



Trading Account and Profit & Loss Account
For the year ending 31st March, 2024

Dr.

Cr.

Particulars		Rs.	Particulars		Rs.
To Opening Stock		2,00,000	By Sales		9,00,000
To Purchases	6,00,000		By Closing Stock		1,40,000
Less: Returns Outwards	10,000	5,90,000			
To Wages and Salaries		60,000			
To Gross Profit		1,90,000			
		10,40,000			10,40,000
To Trade Expenses		30,000	By Gross Profit		1,90,000
To Repairs		10,000	By Rent		22,000
To Discount		8,000			
To Bad Debts		4,000			
To Net Profit		1,60,000			
Total		2,12,000	Total		2,12,000



Balance Sheet
As at 31st March, 2024

Liabilities	Rs.	Assets	Rs.
Capital		Fixed Assets	
Opening Balance	5,00,000	Plant and Machinery	1,00,000
Add: Net Profit	1,60,000	Land and Building	1,20,000
	6,60,000	Furniture and Fixtures	50,000
Less: Drawings	10,000		
	6,50,000	Current Assets	
Current Liabilities		Cash at Bank	2,50,000
Sundry Creditors	1,50,000	Sundry Debtors	1,40,000
		Closing Stock	1,40,000
Total	8,00,000	Total	8,00,000



Working Note

Input/Output	IGST (₹)	CGST (₹)	SGST (₹)
Output GST	(15,000)	(5,000)	(5,000)
Less: Input GST	5,000		
Balance	(10,000)	(5,000)	(5,000)
Less: Input CGST and Input SGST		10,000	10,000
Balance	(10,000)	5,000	5,000
Less: Input VGST and Input SGST adjusted against Output IGST	10,000	5,000	5,000
Balance	Nil	Nil	Nil

