

Ans.

**In the Books of A Ltd.**  
JOURNAL

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Bank A/c (1,60,000 × ₹ 3) ...Dr. To Equity Shares Application A/c (Application money received on 1,60,000 shares @ ₹ 3 per share)		4,80,000	4,80,000
	Equity Shares Application A/c ...Dr. To Equity Share Capital A/c (1,00,000 × ₹ 3) To Equity Shares Allotment A/c (WN 1) To Calls-in-Advance A/c (WN 1) (Application money adjusted)		4,80,000	3,00,000 1,50,000 30,000
	Equity Shares Allotment A/c ...Dr. To Equity Share Capital A/c (1,00,000 × ₹ 2) To Securities Premium A/c (1,00,000 × ₹ 1) (Shares allotment money due)		3,00,000	2,00,000 1,00,000
	Bank A/c ...Dr. Calls-in-Arrears A/c (WN 2) ...Dr. To Equity Shares Allotment A/c (₹ 3,00,000 – ₹ 1,50,000) (Amount received on allotment except on 1,200 shares)		1,47,300 2,700	1,50,000
	Equity Shares First Call A/c ...Dr. To Equity Share Capital A/c (First call money due on 1,00,000 shares @ ₹ 3 per share)		3,00,000	3,00,000
	Bank A/c ...Dr. Calls-in-Arrears A/c (₹ 3,600 + ₹ 1,800) (WN 2 and 3) ...Dr. Calls-in-Advance A/c (WN 1) ...Dr. To Equity Shares First Call A/c (Money received on first call except on 2,000 shares and advance received earlier adjusted)		2,64,600 5,400 30,000	3,00,000
	Equity Shares Second and Final Call A/c ...Dr. To Equity Share Capital A/c (Second and final call money due on 1,00,000 shares @ ₹ 2 per share)		2,00,000	2,00,000
	Bank A/c ...Dr. Calls-in-Arrears A/c ...Dr. To Equity Shares Second and Final Call A/c (Second and final call money received except on 2,000 shares)		1,96,000 4,000	2,00,000
	Equity Share Capital A/c (1,200 × ₹ 10) ...Dr. Securities Premium A/c (1,200 × ₹ 1) ...Dr. To Forfeited Shares A/c (1,500 × ₹ 3) To Calls-in Arrears A/c (₹ 2,700 + ₹ 3,600 + ₹ 2,400) (1,200 shares forfeited for non-payment of allotment and call money)		12,000 1,200	4,500 8,700
	Equity Share Capital A/c (800 × ₹ 10) ...Dr. To Forfeited Shares A/c To Calls-in-Arrears A/c (₹ 1,800 + ₹ 1,600) (800 shares forfeited for non-payment of call money)		8,000	4,600 3,400
	Bank A/c (2,000 × ₹ 7) ...Dr. Forfeited Shares A/c ...Dr. To Equity Share Capital A/c (2,000 forfeited shares reissued @ ₹ 7 per share)		14,000 6,000	20,000
	Forfeited Shares A/c ...Dr. To Capital Reserve A/c (₹ 4,500 + ₹ 4,600 – ₹ 6,000) (Gain on reissue of forfeited shares transferred to Capital Reserve)		3,100	3,100

**Working Notes:****1. Category I:** *To applicants for 90,000 shares: 40,000 shares allotted*

	₹
Application money received (90,000 × ₹ 3)	2,70,000
Less: Application money adjusted on allotted shares (40,000 × ₹ 3)	1,20,000
Excess application money	1,50,000
Less: Excess application money adjusted on allotment (40,000 × ₹ 3)	1,20,000
Adjusted on first call (Calls-in-Advance)	30,000

**Category II:** *To applicants for 50,000 shares: 40,000 shares allotted*

	₹
Application money received (50,000 × ₹ 3)	1,50,000
Less: Application money adjusted on allotted (40,000 × ₹ 3)	1,20,000
Surplus application money adjusted on allotment	30,000

Total surplus application money adjusted on allotment = ₹ 1,20,000 (Category I) + ₹ 30,000 (Category II)  
= ₹ 1,50,000.

**2. Calculation of money due but not paid by Rishabh:**

(a) No. of shares allotted to Rishabh (Category II) =  $\frac{40,000}{50,000} \times 1,500 = 1,200$  shares.

(b) Application money received (1,500 × ₹ 3)	4,500
Less: Application money required on allotted shares (1,200 × ₹ 3)	3,600
Surplus application money adjusted on allotment	900

(c) Allotment money due (1,200 × ₹ 3 = ₹ 3,600) but not received from Rishabh = ₹ 3,600 – ₹ 900 = ₹ 2,700.

(d) Amount not received on first call (1,200 × ₹ 3) = ₹ 3,600.

(e) Amount not received on second call (1,200 × ₹ 2) = ₹ 2,400.

**3. Calculation of money due but not paid by Sudha:**

(a) No. of shares allotted to Sudha (Category I) =  $\frac{40,000}{90,000} \times 1,800 = 800$  shares.

(b) Application money received (1,800 × ₹ 3)	5,400
Less: Application money required on allotted shares (800 × ₹ 3)	2,400
Excess application money received from Sudha	3,000
Less: Excess application money adjusted on allotment (800 × ₹ 3)	2,400
Surplus application money adjusted on first call	600

(c) First call money due but not received = (800 × ₹ 3) – ₹ 600 = ₹ 1,800.

(d) Second and Final call money due but not received = 800 × ₹ 2 = ₹ 1,600.