B

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O. P. JINDAL SCHOOL, SAVITRI NAGAR

Pre-Board -1Examination (2024 – 2025)

Class / Section: XII Comm

MM:80

Subject: ACCOUNTANCY (055)

Time: 3Hrs.

Name: _____

Roll No: _____

GENERAL INSTRUCTIONS:
1. This question paper contains 34 questions. All questions are compulsory. 2. This question paper is divided into two parts, Part A and B. 3. Part - A is compulsory for all candidates. 4. Question 1 to 16 and 27 to 30 carries 1 mark each. 5. Questions 17 to 20, 31and 32 carries 3 marks each. 6. Questions from 21 ,22 and 33 carries 4 marks each 7. Questions from 23 to 26 and 34 carries 6 marks each 8. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks. 9. 15 minutes extra for reading the question paper 10. Do all parts of the questions at one place.

PART A

(Accounting for Partnership Firms and Companies)

Q	Questions	M
1	**Assertion (A):** Forfeited share may be reissued by the company at a discount also. **Reason (R):** Amount of discount on reissue of forfeited share cannot exceed the amount forfeited on reissued shares. In the context of the above two statements, which of the following is correct? Codes: (A) (A) and (R) both are correct and (R) correctly explains (A). (B) Both (A) and (R) are correct but (R) does not correctly explain (A). (C) Both (A) and (R) are incorrect. (D) (A) is correct but (R) is incorrect.	1
2	Which of the following statements does not relate to 'Reserve Capital': (A) It is part of uncalled capital of a company. (B) It cannot be used during the lifetime of a company. (C) It can be used for writing off capital losses. (D) It is part of subscribed capital.	1
3	In the absence of Partnership deed, the allowable rate of interest on partner's Loan: (A) @6% p.a. (B) @8% p.a. (C) @10% p.a. (D) No interest is allowed	1

4	It is better to use the 'Weighted Average Profit' method of calculation of Goodwill when: (A) The Profits show a rising trend only (B) The Profits show a diminishing trend Only (C) The Profits may show either rising or diminishing trend (D) The Profits don't show any rising or diminishing trend	1
5	**Assertion (A):** Goodwill exists only when a firm earns more profits than normal profits: **Reason (R):** Self-generated goodwill is shown in the books because consideration in money or money's worth has been paid for it. In the context of the above two statements, which of the following is correct? Codes: (A) (A) and (R) both are correct and (R) correctly explains (A). (B) Both (A) and (R) are correct but (R) does not correctly explain (A). (C) Both (A) and (R) are incorrect. (D) (A) is correct but (R) is incorrect.	1
6	The following is the Balance Sheet of A and B as on 31st March 2024: **BALANCE SHEET**	1

Liabilities	Amount ₹	Assets	Amount ₹
Capitals		Building	80,000
A	60,000	Furniture	30,000
B	60,000	Debtors	50,000
Reserves	40,000	Stock	20,000
Creditors	40,000	Cash	10,000
		P/L Suspense	10,000
	2,00,000		2,00,000

The partners share profits in the ratio of 3:2. From 1-4-2024 they agreed to share future profits equally. For this purpose, the Goodwill was valued at ₹ 50,000.

The partners want to give effect to the above by way of passing a single adjusting entry. The entry for the same will be:

A.	A 's Cap A/c	DR	7,000	
	To B's Cap A/c			8,000
B.	B's Cap A/c	DR	7,000	
	To A's Cap A/c			7,000
C.	A 's Cap A/c	DR	8,000	
	To B's Cap A/c			8,000
D.	B 's Cap A/c	DR	8,000	
	To A's Cap A/c			8,000

7	Rusting, a partner of a firm under dissolution was to get a remuneration 2% of the total assets realised other than cash and 10% of the amount distributed to the partners. Sundry assets (including Cash ₹ 8,000) realised at ₹ 1,16,000 and sundry liabilities to be paid ₹ 31,340. Calculate Rustings's total remuneration. (A) ₹ 10,626 (B) ₹ 8,626 (C) ₹ 8,466 (D) ₹ 9,626	1
8	Premium received on issue of debentures may be utilised for.	1

	(A) For writing off discount allowed on issue of debentures (B) For writing off premium allowed on redemption of debentures (C) For writing off preliminary expenses (D) All of the Above	
	OR	
	Which of the following statements is/are True in case of Debentures? I. The Debenture Holder is entitled to a fixed rate of interest II. Debenture Holder is entitled to a fixed rate of dividend III. Debenture Holder is entitled to voting rights IV. Interest on Debentures is a charge against profits V. Interest on Debentures is an appropriation of profits. Choose the most appropriate answer from the options given below: (A) I Only (B) I and IV Only (C) IV Only (D) I and V Only	1
9	Diksha Ltd. issued 4,000, 9% Debentures of ₹100 each at a discount of 10%, redeemable at a premium. If the amount of 'Loss on Issue of Debentures Account' was ₹ 60,000, then the amount of premium on redemption was: (A) ₹ 60,000 (B) ₹ 40,000 (C) ₹ 20,000 (D) ₹ 80,000	1
10	Deep, Deepak and Dilip are partners sharing profits in the ratio of 3:2:1. Deep has given guarantee to Dilip that his share of profit shall not be less than ₹ 15,000. If the firm earned ₹ 45,000 during 2023-24, Deep's share of profit shall be: (A) ₹ 20000 (B) ₹ 18000 (C) ₹ 25000 (D) ₹ 20000	1
11	On April 1, 2024 an existing firm had assets of ₹ 5,00,000 and liabilities of ₹ 1,00,000. If the normal rate of return is 10% and the goodwill of the firm is valued at ₹ 1,20,000 at 4 year's purchase profits, average profits of the firm will be: (A) ₹ 70,000 (B) ₹ 80,000 (C) ₹ 90,000 (D) ₹ 10,000	1
12	A, B and C sharing profits and losses in the ratio of 3:2:1, decide to share future profits and losses in the ratio of 4:3:2. 'Investment Fluctuation Reserve' appeared in the books at ₹ 1,50,000 at the time of change in profit sharing ratio and Investment (Market Value ₹ 3,90,000) appears at ₹ 4,50,000. In such a case: (A) A's Capital A/c Will be Debited by ₹ 5,000 (B) A's Capital A/c Will be Credited by ₹ 5,000 (C) A's Capital A/c Will be Debited by ₹ 45,000 (D) A's Capital A/c Will be Credited by ₹ 45,000	1
13	The subscribed capital of a company is ₹ 80,00,000 and the nominal value of the share is ₹ 100 each. There were no calls in arrear till the final call was made. The final call made was paid on 77,500 shares only. The balance in the calls in arrear amounted to ₹ 62,500. Calculate the amount of final call on share. (A) ₹ 7 (B) ₹ 20 (C) ₹ 22 (D) ₹ 25	1
	OR	
	If a share of ₹ 10 issued at a premium of ₹ 3, on which ₹ 12 (including premium) has been called and ₹ 8 (including premium) paid is forfeited, the capital account should be debited with: (A) ₹ 12 (B) ₹ 8 (C) ₹ 9 (D) ₹ 13	1

14	Ganga and Jamuna are partners sharing profits in the ratio of 2:1. They admit Saraswati for 1/5th share in future profits. On the date of admission, Ganga's capital was ₹ 1,02,000 and Jamuna's capital was ₹ 73,000. Saraswati brings ₹ 25,000 as her share of goodwill and she agrees to contribute proportionate capital of the new firm. How much capital will be brought by Saraswati? (A) ₹ 43,750 (B) ₹ 37,500 (C) ₹ 50,000 (D) ₹ 40,000	1
	OR	
	P and S are partners sharing profits in the ratio of 3:2. R is admitted with 1/5th share and he brings in ₹ 84,000 as his share of goodwill which is Credited to the Capital Account of P and S respectively with ₹ 63,000 and ₹ 21,000. New profit-sharing ratio will be: (A) 3:1:5 (B) 9:7:4 (C) 3:2:5 (D) 7:9:4	1
15	S, N and A were partners in a firm sharing profits and losses in the ratio of 3:2:1. S retired from the firm selling her share of profits to N and A in the ratio of 2:1. The new profit-sharing ratio between N and A will be (A) 3:2 (B) 17:11 (C) 2:1 (D) 19:11	1
	OR	
	Amay, Bina and Chander are partners in a firm with capital balances of ₹ 50,000, ₹ 70,000 and ₹ 80,000 respectively on 31st March, 2024. Amay decides to retire from the firm on 31st March, 2024. With the help of the information provided, calculate the amount to be paid to Amay on his retirement. There existed a general reserve of ₹ 7,500 in the balance sheet on that date. The goodwill of the firm was valued at ₹ 30,000. Gain on revaluation was ₹ 24,000. (A) ₹ 88,500 (B) ₹ 90,500 (C) ₹ 70,500 (D) ₹ 65,375	1
16	Profit or loss of realisation account is transferred to: (A) Profit and Loss Account (B) Capital Account of Partners (C) Balance sheet (D) None of the above	1
	OR	
	Which of the following is not transferred to Realisation Account? (A) Balance of Cash (B) Balance of Reserve (C) Balance of Partner's loan (D) All of the above	1
17	Raj Limited took over assets of ₹ 20,00,000 and liabilities of ₹ 3,50,000 of Govind Limited. Raj Limited issued 15,000, 8% Debentures of 100 each at 10% discount, to be redeemed at 5% premium along with cheque of ₹ 3,00,000. Pass necessary journal entries in the books of Raj Ltd.	3
	OR	
	A company forfeited 6,000 shares of ₹ 10 each on which ₹ 8 were called (including ₹1 premium) and ₹ 6 was paid (including ₹ 1 premium). Out of these 4,000 shares were re- issued at maximum possible discount with fully paid up. Pass necessary journal entries	3

18	Manoj and Manisha are partners in a firm sharing profits in the ratio of 3:2. Following is the balance sheet of the firm as at 31st March 2024.	3

Liabilities	₹	Assets	₹
Manoj's Capital	3,00,000	Drawings : Manoj 40,000 Manisha 20,000	60,000
Manisha's Capital	1,00,000	Other Assets	3,40,000
	4,00,000		**4,00,000**

Profit for the year ending 31st March, 2024, ₹ 50,000 was divided between the partners in the agreed ratio, but interest on capital at 5% p.a. and on drawings at 6% p.a. was inadvertently ignored. Give Adjustment entry.

19	Arun, Bhushan and Priya are partners in a firm sharing profits in 3:2:3 ratio. They decided to admit Amit as a partner. Arun surrendered 1/3 of his share in favour of Amit, Bhushan surrendered 1/4 of his share in favour of Amit and Priya surrendered 1/5 of his share in favour of Amit. Calculate new profit-sharing ratio.	3
20	Shilpa, Manohar and Maya were partners in a firm sharing profits and losses in the ratio of 3:2:1. Maya died on 30th June 2022. After all the necessary adjustments, his Capital account showed a credit balance of ₹ 75,600. Maya's executor was paid ₹ 15,600 on 1st July, 2022 and balance in three equal yearly instalments starting from 30th June, 2023 with interest @ 10% p.a. on the unpaid amount. The firm closes its books on 31st March every year. Prepare Maya's executor's Account for first two years ending 31st March 2024.	3
21	On 1st April, 2023, Chand Ltd. was formed with an authorized capital of ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The company issued prospectus inviting applications for 90,000 equity shares. The company received applications for 85,000 equity shares. During the first year, ₹ 8 per share were called. Ram holding 1,000 shares and Shyam holding 2,000 shares did not pay the first call of ₹ 2 per share. Shyam's shares were forfeited after the first call and later on 1,500 of the forfeited shares were re-issued at ₹ 6 per share, ₹ 8 called up. Show the following: (a) Share capital in the Balance Sheet of the company as per Schedule-III Part-I of the Companies Act, 2013. (b) Also prepare 'Notes to Accounts' for the same.	4
22	Amol, Babita and Chiman are partners share profits and losses in the ratio of 2:2:1. Their capitals ₹ 1,00,000, ₹ 75,000 and ₹ 50,000 respectively. They agreed to allow interest on capital @ 10 % p.a. Their drawings for the year were ₹ 10,000, ₹ 8,000 and ₹ 6,000 respectively. Chiman was very active getting a salary of ₹ 2,000 per month and in return, he guaranteed that firm's profit would not be less than ₹ 80,000 before charging or allowing interest and salary payable to Chiman. Actual profit for the year 2024 was ₹ 75,000. Pass necessary journal entries in the books of the firm.	4
23	Heni Ltd. offered to the public 20,000 shares of ₹ 100 each at a premium of	6

₹ 20 per share payable as follows:

	₹
On Application	30
On Allotment	40 (including premium)
On First Call	25
On Final Call	25

Issue was over-subscribed and pro-rata allotment was made to all applicants.

Final Call was not made and a shareholder holding ..... shares to whom allotment was made on pro-rata basis failed to pay the allotment and first call money. His shares were forfeited and were re-issued at ..... per share as ₹ 75 paid-up.

You are required to fill in the missing figures in the Cash Book and Journal of the Company.

Cash Book

Particular	Amt. ₹	Particular	Amt. ₹
To Share Application A/c (.....x ₹ 30)	7,50,000	By Balance C/d	.....
To share Allotment	6,24,000		
To Share first Call A/c	.....		
To Share Capital A/c	.....		
	.....		.....

Journal

Date	Particular	Lf	Dr ₹	Cr. ₹
	Share Application A/c Dr To share Capital A/c To share Allotment A/c (Transfer of application Money)		....	 ....
	Share Allotment A/c Dr. To Share Capital A/c To securities Premium A/c (Allotment Money due of ..... share @₹..... per share including premium)		.....	 ....
	Share First Call A/c Dr To Share Capital A/c (first Call due on .... Share @ ₹ ..... per share)		.....	 .....
	Share Capital A/c Dr Securities Premium A/c Dr To Share Allotment A/c To Share first Call A/c To share Forfeiture A/c (.... Shares forfeited for nonpayment of allotment and call)		.... 	 30,000

	Share Forfeiture A/c Dr. To Share Capital A/c (Forfeited share reissued at ₹ ..... per share as ₹ ..... paid up)		.....	.....	
	Share forfeiture A/c Dr To Capital Reserve A/c (Gain on .... reissued shares transferred to Capital Reserve)		26,000	26,000	

24 X and Y were partners in the profit-sharing ratio of 3: 2. Their balance sheet as at March 31st, 2024 was as follows: 6

Balance Sheet as at March 31, 2024

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	56,000	Plant and Machinery	70,000
General Reserve	14,000	Buildings	98,000
Capital Accounts:		Stock	21,000
X 1,19,000		Debtors 42,000	
Y 1,12,000	2,31,000	(-) Provision 7,000	35,000
		Cash in Hand	77,000
	3,01,000		**3,01,000**

Z was admitted for 1/6th share on the following terms:
(i) Z will bring ₹ 56,000 as his share of capital, but was not able to bring any amount to compensate the sacrificing partners.
(ii) Goodwill of the firm is valued at ₹ 84,000.
(iii)Plant and Machinery were found to be undervalued by ₹ 14,000 Building was to brought up to ₹ 1,09,000.
(iv)All debtors are good.
(v) Capitals of X and Y will be adjusted on the basis of Z's share and adjustments will be done by opening necessary current accounts.
You are required to prepare revaluation account and partners' capital account.

OR

Anju, Manju and Sanju were partners in a firm sharing profits and losses in the ratio of 2:2:1. On 31-3-2024 their balance sheet was as follows: 6

BALANCE SHEET OF ANJU, MANJU AND SANJU as at 31st March2024

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	50,000	Cash	60,000
Bank loan	35,000	Debtors	75,000
Provident fund	15,000	Stock	40,000
Investment fluctuation fund	10,000	Investment	20,000
Commission received in advance	8,000	Plant	50,000
Capitals:		Profit and loss a/c	3,000
Anju	50,000		

	Manju	50,000		
	Sanju	30,000		
		2,48,000		**2,48,000**

On this date the firm was dissolved. Anju was appointed to realize the assets. Anju was to receive a commission on the sale of assets (except cash) and was to bear all expenses of realization. Anju realized the assets as follows:
(i) Debtors: ₹ 60,000, Stock: ₹ 35,500, Investments: ₹ 16,000, Plant-90% of the book value.
(ii) Expenses of realization amounted to ₹ 7,500, commission received in advance was returned to the customers after deducting ₹ 3,000.
(iii) Firm had to pay ₹ 8,500 for outstanding salary not provided for, earlier.
(iv) Compensation paid to employees amounted to ₹ 17,000. This liability was not provided for in the above balance sheet.
(v) ₹ 20,000 had to be paid for provident fund.
Prepare Realisation Account.

25 R, M and A were partners in a firm sharing profits and losses in the ratio of 3:1:1. Their Balance sheet as at 31st March, 2024 was as follows: 6

BALANCE SHEET OF R, M AND A as at 31st March 2024

Liabilities	₹	Assets	₹
Capital A/cs		Furniture	4,60,000
R 4,00,000		Investment	2,00,000
M 3,00,000		Stock	2,40,000
A 2,00,000	9,00,000	Debtors 2,20,000 Less: Prov. for Doubtful Debts : 10,000	2,10,000
Investment Fluctuation Fund	1,10,000	Cash	1,50,000
Creditors	2,50,000		
	12,60,000		**12,60,000**

M retired on 1st April 2024. It was agreed that:
(i) Stock was to be appreciated by 20%
(ii) Provision for Doubtful Debts was to be increased to ₹ 15,000
(iii) Value of furniture was to be reduced by ₹ 3,000
(iv) Market value of investment was ₹ 1,90,000
(v) Goodwill of the firm was valued at ₹ 2,00,000 and M's share was adjusted in the accounts of R and A.
(vi) M was paid ₹ 68,000 in the cash and the balance was transferred to his loan account.
(vii) Capitals of R and A were to be in proportion to their new profit-sharing ratio. Surplus/deficit, if any, in their capital accounts was to be adjusted through Current Accounts.
Prepare Revaluation Account and Partners' Capital Accounts.

26 On 1-4-2023, Anushka Computers Ltd. issued 20,000, 6% debentures of ₹ 100 each at a discount of 4% redeemable at a premium of 5% after three years. The amount was payable as follows: 6
On application ₹ 50 per debenture and balance on allotment.

	Anushka Computers has a balance of ₹ 50,000 in Securities Premium and ₹ 1,00,000 in Capital Reserve. Profit for the year ending 31st March, 2024 was ₹ 75,000. Pass the journal entries for issue of debentures and writing off the loss on issue of debentures and also prepare Loss on issue of Debentures A/c.	
	OR	
	Zebra Ltd. issued a prospectus inviting applications for 5,00,000 equity shares of ₹ 10 each issued at a premium of 10% payable as: ₹3 on Application ₹5 on Allotment (including premium), and ₹ 3 on call. Applications were received for 6,60,000 shares. Allotment was made as follows: (a) Applicants of 4,00,000 shares were allotted in full. (b) Applicants of 2,00,000 shares were allotted 50% on pro-rata basis. (c) Applicants of 60,000 shares were issued letters of regret. A shareholder to whom 500 shares were allotted under category (a) paid full amount on shares allotted to him along with allotment money. Another shareholder to whom 1,000 shares were allotted under category (b) failed to pay the amount due on allotment. His shares were immediately forfeited. These shares were then reissued at ₹ 14 per share as ₹ 7 paid up. Call has not yet been made. Pass necessary journal entries.	
	Part B: - Analysis of Financial Statements	
27	Debt-Equity Ratio of Dipti Ltd is 3: 1. Which of the following will result in decrease in this ratio? (A) Issue of Debentures for Cash of ₹ 2,00,000. (B) Issue of Debentures of ₹ 3,00,000 to Vendors from whom Machinery was purchased. (C) Goods purchased on Credit of ₹ 1,00,000. (D) Issue of Equity Shares of ₹ 2,00,000	1
28	X Ltd. purchased furniture for ₹ 40,00,000 paying 60% by issue of equity shares of ₹10 each and the balance by a cheque. This transaction will result in: (A) Cash used in investing activities ₹ 40,00,000. (B) Cash generated from financing activities ₹ 24,00,000. (C) Increase in cash and cash equivalents ₹ 16,00,000. (D) Cash used in investing activities ₹ 16,00,000.	1
29	Which of the following is a tool of Analysis of Financial Statements? (i) Cash Flow Statement (ii) Statement of Profit and Loss (iii) Notes to Accounts (iv) Balance Sheet Choose the correct option: (A) (i) (B) (i) and (ii)	1

	(C) (ii) (D) (i), (ii) and (iv)	
	OR	
	Which of the following are the tools of Vertical Analysis? (i) Ratio Analysis. (ii) Comparative Statements. (iii) Common Size Statements. Choose the correct option: (A) Only (iii) (B) Both (i) and (iii) (C) Both (i) and (ii) (D) Only (i)	1
30	Which of the following transactions will result in no flow of cash? (A) Payment of wages ₹ 11,000 (B) Issue of shares ₹ 20,00,000 (C) Purchase of investments ₹ 60,000 (D) Cash withdrawn from the bank ₹ 7,000	1
	OR	
	Which of the following is not an investing activity under cash flow statement? (A) Purchase of equipment for ₹ 2,00,000 for cash. (B) Sale of land for ₹ 2,80,000 for cash. (C) Sale of 2,500 shares (held as investment) for ₹ 30 each. (D) Purchase of marketable securities for ₹ 50,000 for cash.	1
31	Classify the following items under Major heads and Sub-head (if any) in the Balance Sheet of a Company as per schedule III of the Companies Act 2013. (i) Current maturities of long-term debts (ii) Furniture and Fixtures (iii) Provision for Warranties (iv) Income received in advance (v) Capital Advances (vi) Advances recoverable in cash within the operating cycle	3
32	From the following information extracted from the statement of Profit and Loss for the year ended 31st March 2023 and 2024, prepare a Comparative Statement of Profit and Loss.	3

Particular	Note no.	2022-23	2023-24
Revenue from operation		₹ 6,00,000	₹ 5,00,000
Other incomes (% of revenue from operation)		20%	20%
Employee benefit expenses (% of total Revenue)		40%	30%
Tax rate		50%	50%

33	Compute 'Working Capital Turnover Ratio' from the following information: Cash Revenue from Operations ₹ 1,30,000; Credit Revenue from Operations ₹ 3,80,000; Revenue from Operations Returns ₹ 10,000; Liquid Assets ₹ 1,40,000; Current Liabilities ₹ 1,05,000 and Inventory ₹ 90,000.	4
	OR	
	Calculate proprietary ratio, if Total assets to Debt ratio is 2: 1. Debt is ₹ 5,00,000. Equity share capital is 0.5 times of debt. Preference Share capital is	4

	25% of equity share capital. Net profit before tax is ₹ 10,00,000 and rate of tax is 40%.	
34	From the following Balance Sheet of Ram Ltd. and additional information as at 31st March, 2024, prepare a Cash Flow statement when cash flows from financing activities is ₹ 2,32,000.	6

Ram Ltd. Balance Sheet as at 31-3-2023 and 31-03-2024

Particulars	Note No	31st March, 2024 (₹)	31st March, 2023 (₹)
Equity and Liabilities			
Shareholder's Fund			
Share Capital		10,00,000	8,00,000
Reserve and Surplus	1	4,00,000	(1,00,000)
Non-Current Liabilities			
Long term Borrowings	2	9,00,000	9,00,000
Current Liabilities			
Short term Borrowings	3	2,40,000	1,00,000
Short term Provisions	4	2,00,000	1,75,000
		27,40,000	18,75,000
Assets:			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	20,00,000	14,42,000
Intangible Assets	6	46,000	58,000
Non-current Investments		1,00,000	45,000
Current Assets			
Current Investments		2,00,000	1,20,000
Inventories	7	2,14,000	90,000
Cash and Cash equivalents		1,80,000	1,20,000
		27,40,000	18,75,000

Notes to Accounts:

Note No	Particulars	31st March, 2024 (₹)	31st March, 2023 (₹)
1.	Reserve and Surplus Surplus (Balance in statement of Profit and Loss)	4,00,000	(1,00,000)
2.	Long term Borrowings 12% debentures	9,00,000	9,00,000
3.	Short term Borrowings Bank overdraft	2,40,000	1,00,000
4	Short term provisions Provision for tax	2,00,000	1,75,000

5	Tangible Assets Machinery less: Accumulated Depreciation	 24,00,000 (4,00,000)	 16,42,000 (2,00,000)	
		20,00,000	14,42,000	
6	Intangible Assets Goodwill	 46,000	 58,000	
7.	Inventories Stock in trade	 21,400	 90,000	

Additional Information:
Tax ₹ 1,50,000 was paid during the year.

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