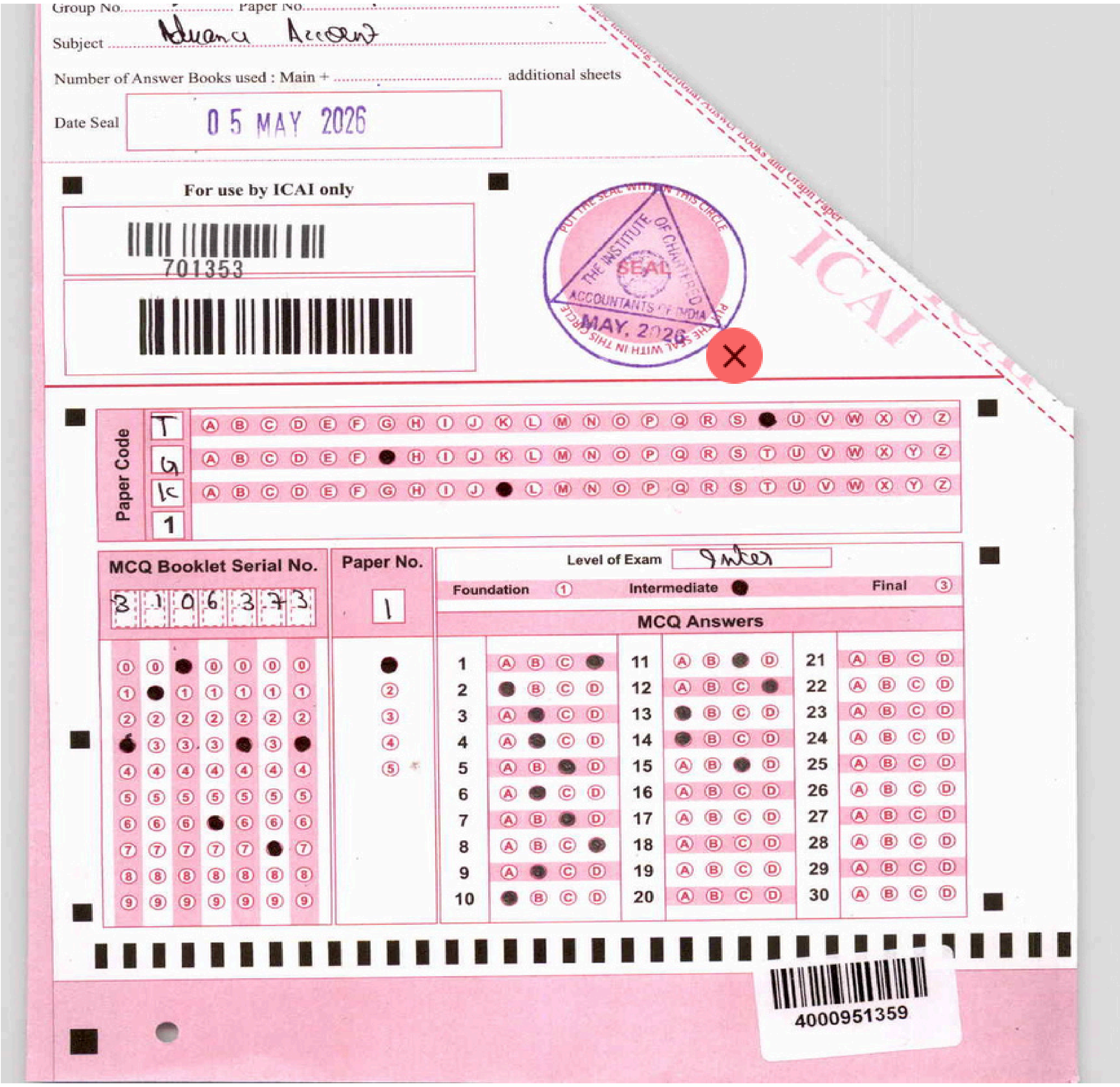
The Institute of Chartered Accountants of India

Code: IN1AA701353
Subject : 01 Advanced Accounting

Total Marks: 70
Marks Obtained : 62.5



BHAGYA ACHIEVERS

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...nation wrongly, Institute will not take any

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

...er than the space provided for the purpose or writing distinguishing mark,
...s", "786", etc., will tantamount to adoption of "unfair means"
...swer book to the invigilator take care to score out (X) blank pages, if any, that you

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

H.B. Pencil to Darken the appropriate Circle.
...and darken the correct MCQ Booklet Serial No. as printed on your question booklet which will be taken as final for evaluation.
...case any candidate fills in this information wrongly, Institute will not take any responsibility for rectifying the mistake.
. Please darken the complete circle.
4. 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 ...tion.

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	

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(Q 1(a))

o As per AS – 15, " employee benefit "

Salary after 5 years = 1862764 + 20% + 20% + 20% + 20% + 20%

= ~~₹568470 5~~ ₹30,00,000

→ Total payment to be made = ~~568470 5 × 30% × 5 years~~

= 30,00,000 × 30%. × 5 years

= ₹4500,000

→ Equal installment of current service cost = $\frac{4500000}{5}$

$\boxed{= ₹900,000}$

1aStep1
2 Marks

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4

(I) Current service cost to be recognised every year :-

Year	Yearly installment (Current service cost)	PV @ 8%	Current service cost at PV
1	900000	0.735	661500
2	900000	0.794	714600
3	900000	0.857	771300
4	900000	0.926	833400
5	900000	1	900000

(II) Calculation of interest & current service cost :-

Year	Opening balance	Interest	Current service cost	Closing balance
1	—	—	661500	661500

5

2	661500	52920	714600	1429020
3	1429020	114322	771300	2314642
4	2314	185171	833408	3333213
5	3333213	266787* (bal fig)	900000	4500000

1aStep2
3 Marks

1a
5 Marks

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

6

(1 C (b))

(i)

Particular

Particulars	₹
Cost of preparation of site	16500
labour charges (75000 × 200/500)	30000
Salary of Supervisor (34000 × 25%)	8500
test run	28200
consultancy charges	18800
Depreciation	8000
Total cost	110000

Therefore the machine should be recognised at ₹ 110000

1bStep1
1.5 Marks

Depreciation for 2022-23 = $\frac{110000}{10} \times \frac{6}{12}$

=

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7

= 5500

(i)

Carrying amount as on 1,4,23 ((110000 - 5500) - 110000/10×2)	82500
less: depreciation for 6 months (110000/10 × 6/12)	(5500)
WDV as on 30, Sept, 2023	77000
+ revaluation (700000 - 77000)	623000
	700000
less dep for 6 months (700000/8 × 6/12)	(43750)
	656250
less : Impairment loss (656250 - 300000)	(356250)
	300000
Balance of revaluation reserve on 31. 3a, Sep, 25	623000
less: out excess dep (B - A)	

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Marks Obtained : 62.5

8

3) ~~Normalised dep~~ (A) (110000/10 × 6/12)	5500	
New dep (B)	43750	(38250)
~~(B − A)~~		
~~Balance as on 31.3.26~~		
(B − A)		
Balance as on 31.3.26		584750

Hence impairment loss of ₹ 35'6250 should be written off from revaluation surplus.

1bStep2
0.5 Marks
1b
2 Marks

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Q1 (C)

(i)

To Tax expense (2025-26) :-

= (~~500000~~ - 100000 - 200000) x 40% + (200000 x 35%) + (100000 x 20%)

= ₹170000

(ii)

→ Weighted average ~~tax~~ equivalent annual tax rate :- (for normal Income)

$\frac{(400000 - 200000) \times 40\% + (200000 \times 35\%)}{(125000 \times 4) - 100000}$

= $\frac{150000}{400000} \times 100$

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The Institute of Chartered Accountants of India

Code: IN1AA701353 **Total Marks:** 70

Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

10

= 37.5%

Q1 Q2 = Q3 Q4

Computation of quarterly tax :—

Particulars	₹	
Q1	125000 × 37.5%	= 46875
Q2	25000 × 37.5	9375
	100000 × 20%	= 20000
Q3	125000 × 37.5%	46875
Q4	125000 × 37.5%	46875
Total		170000

1cStep1 4 Marks

1c 4 Marks

1 11 Marks

DO NOT WRITE ANYTHING HERE

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Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

((Q 2(a)))

Balance Sheet of Vinayak Ltd
As 31.3.26

Particulars	Note No	(₹'000)
I EQUITY & LIABILITIES:-		
(1) Share holder's fund		
(a) Share capital		7425
(b) Reserve & surplus		~~6039~~ 11289
(2) ~~Long~~ Non current liabilities :-		
(a) long term borrowings (10% debentures)		4500
(3) ~~the~~ Current liabilities :-		
(a) Short term borrowings		—
(b) trade payables		450
(c) Short term provision		3276
(d) other current liabilities		
Total		~~26990~~ 26940

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Subject : 01 Advanced Accounting

Total Marks: 70
Marks Obtained : 62.5

II ASSETS :-

	Note	₹
(1) Non current Assets :-		
(a) ~~Plan~~ Property Plant & equipment	4	23280
(b) Intangible assets		—
(c) Non current Investment		—
(d) Long term loan & advances		—
(e) Other non current assets		—
(2) Current assets		
(a) ~~curr~~ Inventories		1440
(b) Trade receivable		1800
(c) Cash & Cash equivalents		450
(d) Short term loan & advances		—
(e) Other current assets		—
Total		26940

2Step1
3 Marks

The Institute of Chartered Accountants of India

Code: IN1AA701353
Subject : 01 Advanced Accounting

Total Marks: 70
Marks Obtained : 62.5

13

~~P&L~~

Profit & loss Statement of Vinaljat Ltd for the year ending on 31.3.26

Particulars	Note No.	(₹'000)
I Revenue (Sales)	7	18000
II Other Income	7	90
III Total Income (I + II)		
IV expenses :-		
Purchase (adjusted)	~~6000~~	~~30~~6000
finance cost	8	450
Depreciation & amortisation		1200
Other expenses		2250
Total expenses		9900
V Profit before tax (III - IV)		8190
VI ~~to~~ Provision for tax (40%)		3276

2Step2
3 Marks

BHAGYA ACHIEVERS

The Institute of Chartered Accountants of India

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Subject : 01 Advanced Accounting
Total Marks: 70
Marks Obtained : 62.5

VII Profit/(Loss) after tax (V - VI)	4914

Notes to Accounts :-

Particulars	₹	(₹'000)
1 Share capital		
∘ Authorised :-		
₹ 120000 shares of ₹ 100 each	₹	12000
∘ Subscribed & paid up :-		
₹ 75000 shares of ₹ 100 each		7500
less: calls in arrears		(75)
		7425
(out of the above ~~75000~~ 7500 shares were issued for consideration other than cash)		
Reserves & Surplus :-		
Securities premium		600
General Reserve		2350

The Institute of Chartered Accountants of India

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Total Marks: 70
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revaluation reserve	₹	2400
P&L		
opening	1125	
+ profit (2025-26)	4914	6039
		11289
3) Short term provision		
~~Fa~~ provision for tax		3276
4) Property Plant & equipment		
land	12000	
+revaluation	2400	14400
Machine	12360	
less: Machine sold (cost)	~~36000~~ (360)	
	12000	
less: accumulated ~~(2250 − 300)~~ depreciation	~~(1950)~~	~~10050~~
(2250 + (12000×10%) −300)	(3150)	88[illegible]
		232[illegible]0
~~5) Cash & Cash equivalents~~		
Cash in hand		30

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Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

5) Trade receivables

Due for more than 6 months	750
others	1050
	1800

6) Cash & cash equivalents

Cash in hand	30
Cash at bank	
Scheduled bank (420-75)	345
others	75 ~~450~~
	450

7) Other Income :-

Cost of machine	360	
less: depreciation (A)	(300)	
	60	
Sale of machine (B)	(150)	
profit (B - A)	90	90

8) ~~For~~ finance cost :-

~~Dep~~ Interest (Debenture)	450

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Subject : 01 Advanced Accounting

Total Marks: 70
Marks Obtained : 62.5

9) Depreciation & amortisation	
depriciation (12000 × 10%)	1200
10) Other expenses	
factory expenses	1200
Selling expenses	~~675~~ 375
Administration	675
	2250

2Step3
8 Marks

2
14 Marks

BHAGYA ACHIEVERS

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Code: IN1AA701353 **Total Marks:** 70

Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

18

(Q3(b))

~~Journal~~ Journal entry in the books of ABC Ltd

Particulars	₹	₹
1) Equity Share capital A/c Dr (₹50)	1050000	
To Capital reduction A/c (₹40 × 21000)		840000
To ~~Eq~~ Equity Share capital (₹ 10)		210000
(being equity share reduced)		
2) ~~Eq~~ Bank A/c Dr (10+3×21000)	630000	
To equity Share capital A/c		630000
(being ~~share~~ share issued)		
3) ~~P~~ 8% preference Share capital A/c Dr	800000	
To 5% preference Share capital A/c		640000
~~To Equity share (16000 × 4 × ₹10)~~		
To equity Share capital A/c (16000 × 1 × ₹10)		160000

Code:	IN1AA701353	Total Marks:	70
Subject :	01 Advanced Accounting	Marks Obtained :	62.5

(Being preference share issued)		
4) Interest outstanding A/c Dr	40680	
6% Debentures A/c Dr	678000	
To debentures holders A/c		718680
(being debenture due)		
5) Capital reduction A/c Dr	19000	
To Inventories A/c		19000
(being inventories revalued)		
6) Debentures holders A/c Dr	718680	
To Inventories		520000
To ~~cash~~ bank A/c		148680
To Capital reduction A/c (bal fig)		50000
(being Debenture's claim paid)		
7) ~~being~~ building A/c Dr	150000	
To capital reduction A/c		150000

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Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

	(Being building revalued)		
8)	Capital reduction A/c Dr	10800	
	To Bank A/c		10800
	(Being liability paid)		
9)	To Bank A/c Dr	4800	
	To Capital reduction A/c		4800
	(Being claim received)		
10)	Capital reduction A/c Dr	653000	
	To P&L A/c		653000
	(Being P&L written off)		
11)	Capital reduction A/c Dr	362000	
	To goodwill A/c		125000
	To Trade mark		237000
	(Being goodwill written off)		

3bStep1
8 Marks
3b
8 Marks

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Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

21

(Q 3(a))

~~For~~ Cashflow Statement of Maharishi ~~as~~ for the period ending on 31.3.26

Particulars	₹	₹
Profit before tax	1104000	~~1104000~~
add: depreciation	252000 ~~560000~~	~~560~~
less: profit on investment	(20000)	
Cashflow before change in working capital	1336000	
add: Increase in trade payable	18400	
Increase in inventory	(34400)	
Increase in outstanding expenses	7200	
	(8800)	
less: Income Tax Paid	(560000)	
Cashflow from operating activities		767200

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Code: IN1AA701353 | Total Marks: 70
Subject : 01 Advanced Accounting | Marks Obtained : 62.5

Cashflow from Investing activities

Machine purchased	(822000) ~~820000~~	
Investment sold (120000+20000) (utilised)	140000	
Cashflow from Investing activities		(682000) ~~762000~~

Cashflow from ~~operating~~ financing activities –

Dividend paid	(331200)	
Right issue (14×40000)	560000	
Cashflow from financing activities		228800
Cashflow generated during the year		314000
+ opening balance on 1.4.25 cash & cash equivalent		171040
Cash & Cash equivalent as on 31.3.26		485040

3aStep1 6 Marks

3a 6 Marks

3 14 Marks

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Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

(Q 5(a))

Consolidated Profit & Loss Statement of Glamour Ltd and its Subsidiary Fashion Ltd. for the year ending on 31.3.26

Particulars		(₹'000)
I Revenue ~~& Other Income~~	1	6698
~~II Other Income~~ II Other Income	3	~~133~~ 186
III Total Income (II + I)		6884
IV Expenses:–		
Raw material consumed	2	3380
Changes in Inventory	4	(330)
Employee benefit expenses	5	~~245~~ 1620
Finance cost	6	~~115~~ 245
~~Setting~~ Depreciation		~~515~~ 1115
Other expenses		~~958~~ 848
Total expenses		5878
V Profit before taxes (III – IV)		1006

5aStep1

2 Marks

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Code: IN1AA701353 **Total Marks:** 70

Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

24

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Notes to Accounts :-

Particulars		(₹'000)
(1) Revenue & other Income		
Glamour Ltd	4800	
Fashion Ltd	2800	
less: ~~Stale~~ inter sales	(500)	
~~less: dividend by Fashion Ltd (6000×100×12%)~~	~~(72)~~	
less: ~~Selling & distribution~~ brokerage fees	(45)	
less: Consultancy ~~fees~~ fees fashion	(65)	
		6990
(2) Other Income		
dividend Income		
Glamour	125	
Fashion	80	
less: dividend by Fashion (6000×100×12%)	(72)	~~133~~
less: loss of sale on Invest	(35)	~~98~~
Other		
Glamour	74	
Fashion	22	194

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Changes in inventory
4) ~~Raw material consumed~~ :-

Walanow
inventory (1.4.25) 545
inventory (31.3.26) (750) (205)
(205)

Fashion Ltd
inventory (1.4.26) 390
inventory (31.3.26) (615)
(225)

Less add: ~~intermediate~~ unrealised profit 100 (330)
(500000 × 50% × 25/125)

4) Raw material consumed :-

Walanow Ltd 1550
Fashion Ltd 940
less: inter purchase (500)
production expenses (710 + 680) 1390 ~~1990~~ 3380

5) Employee benefit expenses ₹
Walanow Ltd 880
Fashion Ltd 740 1620

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The Institute of Chartered Accountants of India

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Subject : 01 Advanced Accounting

Total Marks: 70

Marks Obtained : 62.5

0 5 MAY 2025

Addl. Book No. 1

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ADDL. BOOK

4000951359

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6) Finance cost

Glamour Ltd	150	
Fashion Ltd	95	245

7) Depreciation

Glamour Ltd	70	
fashion Ltd	45	115

8) Other expenses

Selling expenses ~~(285 + 230~~

~~for~~ Fashion Ltd	230	
Glamour Ltd	285	~~515~~
less: inter co.	(45)	470
administration expenses		
Fashion Ltd	314	

The Institute of Chartered Accountants of India

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2

~~S~~ Glamour Ltd 129

~~less inter co.~~

less inter co. (65)

~~443~~

~~950~~ 958

848

5aStep2

5.5 Marks

5a

7.5 Marks

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The Institute of Chartered Accountants of India

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3

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(Q 5(b))

As per AS-24, "discontinuing operation",

~~a~~ discontinuing operation means ~~disposing off of major~~

→ disposing off ~~of~~ a component of a business ~~whether to~~ pursuant to a single plan by way of disposing it in a single transaction substantialy or by way of piece meal ie realisation of asset and ~~the~~ settlement of liabilities in part or by termination or abandonement of same and

→ It must ~~to~~ ~~related to a single~~ be major business or geographical ~~of~~ business segment and

→ The entity must be capable of seperating its operation and revenue.

The Institute of Chartered Accountants of India

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4

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here, the Oasis Ltd have ~~disposed~~ of a ~~restau~~ restaurant division which Constitutes 35% of total revenue of business hence it is a ~~big~~ major line of business further the entity is disposing off it by piecemeal method. as the company have sold 5 restaurants out of 12.

→ hence, ~~it is a~~ it will be considered as discontinuing operation.

5bStep1
3 Marks

5b
3 Marks

5
10.5 Marks

The Institute of Chartered Accountants of India

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Subject : 01 Advanced Accounting

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05 MAY 2026

Addl. Book 2

THE INSTITUTE OF CHARTERED ACCOU

ADDL. BOOK

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(Q4) (A)

(A) Calculation of purchase consideration:-

	₹
To Equity Shareholders Blue Ltd	
→ Equity Shares in BG Ltd	
(180000 Shares × 825000/1800000)	412500
i.e 82500 Shares × ₹5	
→ 15% debentures (WN-2)	660000
	1072500
To equity Shareholders of Green Ltd	
→ Equity shares in BG Ltd :-	
(180000 Shares × 975000/1800000)	
i.e 97500 Shares × ₹5	487500
~~debentures~~ 15% debentures (WN-2)	588000
	1075500

BHAGYA ACHIEVERS

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2

7) Average profit

	Blue (₹)	Green (₹)
2022-23	1348700	821700
2023-24	(7500)	1026300
2024-25	1133800	1077000
	2475000	2925000
	÷3	÷3
	825000	975000

7) Cal of ~~net~~ capital employed.

	Blue Ltd	Green Ltd
PPE	2,130,000	11,70,000
Inventories	773800	323350
Trade receivable	125000	150000
Less: Trade payables	(350000)	(225000)
Short term borrow	(441000)	(315750)
Net asset	1237800	1102500
	× ~~12.7~~ 8%	× ~~12~~ 8%
return	99000	88200
	÷ 15%	÷ 15%
15% Debentures	660,000	588,000

4Step1
4 Marks

BHAGYA ACHIEVERS

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3

3) Total purchase consideration =

1072500 1075500 ~~= 2175~~ 2148000

Less : ~~Good~~ Net asset (WN-2) = 2340000
(₹ 1237500 + 1102500)

Capital reserve (192000)

4Step4
4 Marks

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4

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(B)

~~Balancshee~~
Balance Sheet of BG ltd :-

Particulars	Note No.	₹
I ~~To~~ Equity & Liabilities :-		
(1) Share holder's fund	~~1~~	
~~(2) Share~~		
(a) Share capital	1	900000
(b) Reserve & Surplus		192000
(2) Non current liabilities		
~~(3) Current liabilities~~ (a) long term borrowing (1)		1248000
(3) Current liabilities		
(a) trade payable	3	450000
(b) Short term borrowing	~~3~~	1756750
Total		4546750
II Assets		
(I) Non current assets		
(a) Property plant & equipment		3300000
~~(b)~~		

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05 MAY 2026

Addl. Book No. 3

THE INSTITUTE OF CHARTERED ACC... IA
ADDL. BOOK

4000951359

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ADDITIONAL ANSWER BOOK

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(2) Current assets

(a) Inventories	₹	1096780
(b) Trade receivable	₹	1500000
Total		4546780

4Step2
3 Marks

The Institute of Chartered Accountants of India

Code: IN1AA701353 **Total Marks:** 70
Subject : 01 Advanced Accounting **Marks Obtained :** 62.5

* Notes to Account :-

Particulars	₹
1) Share capital :	
Authorised :-	
~~240000 shares of ₹5 each~~ Equity shares of ₹5 each	1200000
Subscribed & paid up :-	
180000 equity shares of ₹5 full paid	9,00,000
(out of the above 180000 were issued for consideration other than cash)	
2) Reserves & Surplus :	
Capital reserve (WN-3)	192000
3) Trade payable.	

3

Bills payable (~~100000~~ 100000
less: inter co. transaction (5000)
~~to~~ Trade payable (250000+225000) 475000
~~To~~ less: inter co. transaction (75000) 450000

4) Property, Plant & equipment:-

∴ Blue Ltd 2130000
~~Gree~~ Green Ltd 1170000 3300000

5) Trade ~~re~~ receivables:

Bill receivables 50000
less: inter co. ~~tr~~ transaction (50000)

Debtors (125000+100000) 225000
less: inter co. transaction ~~(15000)~~
(75000) 150000

4Step3
2 Marks

4
13 Marks

Code: IN1AA701353

Subject : 01 Advanced Accounting

Total Marks: 70

Marks Obtained : 62.5

4

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DO NOT WRITE ANYTHING HERE

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The Institute of Chartered Accountants of India

Code: IN1AA701353
Subject : 01 Advanced Accounting

Total Marks: 70
Marks Obtained : 62.5

Result Overview

Awarded Marks:62.5	Max Marks:70

Not Attempted	Optional	M Marked

Q1_Compulsory (Score: 11/14)

Question No	Awarded Marks	Maximum Marks	Status
1	11	14	M
1a	5	5	M
1b	2	5	M
1c	4	4	M

Q2_Q6 (Score: 51.5/56)

Question No	Awarded Marks	Maximum Marks	Status
2	14	14	M
3	14	14	M
3a	6	6	M
3b	8	8	M
4	13	14	M
5	10.5	14	M

5a	7.5	10	M
5b	3	4	M
6	0	14	
6a	0	4	
6b	0	4	
6c	0	6	

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