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**BOOKS OF OTUA LTD.
JOURNAL ENTRIES**

Date	Particulars	L.F.	Debit (Rs.)	Credit (Rs.)
(i)	Bank A/c Dr. To Equity Share Application A/c (Application money received on 85,000 shares)		34,00,000	34,00,000
(ii)	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to share capital, share allotment and refunded)		34,00,000	24,00,000 6,00,000 4,00,000
(iii)	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Allotment due on 60,000 shares with Premium)		51,00,000	36,00,000 15,00,000
(iv)	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c (Allotment received on 56,000 shares)		42,00,000 3,00,000	45,00,000

(v)	Equity Share Capital A/c Securities Premium A/c To Share Forfeited A/c To Calls in Arrears A/c (4,000 shares forfeited for non-payment of allotment money)	Dr. Dr.		4,00,000 1,00,000	2,00,000 3,00,000
(vi)	Bank A/c Share Forfeited A/c To Equity Share Capital A/c (3,000 shares re-issued @ ₹ 80 per share)	Dr. Dr.		2,40,000 60,000	3,00,000
(vii)	Share Forfeited A/c To Capital Reserve A/c (Gain on re-issue of forfeited shares transferred to capital reserve)	Dr.		90,000	90,000