Roll No.						

SET-1

Candidate must write the Set No. on the title page of the answer book.

SAHODAYA PREBOARD EXAMINATION – 2023-24

- Please check that this question paper contains 11 printed pages.
- Set number given on the top right hand side of the question paper should be written on the title page of the answer book by the candidate.
- Check that this question paper contains 34 questions.
- **Write down the Serial Number of the question in the left side of the margin before attempting it.**
- 15 minutes time has been allotted to read this question paper. The question paper will be distributed 15 minutes prior to the commencement of the examination. The students will read the question paper only and will not write any answer on the answer script during

CLASS-XII

ACCOUNTANCY (055)

Time allowed – 3hours ***Maximum marks - 80***

General Instructions:

Read the following instructions very carefully and strictly follow them:

(i) This question paper contains 34 questions. All questions are compulsory.

(ii) This question paper is divided into two parts-Part A and Part B.

(iii) Questions no. 1 to 16 and 27 to 30 carry 1 mark each.

(iv) Questions no. 17 to 20, 31 and 32 carry 3 marks each.

(v) Questions no. 21, 22 and 33 carry 4 marks each.

(vi) Questions no. 23 to 26 and 34 carry 6 marks each.

(vii) There is no overall choice. However, an internal choice has been provided in 5 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

PART– A (Accounting for Partnership Firms and Companies)		
1.	Shiv and Mohan are partners in a firm sharing profits and losses in the ratio of 2 : 1. They admitted Ram as a partner for 2/7 share for which Rs. 8,000 and Rs. 4,000 are credited as a premium for goodwill to Shiv and Mohan respectively, New profit-sharing ratio of Shiv, Mohan and Ram will be: (a) 3 : 2 : 2 (b) 8 : 4 : 2 (c) 10 : 5 : 6 (d) 4 : 1 : 2	1
2.	**Assertion (A) :** A firm should have a Partnership Deep. **Reason (R)** : In case, any dispute or any misunderstanding arises among partners, Partnership Deed acts as a good evidence in the court. In the context of above two statements, which of the following is correct? (a) Assertion(A) is correct but Reason (R) is incorrect. (b) Both Assertion(A) and Reason (R) are correct, but Reason (R)is not the correct explanation of Assertion(A) (c) Both Assertion (A) and Reason (R) are incorrect. (d) Both Assertion(A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).	1
3.	An equity Share of Rs. 10 fully called-up on which Rs. 6 has been paid was forfeited for the non-payment of the balance amount. At which of the following minimum price can it be reissued? (a) Rs. 4 (b) Rs. 10 (c) Rs. 16 (d) Rs. 6 **OR** On 1st April, 2022, Healthy World Ltd, had a balance of Rs. 2,40,000 in Securities Premium Account. During the year, it used the amount to write off loss on issue of debentures on account of 6,000, 9% Debentures of Rs, 1,000 each at a discount of 10% redeemable at a premium of 5%. The amount to be transferred (debited) to Statement of Profit & Loss for the year for Loss on Issue of Debentures will be; (a) Rs. 9,00,000 (b) Rs. 5,60,000 (c) Rs. 6,60,000 (d) Rs. 6,00,000	1
4.	Anil, Sunil and Ramesh are partners sharing profits and losses in the ratio of 5 : 4 : 2. On 1st April, 2023, they decided to share future profits & losses in the ratio of 4 : 3 : 2. On this date, General Reserve was Rs. 87,250 and loss on revaluation of assets and liabilities was Rs. 13,000. They also decided that adjustment should be made without affecting the book figures of assets and liabilities. Which of the following option reflect the correct treatment of the above information? (a) Ramesh's Capital A/c Dr. Rs. 3,000 To Anil's Capital A/c Rs. 750 To Sunil's Capital A/c Rs. 2,250 (b) Anil's Capital A/c Dr. Rs. 3,000 To Ramesh's Capital A/c Rs.750 To Sunil's Capital A/c Rs. 2,250 (c) Sunil's Capital A/c Dr. Rs.3,000 To Anil's Capital A/c Rs. 750 To Ramesh's Capital A/c Rs. 2,250 (d) None of the above.	1

OR

Profits of a firm for the last four years as follows:

Year	2022-23	2021-22	2020-21	2019-20
Profits (Rs.)	**90,000**	**(60,000)**	**1,30,000**	**50,000**

Additional Information:

On 1st April, 2021, a major repair cost of Rs. 1,00,000 incurred at the time of purchasing a second hand machine was debited to Profit & Loss Account Depreciation is charged 10% p.a. on written down value method. The average profit of the last four years is

(a) Rs. 72,750 (b) Rs. 32,250 (c) Rs. 92,750 (d) Rs. 50,250

5. Interest on capital of a partner may be provided for in the partnership deed is _____. 1

(a) @6% p.a. (b) @ 7% p.a. (c) @ 8% p.a. (d) Any rate.

6. R Ltd. issued 9% Debentures of Rs. 100 each at a premium of 20% for satisfying the purchase price of Machinery of Rs. 4,50,000. 9% Debenture account will be credited with 1

(a)Rs 4,50,000 (b)Rs 3,75,000 (c) Rs.5,40,000 (d) Rs.3,60,000

7. **Assertion (A) :** Called-up Capital means share capital called-up by the company on the Subscribed Shares. 1

Reason (R) : When a company issues shares amount of which receivable in instalments, it calls upon the shareholders to pay the amount as called. Thus, it is Called-up Capital.

In the context of above two statements, which of the following is correct?

(a) Assertion(A) is correct but Reason (R) is incorrect.
(b) Both Assertion(A) and Reason (R) are correct, but Reason (R)is not the correct explanation of Only Assertion(A)
(c) Both Assertion (A) is correct.
(d) Assertion(A) is not correct but the Reason (R) is the correct.

8. Ajay and Vijay are partners. Ajay withdrew fixed amount from the firm in each quarter for the year ended 31st March, 2023. Interest on drawings is charged @10% p.a. which on Ajay's drawings was Rs. 1,200 for the year. Quarterly drawings of Ajay were 1

(a) Rs. 5,000 (b) Rs. 5,500 (c) Rs. 6,000 (d) Rs. 6,500

OR

Suraj, a partner withdrew Rs. 10,000 p.m. during the middle of each month for the year ended 31st March, 2023. Interest on drawings charged was Rs. 6,000.

Rate of interest on drawings charged is:

(a) 8% p.a. (b) 9% p.a. (c) 10% p.a. (d) 7% p.a.

Read the following hypothetical situation and answer Q. 9 and Q. 10.

Amol and Ameet are partners sharing profits and losses in the ratio of 2 : 1. They admit Atul for 1/4th share. For the purpose of admission of Atul, Goodwill of the firm is to be valued on the basis of 2 years' purchase of Average Super Profit of last four years. The normal rate of return in their business is 12% on capital employed. Balance Sheet of the firm gives following details:

- Fixed Assets – Rs. 2,10,000
- Current Assets – Rs. 1,40,000

	• Current Liabilities – Rs. 35,000. Profit of last 4 years ending on 31st March, are: 2020 (Rs.): 1,10,000 · 2021 (Rs.): 1,00,000 · 2022 (Rs.): 98,000 · 2023 (Rs.): 1,24,000	
9.	Value of goodwill of the firm on Atul's admission was: (a) Rs. 70,200 (b) Rs. 1,05,200 (c) Rs. 1,40,400 (d) Rs. 1,08,000	1
10.	Atul brings 60% of his share of goodwill. The account/accounts to be debited to give effect of goodwill will be: (a) Premium for Goodwill A/c Rs. 21,060 (b) Atul's Current A/c Rs. 14,040 (c) Both (a) and (b) (d) Premium for Goodwill A/c Rs. 35,100	1
11.	Gain/loss on revaluation at the time of change in profit-sharing ratio of existing partners is shared by ____(i)____ whereas in case of admission of a partner it is shared by ____(ii)____. (a) (i)remaining partners, (ii) all partners (b) (i) all partners, (ii) partners before admission of a new partner (c) (i) new partner, (ii) all partners (d) (i) sacrificing partner, (ii) incoming partner	1
12.	Bright Star Ltd. forfeited 200 shares of Rs. 10 each, Rs. 8 called-up, on which Raju had paid application and allotment money of Rs. 5 per share. Of these 150 shares were reissued to Parker as fully paid-up for Rs. 6 per share. What is the balance in Share Forfeiture Account after transfer of amount to Capital Reserve Account? (a) Nil (b) Rs. 50 (c) Rs. 250 (d) Rs. 1,000	1
13.	Mohit was allotted 600 shares by Govinda Ltd. on pro rata basis which had issued two shares for every three applied. He had paid application money of Rs. 3 per share and did not pay allotment money of Rs. 5 per share. First and final call of Rs. 2 per share was not yet made by the company. His shares were forfeited. Following entry will be passed: Equity Share Capital A/c Dr. Rs. X To Share Forfeited A/c Rs. Y To Equity Shares Allotment A/c Rs. Z Here X, Y and Z are: (a)Rs.6,000; Rs. 2,700; Rs. 3,000 respectively (b) Rs.9,000; Rs. 2,700; Rs. 4,500 respectively (c) Rs.4,800; Rs. 2,700; Rs. 2,100 respectively (d) Rs.7,200; Rs. 2,700; Rs. 4,500 respectively	1
14.	Tarang and Tanmay are partners in a firm. Tarang draws a fixed amount at the end of each quarter. Interest on drawings is charged @10% p.a. At the end of the year, interest on Tarang's drawings was Rs. 900. Drawings of Tarang per quarter were (a) Rs. 4,000 (b) Rs. 5,000 (c) Rs. 6,000 (d) Rs. 8,000	1
15.	X and Y are partners sharing profits in the ratio 5 : 3. They admitted Z for 1/5th profits, for which he paid Rs. 60,000 against capital and Rs. 30,000 against goodwill. Find the capital balance for each partner taking Z's capital as base capital. (a) Rs. 1,50,000; Rs. 60,000 and Rs. 60,000 (b) Rs. 1,50,000; Rs. 60,000 and Rs. 90,000 (c) Rs. 1,50,000; Rs. 90,000 and Rs. 60,000 (d) Rs. 1,50,000; Rs. 90,000 and Rs. 90,000	1

	OR Ramesh and Suresh are partners sharing profits in the ratio of 2 : 1 respectively. Ramesh Capital is Rs. 1,02,000 and Suresh Capital is Rs. 73,000. They admit Mahesh and agree to give him $1/5^{th}$ share in future profit. Mahesh brings Rs. 14,000 as his share of goodwill. He agrees to contribute capital in the new profit sharing ratio. How much capital will be brought by Mahesh? (a) Rs. 43,750 (b) Rs. 45,000 (c) Rs. 47,250 (d) Rs. 48,000	
16.	On dissolution of a firm, its Balance Sheet revealed total creditors Rs. 50,000; Total Capital Rs. 48,000; Cash Balance Rs. 3,000. Its assets were realized at 12% less. Loss on realization will be: (a) Rs. 6,000 (b) Rs. 11,760 (c) Rs. 11,400 (d) Rs. 3,600	1
17.	A, B and C are partners sharing profits in the ratio of 1 : 2 : 3. C retires and his capital, after making adjustments for reserves and profit on revaluation stands at Rs. 1,20,000. A and B agreed to pay him Rs. 1,50,000 in full settlement of his claim. Record necessary journal entry for the treatment of goodwill if the new profit sharing ratio is decided at 1 : 3.	3
18.	R and S were partners in a firm sharing profits in 3 : 2 ratio. Their respective fixed capitals were Rs.10,00,000 and Rs.15,00,000. The partnership deed provided the following: (i) Interest on capital @ 10% p.a. (ii) Interest on drawing @ 12% p.a. During the year ended 31-3-2021, R's drawings were Rs.1,000 per month drawn at the end of every month and S's drawings were Rs.2,000 per month drawn in the beginning of the every month. After the preparation of final accounts for the year ended 31-3-2021 it was discovered that interest on R's drawings was not taken into consideration. Calculate interest on R's drawings and give necessary adjusting entry for the same. **OR** Mohan, Vijay and Anil are equal partners, the balances in their capital accounts being Rs. 30,000, Rs. 25,000 and Rs. 20,000 respectively. In arriving at these figures, the profits for the year ended March 31st, 2014, Rs. 24,000 had already been credited to partners in the proportion in which they share profits. Their drawings were Mohan Rs. 5,000, Vijay Rs. 4,000 and Anil Rs. 3,000 during 2013-2014. Subsequently, the following omissions were noticed and it was decided to bring them into account: (i) Interest on Capital at 10% per annum. (ii) Interest on Drawings was: Mohan Rs. 250, Vijay Rs.200 and Anil Rs. 150 Pass single adjustment entry showing your workings clearly.	3
19.	Kabir Ltd. issued 30,000; 10% Debentures of Rs. 100 each at 5% discount to Birbal Ltd. from whom assets of Rs. 32,00,000 and liabilities of Rs. 8,00,000 were taken over. Pass Journal entries in the books of Kabir Ltd. **OR** A Ltd. took over the business of B Ltd. comprising assets worth Rs. 40,00,000 and liabilities worth Rs. 6,00,000 for a purchase consideration of Rs. 30,00,000. Rs. 5,00,000 is paid by cheque and balance by issuing equity shares of Rs. 100 each at 25% premium. Pass Journal entries in the book of A Ltd.	3
20.	Dinkar, Navita and Vani were partners sharing profits and losses in the ratio of 3 : 2 : 1. Navita died on 30^{th} June, 2017. Her share of profit for the intervening period was based on the sales during that period, which were Rs. 6,00,000. The rate of profit during the past four years had been 10% on sales. The firm closes its books on 31^{st} March every year. Calculate Navita's share of profit.	3

21.	Ghanshyam Ltd. was registered with an authorized capital of Rs. 70,00,000 of Rs. 100 each. Company issued 5,000 shares to a vendor for machinery purchased and 20,000 shares were issued to public. Amount payable was as follows: On Application - Rs. 20 per share On Allotment - Rs. 50 per share On First and Final Call - Rs. 30 per shares All amount were duly received except on 10 shares held by Mahesh who failed to pay the call money. His shares were forfeited. Present 'Share Capital' in the Balance Sheet of the company. Also prepare 'Notes to Accounts'.	4
22.	Pass Journal entries for the following transactions in the books of X, Y and Z sharing profits in the ratio of 3 : 2 : 1 at the time of dissolution of the firm: (i) Y, a partner to bear realization expenses agreed at Rs. 1,900. Actual expenses paid by Y were Rs. 1,500. (ii) Z, a partner, had given loan to the firm of Rs. 10,000. He accepted Rs. 7,500 in settlement. (iii) A creditor for Rs. 1,40,000 accepted building valued at Rs. 1,80,000 and paid to the firm Rs. 40,000. (iv) Investments were Rs. 53,000 out of which Rs. 23,000 was taken by Y at Rs. 25,000. Balance of the investments were sold for Rs. 35,000.	4
23.	Manvet Ltd. invited applications for issuing 10,00,000 equity shares of Rs. 10 each payable as follows: On application and allotment Rs. 4 per share (including premium Rs. 1); on first call Rs. 4 per share. On second and final call Rs. 3 per share. Applications for 15,00,000 shares were received and pro rata allotment was made to all the applicants. Excess application money was adjusted on the amount due to calls. Amount short received was transferred to Calls-in-Arrears Account. A shareholder who had applied for 6,000 shares did not pay the first, and the second and final call. His shares were forfeited. 90% of the forfeited shares were reissued at Rs. 8 per share fully paid-up. Pass necessary Journal entries for the above transactions in the books of the company. **OR** Pushkar Limited invited applications for 30,000 shares of Rs. 100 each at 20% premium. Amount per share was payable as under: On application --- Rs. 40 (including Rs. 10 premium) On allotment --- Rs. 30 (Including Rs. 10 premium) On first call --- Rs. 30 On second and final call --- Rs. Balance Applications were received for 40,000 shares and pro rata allotment was made to the applicants for 35,000 shares, the remaining applications being refused allotment. Excess application money was adjusted towards amount due to allotment. Yogesh, who applied for 700 shares, failed to pay the allotment money and his shares were forfeited after allotment. First call was made thereafter and all the money due to first call was received. The second and final call was not made.	6

Forfeited shares were reissued @Rs. 90 per share, Rs. 80 called-up.

Pass necessary Journal entries for the above transactions in the books of Pushkar Limited. Also prepare Forfeited Share Account.

24. The Balance Sheet of W and R sharing profits & losses in the ratio of 3: 2 is given below: 6

Liabilities		Rs.	Assets		Rs.
Creditors		20,000	Cash		5,000
Profit & Loss A/c (Current Year)		15,000	Sundry Debtors	20,000	
Capital A/cs:			Less: Provision For D/D	700	19,300
W	40,000		Stock		25,000
R	30,000	70,000	Plant and Machinery		35,000
			Patents		20,700
		1,05,000			**1,05,000**

On this date B was admitted as a partner on the following terms:

(i) B will get 4/15th share of profits.
(ii) B had to bring Rs. 30,000 as his capital to which amount other partners' capitals shall have to be adjusted.
(iii) He would pay cash for his share of goodwill which would be based on 2 ½ years purchase of average profits of past 4 years. The profits of the firm for the past 3 years were: Rs. 20,000; Rs. 14,000 and Rs. 17,000.
(iv) The assets would be revalued as under:
Sundry debtors at book value less 5% provision for doubtful debts. Stock at Rs. 20,000, Plant and Machinery at Rs. 40,000.

Prepare Revaluation Account and Partner's Capital Accounts of the new firm.

OR

Balance Sheet of Alka, Harpreet and Shreya who were sharing profits and losses in the ratio of ½, 1/3, and 1/6 respectively, was as follows on 1st April, 2023:

Liabilities		Rs.	Assets	Rs.
Sundry Creditors		18,900	Cash at Bank	25,650
Capital A/cs:			Debtors	23,200
Alka	40,000		Stock	22,300
Harpreet	25,000		Furniture	3,300
Shreya	20,000	85,000	Machinery	9,750
Profit & Loss A/c		4,500	Building	24,000
		1,08,400		**1,08,400**

	Alka retired form the business on 1st April, 2023 and her share in the firm was to be ascertained on the revaluation of the assets as follows: Stocks Rs. 20,000; furniture Rs. 3,000; Machinery Rs. 9,000; Building Rs. 20,000; Rs. 850 was to be provided for doubtful debts. The goodwill of the firm was valued at Rs. 6,000. Alka was to be paid Rs. 11,050 in cash on retirement and the balance in two equal yearly instalments with interest at 9% per annum. Prepare Partners' Capital Accounts and Alka's Loan Account until she is paid the account due to her.	

25\. A, B and C were partners sharing profits in 4 : 3 : 2 ratio respectively. **6**

Their Balance Sheet as at 31st March, 2014 was as follows:

Liabilities		Rs.	Assets	Rs.
Capitals:			Cash	10,000
A	5,00,000		Bank	40,000
B	3,00,000		Stock	2,00,000
C	1,50,000	9,50,000	Debtors	4,00,000
Creditors		1,45,000	Land	5,00,000
Workmen's Compensation Reserve		40,000		
Provision for doubtful debts		15,000		
		11,50,000		**11,50,000**

B died on 12th June, 2014 and it was agreed that A and C will share future profits in the ratio of 5 : 4. The following was agreed upon:

(i) Goodwill is to be valued at 2.5 years' purchase of average profits of last three years. The average profits were Rs. 1,80,000.

(ii) B's share of profit till the date of his death will be calculated on the basis of average profits of last three years.

(iii) Land was undervalued by Rs. 1,20,000 and stock overvalued by Rs. 43,000.

(iv) Provision for doubtful debts is to be made at 5% of Debtors.

(v) Claim of workmen compensation was estimated at Rs. 10,000.

Prepare B's capital account to be presented to his executors.

26\. On 1st April, 2020 X Ltd., in order to raise additional funds of Rs.78,00,000, decided to issue 8% Debentures of Rs.50 each to the public at a premium of 4%, redeemable after 6 years at a premium of 5%. **6**

You are required to answer the following questions assuming that the company closes its books on 31st March every year:

(i) Find out the number of debentures to be issued.
(ii) Pass Journal entry for the allotment of debentures.
(iii) Pass Journal entry to write off loss on issue of debentures.
(iv) Prepare Loss on Issue of Debentures Account.
(v) Calculate the interest on debentures for the year ended 31st March 2021.

Pass journal entry to close the Interest on Debentures A/c.

PART –B
(Analysis of Financial Statements)

27. Credit Revenue from Operations Rs.9,00,000; Trade Receivables Turnover Ratio 6 times; Closing Trade Receivables were 1.5 times of in the beginning. Closing Trade Receivables will be: 1

(a) Rs.1,20,000 (b) Rs.60,000 (c) Rs.1,80,000 (d) Rs.90,000

28. 'Forfeited Shares Account' appears in the Balance Sheet of the company under the subhead: 1

(a) Reserves and Surplus (b) Long-term Provisions

(c) Share Capital (d) Other Current Liabilities

29. **Statement I:** Commission and royalty received by a company will be recorded in cash flow statement under operating activity. 1

Statement II: Payment of income tax is shown as an operating activity while preparing cash flow statement

(a)Both the Statements are correct.

(b) Both the Statements are incorrect.

(c) Statement I is correct and Statement II is incorrect.

(d) Statement I is incorrect and Statement II is correct.

OR

Profit after tax Rs. 65,000, Provision for tax Rs. 30,000, Amount transferred to general reserve Rs. 10,000, Goodwill written off Rs. 3,000.

Profit before tax and extraordinary items will be:

(a) Rs. 1,08,000 (b) Rs. 95,000 (c) Rs. 1,05,000 (d) Rs. 75,000

30. Kaveri Ltd. A financing company, obtained loans and advances of Rs. 5,00,000 during the year @12% p.a. It will be included in which of the following activities while preparing the cash flow statement: 1

(a) Investing Activities (b) Financing Activities

(c) Both Investing Activities & Financing Activities (d) Operating Activities

31. Classify the following items under Major heads and sub-heads (if any) in the Balance Sheet of a company as per Schedule III of the Companies Act, 2013: 3

Items

(i) Accrued Income
(ii) Shares in listed companies
(iii)Office Equipment
(iv)Provision for Expenses
(v) Capital Reserve
(vi)Employees' Earned leave payable on Retirement

32. Calculate Debt to Equity Ratio from the following information: 3

Particulars	(Rs.)	Particulars	(Rs.)
Fixed Assets (Gross)	6,00,000	Current Assets	2,50,000
Accumulated Depreciation	1,00,000	Current Liabilities	2,00,000
Non-Current Investments	30,000	Long-term Borrowings	
Long-term Loans and Advances	20,000	(10% Debentures)	3,00,000
		Long-term Provisions	1,00,000

33.	From the following data, prepare statement of profits in comparative form:	4

Particulars	31st March 2023 (Rs.)	31st March 2022 (Rs.)
Revenue from Operations	8,00,000	6,00,000
Expenses	55% of Revenue from Operations	
Other Income	40,000	20,000
Income Tax Rate	40%	35%

OR

Prepare a Common Size Balance Sheet of Modern Ltd. from the following information:

Particulars	Note No	31.03.2023 (Rs.)	31.03.2022 (Rs.)
I. EQUITY AND LIABILITIES:			
1. Shareholder's Fund		40,00,000	20,00,000
2. Non-Current Liabilities		25,00,000	10,00,000
3. Current Liabilities		15,00,000	10,00,000
TOTAL		**80,00,000**	**40,00,000**
II. ASSETS			
1. Non-Current Assets		50,00,000	25,00,000
2. Current Assets		30,00,000	15,00,000
TOTAL		**80,00,000**	**40,00,000**

34.	From the following Balance Sheets of Accounts Guru Ltd. as on 31.03.2022 and 31.03.2023, prepare a Cash Flow Statement:	6

Particulars	Note No.	31-03-2023 (Rs.)	31-03-2022 (Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds:	1		
(a) Share Capital		9,00,000	13,00,000
(b) Reserves and Surplus		4,80,000	8,40,000
2. Non-current Liabilities		…	…
3. Current Liabilities			
Trade Payables (Creditors)		1,74,000	2,20,000
Total		**15,54,000**	**23,60,000**
II. ASSETS			
1. Non-current Assets:			
Property, Plant and Equipments and Intangible Assets:			
Property, Plant and Equipment (Fixed Assets)		9,34,000	16,60,000
2. Current Assets			
(a) Inventories		2,20,000	2,60,000
(b) Trade Receivables		3,60,000	3,90,000
(c) Cash and Cash Equivalents		40,000	50,000
Total		**15,54,000**	**23,60,000**

Note to accounts:

Particulars	31-03-2022(Rs.)	31-03-2023(Rs.)
1. Reserves & Surplus:		
General Reserve	3,00,000	5,50,000
Surplus i.e., Balance in Statement of Profit and Loss	1,80,000	2,90,000
	4,80,000	**8,40,000**

Additional Information:

(i) Depreciation charged on fixed assets for the year ending 31st March 2023 was Rs. 2,00,000.
(ii) Income Tax of Rs. 50,000 paid during the year.
(iii) Interim dividend paid Rs. 20,000.

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