



The Institute of Chartered Accountants of India

Code: FD1AC640460
Subject: 01 Accounting

Total Marks: 100
Marks Obtained: 55.5

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 + 2 additional sheets
Date Seal 16 SEP 2025

For use by ICAI only
640460

PAPER CODE

P	A B C D E F G H I J K L M N O	Q R S T U V W X Y Z
Q	A B C D E F G H I J K L M N O P Q R	S T U V W X Y Z
R	A B C D E F G H I J K L M N O P Q	S T U V W X Y Z
1		

MCQ Booklet Serial No. [] Paper No. 1 Level of Exam []
Foundation [] Intermediate 2 Final 3

MCQ Booklet Serial No.	Paper No.	MCQ Answers
0	0	11 A B C D 21 A B C D
1	1	12 A B C D 22 A B C D
2	2	13 A B C D 23 A B C D
3	3	14 A B C D 24 A B C D
4	4	15 A B C D 25 A B C D
5	5	16 A B C D 26 A B C D
6	6	17 A B C D 27 A B C D
7	7	18 A B C D 28 A B C D
8	8	19 A B C D 29 A B C D
9	9	20 A B C D 30 A B C D



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CANDIDATE

of the cover
the OMR portion
the appropriate space at the
and affix the same on box provided
roll number written in numbers, words and
ation wrongly, Institute will not take any
fresh page and question number prominently written at the
number should be distinctly written in the margin.
be fully completed in one page or in a consecutive of pages,
than the space provided for the purpose of writing distinguishing mark.
"786", etc., will tantamount to adoption of "unfair means"
book to the invigilator take care to score out (X) blank pages, if any, that you

Illustration for Filling the MCQ Booklet Serial No.

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

INSTRUCTIONS TO THE CANDIDATE FOR FILLING THE MCQ ANSWER FIELDS

Pencil to Darken the appropriate Circle.

Darken the correct MCQ Booklet Serial No. as printed on your question booklet which will be taken as final for evaluation. If any candidate fills in this information wrongly, Institute will not take any responsibility for rectifying the mistake. Do not use darken the complete circle.

If you want to change your Answer, erase the darkened circle completely and make a fresh mark.

5. Please do NOT make any stray marks on the OMR cover page.

6. Rough work must NOT be done on the OMR cover page.

7. Mark your answer only in the appropriate space against the number corresponding to the question.

How to mark answers

CORRECT METHOD: (A) ● (C) ○ (D) ○

WRONG METHOD: (A) ✗ (C) ✗ (D) ✗

Q. No.	To be ticked <input checked="" type="checkbox"/> by the candidate against the Questions answered (Descriptive Type)		
1	<input checked="" type="checkbox"/>	8	<input type="checkbox"/>
2	<input checked="" type="checkbox"/>	9	<input type="checkbox"/>
3	<input type="checkbox"/>	10	<input type="checkbox"/>
4	<input checked="" type="checkbox"/>	11	<input type="checkbox"/>
5	<input checked="" type="checkbox"/>	12	<input type="checkbox"/>
6	<input checked="" type="checkbox"/>	13	<input type="checkbox"/>
7	<input type="checkbox"/>	14	<input type="checkbox"/>
Total	●	Total	



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03

Answer no. 6 (a)

S.no.	Particulars	df	Debit	Credit
	Bank A/c dr To Equity Share Application (Being Application Money Received)		3,60,000	3,60,000
	Equity Share Application A/c dr To Equity Share Capital To Bank A/c To Equity Share Allotment (Being excess refund for rejected shares re excess on application of to share allotment).		3,60,000	2,40,000 72,000 48,000
	Equity Share Allotment A/c dr To Equity Share Capital To Securities Premium A/c (Being Allotment Money due.)		6,00,000	3,60,000 2,40,000
	Bank A/c dr Calls & A/c dr To Equity Share Allotment A/c (Being Amt Received except of 4800 shares.)		5,29,920 22,080	5,52,000



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Equity Share first call A/c dr To Equity Share Capital (Being Amount due on first call)	240,000	240,000	240,000
Bank A/c dr Called in arrears (9600 + 12000) dr To Equity Share 1st call A/c (Being Amount Received)	2,18,400 21,600	2,40,000	2,40,000
Securities Premium A/c dr Equity Share Capital A/c dr To Share forfeited A/c To call in arrears A/c (Being ⁴⁸⁰⁰ Shares of T forfeited)	9,600 33,600	31,600	11520 5760 31,600
Equity Share final call A/c dr To Equity Share Capital (Being Amount due on final call)	345,600	345,600	345,600
Bank A/c dr Called in arrears (6,000 x 3) dr To Equity Share final call (Being Amount Received on final call except N)	3,27,600 18,000	3,45,600	3,45,600
Equity Share Capital (6,000 x 10) dr To Share forfeited (5 x 6,000) To call in arrears (12,000 + 18,000) (Being N's share forfeited)	60,000	30,000 30,000	30,000 30,000



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05

Working Note

Issd → 1,20,000
Received → 1,80,000

RD Rate Allotment

9,800 sh.	(T) →	✓	x	x	x	x
(N) 6,000 sh →		✓	✓	x	x	x

144,000
↓
1,20,000

36,000
↓
Rejected & Refund

+2

(10)

(2) (3) (2) (3)

+2

(T) (N)

4800 3,000

7,800 sh. received fully paid at 28.

Received Application Money → 180,000 × 2 ⇒ 360,000

Requires Appli Money → 120,000 × 2 ⇒ 2,40,000

Refund → 36,000 × 2 ⇒ 72,000

EXcess on Appli Money → 48,000

↓
Adjusted in
Share Allotment

Td) Applied Share = $\frac{1,44,000}{120,000} = \frac{x}{4800} \Rightarrow 5760$

T Paid on Application ⇒ 5760 × 2 ⇒ 11520

Requested on Appli ⇒ 4800 × 2 ⇒ 9600

EXcess Received ⇒ 1920

Ant Should pay on Allot ⇒ 4800 × 3 ⇒ 14400

EXcess Adjusted in Ant ⇒ 1920

4800 + 9600 = 14400

14400 - 1920 = 12480



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07

	Share forfeited A/c . dr. 15,600			
	Bank (8 x 7800) . dr 62,400			
	To Equity Share Capital 78,000	<input checked="" type="checkbox"/>		
	(Being Share issued at 8)			
	Share forfeited A/c . dr			
	To Capital Reserve A/c 10,920	<input checked="" type="checkbox"/>		10,920
	(Being Share forfeited but transferred to Capital Reserve)			
	6aStep2 <input checked="" type="checkbox"/> 8			
	6aStep4 <input checked="" type="checkbox"/> 0			
	6aStep1 <input checked="" type="checkbox"/> 0			
	6a <input checked="" type="checkbox"/> 10.5			



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08

Answers - 6 (b)

Statement of Valuation of Stock on 31st March 2025

Value of Stock on 1.4.2024.		1,76,000
Add:-		
Purchases	9,64,000	
Manufacturing expense	1,90,000	
Goods Sale or return	-6,400	
Basis returned		
	11,60,400	
Less:-		
Cost of Goods Sold	(12,40,100)	(12,40,100)
Cost of Goods		X
Value of Stock as on 31 March 2025.		97,200

WN Sale - Abnormal Sale.

15,37,000 - 65,000 ⇒	14,72,000 - @ 20%	
	Cost of goods sold ⇒	11,77,600
	Plus - write off cost.	+ 62,500
70,000 - 7,500 ⇒ 62,500		12,40,100



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ICAI 09

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Goods on Sale Return \Rightarrow 20,000 - 60%
 \Rightarrow ~~16,000~~ 8,000
Cost of goods \Rightarrow 8,000 @ 20%
 \Rightarrow 6,400

6 ✓ 12.5

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10

Answer - 5 (a)

Bank Reconciliation Statement

Particulars		₹
Balance as per Pass Book overdraft (dr).		20,000
Add :-		
Cheque issued but not presented	11,000	
Payment directly received in bank	6,000	17,000
Less :-		
Cheque recorded in Cash Book as Bank for collection	3,000	
Bank charges debited in Bank	400	
Cheque deposited but not collected	9,000	
Noting charged paid by Bank	20	
Premium paid by Bank of D	350	12,400

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13

Balancesheet.

<p>Capital</p> <p>+ Additional capital 3,40,000</p> <p>(-) Drawings (17,200)</p> <p>- Creditors</p> <p>O/S Expense</p>	<p>Closing Stock 4,44,800</p> <p>Cash 48,000</p> <p>$48,000 + 25,00,000 = 25,48,000$</p> <p>4,96,000</p> <p>13,200</p>
--	---

Creditors A/c

<p>Disc 28,000</p> <p>Purchase Return 16,000</p> <p>Bal. c/d. 4,96,000</p>	<p>bal. b/d. 6,30,800</p>
--	---------------------------

Debtors A/c

<p>balance b/d. 6,61,200</p> <p>Purchase Return 58,000</p> <p>bal. c/d. 25,97,300</p> <p>25,26,31800</p>	<p>Discount 25,60,000</p> <p>Bad debts 16,800</p> <p>Sales Return 58,000</p> <p>Bal. c/d. 25,00,000</p> <p>25,26,31,800</p>
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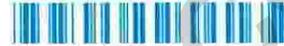
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15



Answer - 7.(a).

Provision for doubtful debt	960	Creditors	1,440
Stock	5480	Building	15,000
Furniture	2700	Plant	5,000
Revaluation gain	12,300		
	<u>12,300</u>		<u>21,440</u>

4aStep1 ✓ 0.5

	P	Q	R	Particulars	P	Q	R
P.D. & Q.D. Capital			16,000	Balance b/d	80,000	1,600	-
P.D. & Q.D. Cap			2460	General Reserve	20,000	30,000	
				Cash			80,000
				R.D. Capital	6,400	9,600	
				R.D. Cap. A/c	984	1476	
balance c/d	107384	201076	80,000				
	<u>107384</u>	<u>201076</u>	<u>80,000</u>		<u>107384</u>	<u>201076</u>	<u>80,000</u>

4aStep2 ✓ 1

WNR Revaluation gain entry

R.D. Capital A/c	Dr	2460
To P.D. Cap		984
To Q.D. Cap		1476



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Creditors 57,800	<input checked="" type="checkbox"/>	Debtors 48,000					
- (1,440)		(-) P.D.D. (960)				47,040	
56,360		Stock 5,480					
		(-) (5,480)				4,930	
		Furniture				24,000	
		Sta Building				1,00,000	
		Plant				60,000	

P $\frac{2}{3}$ $\rightarrow 16,000 \times \frac{2}{3} \Rightarrow 10,666.67$

Q $\frac{3}{5}$ $\rightarrow 16,000 \times \frac{3}{5} \Rightarrow 9,600$

Goodwill = $\frac{\text{New Partner's Capital} \times \text{Residual of his share}}{\text{Total Capital}}$

$80,000 \times \frac{5}{4,00,000} - 89,000 + 89,000 + 16,900$

$4,00,000 - 3,20,000$

$89,000$

Partner's in Goodwill = $80,000 \times \frac{1}{5} \Rightarrow 16,000$



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17

R. dr 16,000

To P's up 6,400

To Q's up 9,600

X

X

New share. old

1 $\frac{2}{5} \times \frac{4}{5} \Rightarrow \frac{8}{25} - \frac{2}{5} \Rightarrow \frac{8-10}{25} \Rightarrow -\frac{2}{25}$ Sucr.

Q $\frac{3}{5} \times \frac{4}{5} \Rightarrow \frac{12}{25} - \frac{3}{5} \Rightarrow \frac{12-15}{25} \Rightarrow -\frac{3}{25}$ Sucr.

R. gain $\frac{1}{5} \times \frac{5}{5} \Rightarrow \frac{5}{25}$ ✓

Q $\frac{2}{5} \times 12300 \Rightarrow 1476$

REV. gain R $\frac{5}{25} \times 12300 \Rightarrow 2460$

P $\frac{3}{5} \times 12300 \Rightarrow 984$

Liabilities		=	Assets	
Capital			Debtors	48,000
P 107384			Stock	54,800
Q 201076 X		3,70,000	Furniture	26,700
R 61540			Building	85,000
Creditors	57,800		Plant	55,000
Bills payable	56,360		Bank (sup. + 80,000)	63,200
	16,500		Bills Receivable	11,000
				358800
		<u>4,44,300</u>		<u>4,44,300</u>

4aStep3 ✓ 2.5

4a ✓ 5



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4 - (b)

Expenditure	₹	Income	₹
Depreciation <input checked="" type="checkbox"/>	62,500	Subscription <input checked="" type="checkbox"/>	4,24,000
Salaries & wages <input checked="" type="checkbox"/>	65,000	Entrance fee <input checked="" type="checkbox"/>	42,500
Stationery <input checked="" type="checkbox"/>	40,000		
Office expenses <input checked="" type="checkbox"/>	35,000		
Telephone charges <input checked="" type="checkbox"/>	28,000		
Electricity charges <input checked="" type="checkbox"/>	32,000		
Travelling & Conveyance <input checked="" type="checkbox"/>	65,000	Excess of Expenditure over Income <input checked="" type="checkbox"/>	51,000
Math expenses 1,10,000			
(-) Sale of M. tickets (20,000) <input checked="" type="checkbox"/>	20,000		
Total	5,17,500		5,17,500

Cap. bal. fig <input checked="" type="checkbox"/>	5,20,000	Sports Equipment	250,000
Advance Sub <input checked="" type="checkbox"/>	14,000	Cash	250,000
		C/S Sub.	40,000
	5,40,000		5,40,000



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Liabilities	₹	Assets	₹
Outstanding Salaries & Wages	40,000	Sports & Equipment (250,000 - 62,500)	187,500
Capital	5,26,000	Cash etc.	1,45,000
Matkh Fund opening bal. 30,000 + Entrance fee 42,500 + Donation 55,000 (-) Deficit (51,000)	76,500		
Advance Subscription	35,000		
	1,16,500		3,32,500

4bStep2 ✓ 1.5

WN

Subscription	
Subscription due	Advance sub. 14,000
J&E 4,24,000	Receipts & Payments 4,20,000
Advance Sub. 35,000	Subscription due 25,000
4,59,000	4,59,000

4 ✓ 8.5

4b ✓ 3.5

4bStep3 ✗ 0

Depreciation of Sports Eq.
bal. 2,50,000 @ 25%
= 187,500
J&E Dep 62,500



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20

Answer - 1(A)

(i). False Materiality depends upon only Amount of the items. Materiality means importance, it may be size of business, nature & level of information of person making decision. 1

(ii). False. As per Accrual Concept in the Income, Exp. & Income ^{recorded} which they are recognised not on actual receipts or payments.

(iii). False in Income & Expenditure the Accrual concept follows that is record the transactions when the transaction is recognised not on actual payment or receipts. 1

(iv). True Profit Sharing Ratio & the Capital Contribution Ratio need not to be same because Profit is sharing ratio decided by several other factors just cap contribution. 1.5

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

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(i) False Depreciation is an charge against
1aStep4 2 profit. It should be provided immaterial
whether firm is loss or profit

(ii) False the Business entity concept helps
1aStep5 2 in keeping the affairs free from the
influence of the personal affairs of the
owner.

(iii). True Company cannot issue Equity
1aStep6 2 Share at discount to general public
or only issue sweat equity shares
at discount as per section 53. *R.
1a 9.5

Answer f-(b)

The generally accepted Valuation Principles are

Historical cost → on which Amount Asset Purchase
Reliable cost → the Amt received if it will be
Sold.

Present value → The Amt required to purchase
Same Asset now.

Current cost → on which same Asset can be
Purchased.

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22

Answer - (C)

Purchase Book

Date	Particulars	Notes	Amount
24 th Dec.	Gupta & Co.		
24.	100 plates @ ₹ 1.50 per plate ✓		150.00
	500 small bowls @ ₹ 50 per bowl ✓		25,000
			40,000
	Less :- discount @ 10% ✓		(4,000)
			36,000 ✗
6 th Dec. 2024.	Ns. Entry and Purchase of Asset are not recorded ✓		
8 th Dec. 2024.	MS Ajanta & Co.		
	50 Boxes of Spoons @ ₹ 200 per Box ✓		10,000
	40 Boxes of Fork @ ₹ 250 per Box ✓		10,000
			20,000
	Less - Trade discount @ 8% ✓		(1,600)
			18,400 ✓
15 th Dec. 2024.	No Entry and Cash transactions are not recorded ✓		
27 th Dec.	M/S Verma & Sons Wazir Cooks @ ₹ 75 each		9,000 ✓
			63,400
	Total of Purchase		63,400

1c ✓
 3

1 ✓
 3

15.5



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23



Answer - 2 (a)

Machinery A/c					
Date	Particulars	₹	Date	Particulars	₹
1.4.24	Balance b/d.	20,40,00	1.4.24	AS	
1.4.24	Bank A/c	8,10,00		Machinery disposed	11,09,000

2aStep1 1

Provision for Depreciation A/c					
Date	Particulars	₹	Date	Particulars	₹
1.4.24	To Machinery disposed	5,60,00		bal. b/d.	
			31.3.25	depreciation	1,62,000

2aStep2 0

Asset Disposed A/c					
Particulars	₹	Particulars	₹		₹
1.4.24 To machinery A/c	11,09,000	1.4.24 Provision for depreciation	5,60,000		
		" Bank	1,34,000		
		" Profit & loss A/c	4,26,000		
	11,09,000		11,09,000		

2aStep3 0



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Barcode: [Barcode]

24

ww

M1

~~11,00,000~~ - 20,000 \Rightarrow 1,35,000
8

Depreciation per year \Rightarrow 1,35,000

Value on 1.4.2024. \Rightarrow 11,00,000 - (4 x 1,35,000)

Book Value on 1.4.24. \Rightarrow 5,60,000

Sale for (1,34,000)

\therefore Loss on Sale of M1, 4,26,000

M2

$\frac{9,40,000 - 40,000}{8(8+1)} \times 8$

M3 \Rightarrow $\frac{8,10,000}{5} \Rightarrow$ 1,62,000

2aStep4 0

2a 1

DO NOT WRITE ANYTHING HERE



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25

Answer - 2 (b)

Date	Particulars	Dr	Debit	Credit
(i)	Bank Suspense A/c Mahesh X		60,480 30,240 90,720	
	To Sale To output CGST To output SGST (Being sale made) ✓			1,62,000 9720 5720
(ii)	Mr. C. A/c ✓ To Mr. X. A/c (Being payment of same amount entered)		3,000	3,000
(iii)	Drawing A/c X To Purchase To Input CGST A/c To Input SGST A/c (Being goods gifted to employee)		84,000	75,000 4500 4500
(iv)	Kamal Kumar ✓ To Kamla Rani (Being Kamal debited & entry rectified)		2500	2500
(v)	Machinery X To Repair & Maintenance (Being Principal error rectified)		13,500	13,500



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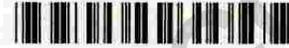
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		26		
(vi)	Purchase A/c - dr To Mr. X A/c To Suspense A/c (Being an commission error of wrong amt. rectified)	136	<input checked="" type="checkbox"/>	100 36
(vii)	Dr. Rebate To Suspense A/c	6,000	<input type="checkbox"/>	6,000
(viii)	Credit note - dr To Suspense	2,000	<input type="checkbox"/>	2,000
(ix)	Telephone charges - dr To Outstanding telephone charges (Being entry recorded)	2536	<input checked="" type="checkbox"/>	2536



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6 SEP 2025
~~15 SEP 2025~~

1640460-01

Addl. Book No.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ADDL. BOOK

DO NOT WRITE ROLL NUMBER ANYWHERE IN THIS
ADDITIONAL ANSWER BOOK

Answer 5 (a) (ii).

In Book of O.

1. Oct. 2024	Bills Receivable . . . dr	2,00,00	
	To P's Capital A/c (Being Bills Drawn accepted)		2,00,00
	Bank		
			✓
10 Oct. 24	Bank . . . dr	198,00	
	Discount Charges . . . dr	2,00	
	To Bills Receivable		2,00,00
	(Being Bill discounted by Bank)		✓
	P's Capital . . . dr	200,00	
	TO Bank		2,00,00
			✓
	Cash . . . dr	1,03,00	
	TO P's A/c . . . cr		1,00,00
	(Being Interest & Br. interest received)		✓



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3

S - (b)

1640460-02

Manufacturing A/c			
Particular	to-memo. unit	₹	Particular
Opening work in Progress	15 ✓	4,50,000	Closing work in Progress
Raw Material consumed	X	7,60,000	Sugar
Direct Wages		8,400 2,62,400	SCoap
Indirect Overheads	✓		
Repairs & Maintenance of Plant	✓	1,50,000	By Trading A/c
Factory Rent	✓	2,40,000	X
Hire Charges	✓	1,00,000	
		<u>19,02,400</u>	
			<u>19,02,400</u>

5b Step 1 ✓ 4

D → Wages → ~~$400 \times 50 = 20,000$~~ + $200 \times 12 = 2,400$ ✓

5b ✓ 4

$400 \times 50 = 20,000$

$200 \times 12 = 2,400$ ✓



Code: FD1AC640460
Subject: 01 Accounting

Total Marks: 100
Marks Obtained: 55.5

4



S - (C)

Alpha Ltd. Journal

Date	Particulars	Dr	Cr
	Bank dr	49,500	
	Profit & loss A/c		
	To Investment		45,000
	To Profit & loss A/c dr		4,500
	(Being Inv ^t Sold)		
	Bank A/c	1,65,000	
	To Equity Share Capital ^{Application & allotment}		1,65,000
	(Being 100 shares issued)		
	Equity Share Capital A/c ^{Application & allotment}	1,65,000	
	To Equity Capital		1,50,000
	To Security Premium		15,000
	(Being Amount Received & Transferred)		
	10% Redeemable Preference Share Capital	250,000	
	Premium on Redemption A/c dr		
	To Preference Shareholders		27,500
	(Being Amt due)		
		250,000 25,000 275,000	275,000 27,500 302,500



Code: FD1AC640460
Subject: 01 Accounting

Total Marks: 100
Marks Obtained: 55.5

16 SEP 2025

1640460-03

Addl. Book No.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ADDL. BOOK

DO NOT WRITE ROLL NUMBER ANYWHERE IN THIS
ADDITIONAL ANSWER BOOK

<p>Total Pref. Share $\rightarrow \frac{3,00,000}{750} \Rightarrow 3,000$</p> <p>3,000 - 500 not paid</p> <p style="text-align: center;"><u>2500</u></p>	<p style="text-align: right;">275,000</p> <p style="text-align: right;">275,000</p> <p style="text-align: right;">50,500</p> <p style="text-align: right;">50,500</p> <p style="text-align: right;">25,000</p> <p style="text-align: right;">25,000</p>
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5cStep2 X 0

5cStep1 ✓ 3.5

5cStep3 X 0

5 ✓ 12 5c ✓ 3.5



Code: FD1AC640460
Subject: 01 Accounting

Total Marks: 100
Marks Obtained: 55.5

3

1640460-04

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

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X

X

