

30. On 1st Apr 2015, the following balances appeared in the books of A ltd.

10% debentures	60,00,000
Debenture Redemption Reserve	8,00,000

Debentures are redeemable by instalments as follows.

On 30th Sep 2017 – 25000 debentures

On 30^s May 2018 – 15000 debentures

On 1st Jul 2019 – 10000 debentures

A ltd met the requirements of the Companies Act 2013 regarding DRR and DRI and redeemed the debentures @ 10% premium.

Ignoring interest on investments, pass JEs for F/Y 2017-18, 2018-19

(6 marks)

31. XYZ ltd invited applications for issuing 50000 equity shares of Rs.10 each at a premium of Rs.8 per share. On application Rs.4 including Rs.2 premium

On allotment Rs.6 including Rs.3 premium

On first call Rs.5 including 1 premium

On final call - balance

Applications were received for 70000 shares and 10000 rejected and pro rata allotment was made for remaining applications.

M, a shareholder, applied for 1200 shares did not pay allotment money

N, a shareholder, holding 500 shares did not pay allotment money

O, a shareholder, holding 200 shares paid all the call money along with allotment dues.

M's share was forfeited immediately after allotment

N's share was forfeited after final call

Out of the shares forfeited, 1200 shares were reissued @ 8 per share, Rs.9 paid up. All shares of N was part of reissue.

Pass necessary J/Es and Balance sheet of the company post issue of share capital.

(8 marks)