capital A/c [Being I Call money due]	100000	100000



The Institute of Chartered Accountants of India

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Subject : 01 Accounting

Total Marks: 100
Marks Obtained : 89.5

Total Marks:
Marks Obtained :

100

89.5

20

6.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Bank Alc Calls in Arrear Alc To Equity Share I (Call) Alc [Being I Call money received except 1600 shares of Haresh]	Dec. 1196800 Dec. 3700 1900000	
7.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Equity Share II Call Alc Dec. To Equity Share Capital Alc [Being II Call due]	1000000 1200000	
8.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Bank Alc Calls in Arrear Alc To Equity Share II (Call) Alc [Being II Call received except 1600 share of Haresh]	Dec. 1196800 Dec. 3700 1900000	
7.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Equity Share Capital Alc Dec. To Calls in Arrear Alc To Share forfeiture Alc [Being 1600 shares of Haresh forfeited]	16000 6400 9600	
2.5	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	6aStep3 De.	Bank Account Particulars Amount To E. Share Application 2400000 To E. Share Payment 2400000 To E. Share I (Call) Alc 1196800 To E. Share II (Call) Alc 1196800 7193600	Cr. Particulars Amount By balance c/d 7193600

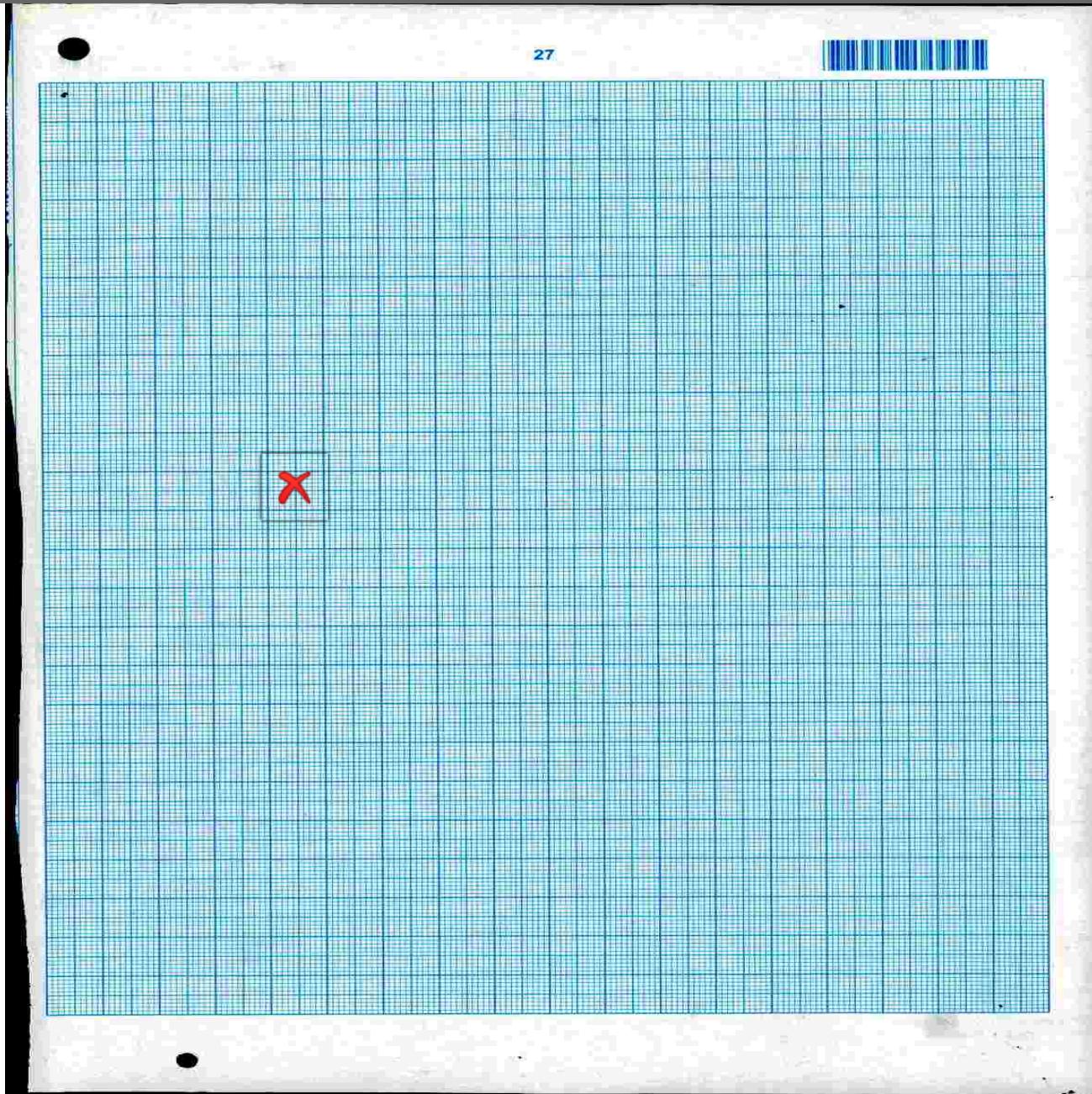
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Marks Obtained: 89.5





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Marks Obtained: 89.5

28

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Marks Obtained: 89.5

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13 SEP 2024



Addl. Book No. 1

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ADDL. BOOK

DO NOT WRITE ROLL NUMBER ANYWHERE IN THIS
ADDITIONAL ANSWER BOOK

W.N.1. Calculation of Allotment received:-

$$\begin{aligned} \text{Allotment money due} & [600000 \times 5] = 3000000 \\ \text{C-} \text{Application money adjusted} & = (600000) \\ \text{Allotment money received} & 2400000 \end{aligned}$$

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W.N.2. Calculation of I Call money received:-

$$\begin{aligned} \text{I Call money due} & [600000 \times 2] = 1200000 \\ \text{C-} \text{Calls in Arrear} & \\ & [1600 \times 2] = (3200) \\ \text{I Call Received} & 1196800 \end{aligned}$$

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W.N.3. Calculation of II Call money received:-

$$\begin{aligned} \text{II Call money received due} & [600000 \times 2] = 1200000 \\ \text{C-} \text{Calls in Arrear} & \\ & [1600 \times 2] = (3200) \\ & 1196800 \end{aligned}$$

15

6a



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Total Marks: 100
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2



Given in Question 6(a)

E. Share issued = 600,000

Application received = 8,00,000

Application = 3

Allotment = $3 + 7P$

I Call = 2

II Call = $\frac{2}{10+7P}$



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Marks Obtained: 89.5



Answer No. 6 Part (b)

Difference between Periodic Inventory System and Perpetual Inventory System :-

Periodic Inventory System

1. In this System Inventory is valued by Physical valuation of stock.
2. For this it is required to close business for one-day.

3. Closing Stock is valued and cost of Goods Sold is calculated as a residual value.

opening + Purchase - R = Closing Stock = Cost of Goods Sold

3

6b Step 1

4. It is cheaper or less time taking

5. Loss on Goods is excluded from Closing Stock

Perpetual Inventory System

In this System Inventory is valued by Ledger of Stock Maintained.

This type of need does not exist in this System.

Cost of Goods Sold is calculated as a and residual Closing Stock is a residual value.



It is costlier

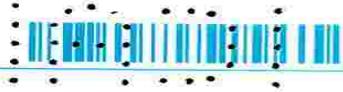
Loss on Goods is included in closing stock



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6. This is less time consuming

It is more time consuming.

7. In this value is never crosschecked.



In this value is crosschecked by valuation of stock available.

8. There is no need to maintain book of ^{accounts} ever

It is mandatory to maintain stock ledger.

3

R

6b

18

R

6

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Code: FD1AC100521
Subject : 01 Accounting

Total Marks: 100
Marks Obtained : 89.5

Result Overview

Awarded Marks: 89.5

Max Marks: 100

NA Not Attempted

O Optional

M Marked

Q1_Compulsory (Score: 17/20)

Question No	Awarded Marks	Maximum Marks	Status
1	17	20	M
1a	10	12	M
1b	4	4	M
1c	3	4	M

Q2_Q6 (Score: 72.5/80)

Question No	Awarded Marks	Maximum Marks	Status
2	20	20	M
2a	10	10	M
2b	10	10	M
3	20	20	M
3a	10	10	M
3b	10	10	M
4	0	20	O
4a	0	10	O
4b	0	10	O
5	14.5	20	M
5a	3	5	M
5b	5	5	M
5c	6.5	10	M
6	18	20	M
6a	15	15	M

