

Solutions to RSPL/1

1. On admission of a partner, partnership is dissolved not the partnership firm. A new partnership deed will be prepared including new partner, and the old agreement stands dissolved.
2. Issuing of fully paid bonus shares.
3. Gaining ratio of B and C is $\frac{3}{16} : \frac{5}{16}$ or 3 : 5
4. Partners have to add the provisions for interest on drawings in the partnership deed for which all the partners have to agree.
5. (a) Interest accrued but not due = $1,00,000 \times \frac{10}{100} \times \frac{3}{12} = ₹ 2,500$ (from Jan 17 to March 17)
 (b) Interest accrued and due = $1,00,000 \times \frac{10}{100} \times \frac{6}{12} = ₹ 5,000$ (from Jun 16 to Dec 16)
6. Rent paid to partners for the use of his premises is debited to profit and loss A/c because this rent is a charge on the profits.

7. **Journal**

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
	Workmen Compensation Reserve A/c Dr. To Claim of Workmen Compensation A/c To P's Capital A/c To Q's Capital A/c To R's Capital A/c (Being workmen compensation adjusted)		3,00,000	1,20,000 90,000 60,000 30,000
	R's Capital A/c Dr. To P's Capital A/c (Being goodwill treated among partners)		3,333	3,333

Sacrificing Ratio = Old ratio – New ratio

$$P = \frac{3}{6} - \frac{4}{9} = \frac{9 - 8}{18} = \frac{1}{18} \text{ (Sacrifice)}$$

$$Q = \frac{2}{6} - \frac{3}{9} = \frac{6 - 6}{18} = 0$$

$$R = \frac{1}{6} - \frac{2}{9} = \frac{3 - 4}{18} = \left(\frac{1}{18}\right) \text{ (Gain)}$$

8. **Journal**

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
(i)	Bank A/c Dr. To Equity Share Application and Allotment A/c (Being application money received)		4,00,000	4,00,000
(ii)	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c (Being application money transferred to capital A/c)		4,00,000	4,00,000
(iii)	Machinery A/c Dr. To Vendor A/c (Being machinery purchased)		1,00,000	1,00,000

(iv)	Vendor A/c To 9% Debenture A/c (Being debentures issued to vendor)	Dr.		1,00,000	1,00,000
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(or any one)

9. Balance Sheet

Particulars	Note No.	Amount (₹)
Equity and Liabilities		
1. Shareholders fund		
Share Capital	1.	2,01,98,000

Notes to Accounts

1. Share Capital	
Authorised Capital	
80,00,000 shares of ₹ 10 each	8,00,00,000
Issued Capital	
20,20,000 shares of ₹ 10 each	2,02,00,000
Subscribed Capital	
Subscribed and fully paid up	
20,19,000 shares of ₹ 10 each	2,01,90,000
Subscribed but not fully paid up	
1,000 shares of ₹ 10 each	10,000
Less: Calls in arrears	(2,000)
	<u>8,000</u>
	8,000
	<u>2,01,98,000</u>

10. (a) Journal in the books of Bibhas Ltd

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
	Assets A/c Dr.		8,00,000	
	Goodwill A/c Dr.		60,000	
	To Liabilities A/c			1,00,000
	To Mohan Bros.			7,60,000
	(Being assets purchased and took the liabilities)			
	Mohan Bros. A/c Dr.		7,60,000	
	Discount on issue of Debentures A/c Dr.		84,440	
	To 8% Debentures A/c			8,44,400
	To Cash A/c			40
	(Being 8,444 debentures of ₹ 100 issued at discount of 10%)			

(b)

Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
	Assets A/c Dr.		8,00,000	
	Goodwill A/c Dr.		60,000	
	To Liabilities A/c			1,00,000
	To Mohan Bros.			7,60,000
	(Being assets purchased and took the liabilities)			
	Mohan Bros. A/c Dr.		7,60,000	
	To 8% Debentures A/c			6,90,900
	To Securities Premium Reserve A/c			69,090
	To Cash A/c			10
	(Being 6909 debentures of ₹100 each issued at a premium of 10%)			

Working Notes

$$\text{Number of Debentures to be issued} = \frac{7,60,000}{90} = 8,444.44 \text{ i.e. } 8,444$$

$$\text{Number of Debentures to be issued} = \frac{7,60,000}{11} = 69,090.90 \text{ i.e. } 69,090$$

11.

Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
(i)	X's Capital A/c Dr.		13,125	
	Y's Capital A/c Dr.		7,875	
	To Z's Capital A/c			21,000
	(Being goodwill adjusted among partners)			
(ii)	Revaluation A/c Dr.		5,000	
	To Machinery A/c			5,000
	(Being Machinery depreciated)			
(iii)	Building A/c Dr.		12,500	
	Patents A/c Dr.		5,000	
	To Revaluation A/c			17,500
	(Being buildings, patents increased)			
(iv)	Revaluation A/c Dr.		12,500	
	To X's Capital A/c			6,250
	To Y's Capital A/c			3,750
	To Z's Capital A/c			2,500
	(Being revaluation profit distribution)			
(v)	Profit and Loss Suspense A/c Dr.		2,500	
	To Z's Capital A/c			2,500
	(Being share of profit retired to Z)			
(vi)	Z's Capital A/c Dr.		63,500	
	To Z's Executor's A/c			63,500
	(Being due amount transferred to Z's executor's A/c)			

(vii)	Z's Executor A/c To Cash A/c To Z's Executor's loans. (Being part payment done and rest transferred to executor's loan A/c)	Dr.		63,500	6,000 57,500
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Working notes:

$$1. \text{ Average profit of last four years} = \frac{32,500 + 30,000 + 40,000 + 37,500}{4} = ₹ 35,000$$

$$\text{Goodwill} = 35,000 \times 3 = 1,05,000$$

$$\text{Z's share of goodwill} = \frac{2}{10} \times 1,05,000 = 21,000$$

$$2. \text{ Z's Share of profit} = 37,500 \times \frac{2}{10} \times \frac{4}{12} = ₹ 2,500$$

12.

Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
(i)	General Reserve A/c To Asha's Capital A/c To Bulbul's Capital A/c (Being General reserve distributed)	Dr.	70,000	40,000 30,000
(ii)	Asha's Capital A/c Bulbul's Capital A/c To Profit and Loss A/c (Being loss divided in partners)	Dr. Dr.	4,000 3,000	7,000
(iii)	Investment Fluctuation Fund A/c Revaluation A/c To Investment A/c (Being investment fluctuation fund adjusted)	Dr. Dr.	10,000 7,000	17,000
(iv)	Cash A/c To Chiya's Capital A/c To Premium for Goodwill A/c (Being Chiya brought capital and goodwill)	Dr.	1,01,000	80,000 21,000
(v)	Premium for Goodwill A/c To Asha's Capital A/c To Bulbul's Capital A/c (Being Goodwill amount distributed)	Dr.	21,000	6,000 15,000
(vi)	Asha's Capital A/c Bulbul's Capital A/c To Revaluation A/c (Being revaluation loss distributed)	Dr. Dr.	4,000 3,000	7,000

Sacrificing Ratio = Old ratio – New ratio

$$\text{Asha's Sacrifice} = \frac{4}{7} - \frac{2}{4} = \frac{16 - 14}{28} = \frac{2}{28}$$

$$\text{Bulbul's Sacrifice} = \frac{3}{7} - \frac{1}{4} = \frac{12 - 7}{28} = \frac{5}{28}$$

13. Dr.

Revaluation A/c

Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Stock A/c	10,000	By Outstanding Salaries A/c	10,000
To Computer A/c	20,000	By Provision for doubtful debts A/c	10,000
		By loss transferred to capital A/cs:	
		Adi	5,000
		Chahat	4,000
		Dholu	1,000
	30,000		30,000

Dr.

Partners' Capital A/c

Cr.

Particulars	Adi (₹)	Chahat (₹)	Dholu (₹)	Particulars	Adi (₹)	Chahat (₹)	Dholu (₹)
To Revaluation A/c	5,000	4,000	1,000	By Balance b/d	3,00,000	1,50,000	1,50,000
To Adi's Capital A/c			10,000	By General Reserve A/c	20,000	16,000	4,000
To Chahat's Capital A/c			4,000	By Dholu's Capital A/c	10,000	4,000	
To Bank A/c	1,25,000			By Bank A/c		34,000	61,000
To Balance c/d	2,00,000	2,00,000	2,00,000				
	3,30,000	2,04,000	2,15,000		3,30,000	2,04,000	2,15,000

Balance Sheet

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	1,10,000	Cash at Bank	1,80,000
Salaries Payable	20,000	Debtors	1,00,000
Outstanding Expenses	20,000	Stock	40,000
Capital: Adi	2,00,000	Furniture	40,000
Chahat	2,00,000	Computer	1,80,000
Dholu	2,00,000	Car	2,10,000
	7,50,000		7,50,000

Calculation of Sacrificing/gain.

$$\text{Adi} = \frac{5}{10} - \frac{1}{3} = \frac{15 - 10}{30} = \frac{5}{30} \text{ Sacrifice,}$$

$$\text{Chahat} = \frac{4}{10} - \frac{1}{3} = \frac{12 - 10}{30} = \frac{2}{30} \text{ Sacrifice,}$$

$$\text{Dholu} = \frac{1}{10} - \frac{1}{3} = \frac{3 - 10}{30} = \left(\frac{7}{30}\right) \text{ (Gain)}$$

14.

Journal

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
(i) 2015 1 April	Own Debentures A/c Dr. To Bank A/c (Being own debenture purchased)		2,10,000	2,10,000
	10% Debentures A/c Dr. Loss on cancellation of Debentures A/c Dr. To Own debenture A/c (Being 1% Debentures Cancelled)		2,00,000 10,000	2,10,000
	Statement of Profit and Loss A/c Dr. To loss on cancellation of debenture A/c (Being loss transferred to statement of profit and loss)		10,000	10,000
	(ii) 2016 1 April	10% Debenture A/c Dr. To Debentureholders A/c (Being 10% debenture due for payment)		1,00,000
	Debentureholders A/c Dr. To Bank A/c (Being payment made to debenture holders)		1,00,000	1,00,000
(iii) 2017 28 Feb	Own Debenture A/c Dr. To Bank A/c (Being own debenture purchased)		1,97,000	1,97,000
	10% Debenture A/c Dr. To own debenture A/c To profit on cancellation of debentures A/c (Being debenture cancelled)		2,00,000	1,97,000 3,000
	Profit on cancellation of debentures A/c Dr. To Capital Reserve A/c (Being profit transferred to capital reserve)		3,000	3,000

15. Dr.

Realisation Account

Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Sundry Assets:		By Creditors A/c	4,10,000
Stock 3,00,000		By X's Capital A/c	80,000
Debtors 2,50,000		(Investments taken over)	
Investments 60,000		By Bank A/c	
Plant 90,000	7,00,000	(Assets realised):	
To Bank A/c (creditors paid off)	3,88,000	Stock 1,80,000	
To Bank A/c (Exp. of realisation)	12,000	Debtors 1,50,000	
		Plant 40,000	3,70,000
		By Capital A/cs:	
		(loss on realisation)	
		X 1,60,000	
		Y 80,000	2,40,000
	11,00,000		11,00,000

Dr.

Partners' Capital A/c

Cr.

Particulars	X (₹)	Y (₹)	Particulars	X (₹)	Y (₹)
To Realisation A/c (investments taken over)	80,000		By Balance b/d	3,80,000	1,70,000
To realisation A/c(loss)	1,60,000	80,000	By General Reserve	40,000	20,000
To Bank A/c (final payment)	1,80,000	1,10,000			
	4,20,000	190,000		4,20,000	1,90,000

Bank A/c

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	3,20,000	By Realisation A/c (creditors paid off)	3,88,000
To Realisation A/c (assets realised)	3,70,000	By Realisation A/c (expenses of realisation)	12,000
		By X's Capital A/c	180,000
		By Y's Capital A/c	1,10,000
	6,90,000		6,90,000

Note: General Reserve is credited to the capital accounts as ₹ 40,000 and ₹ 20,000 to X and Y respectively. Hence, profit sharing ratio is 2:1 and loss on realisation will be divided in this ratio.

16.

Journal of VR Ltd

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
(i)	Bank A/c To Share Application A/c (Being application money received)	Dr.	9,75,000	9,75,000
(ii)	Share Application A/c To Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred to capital)	Dr.	9,75,000	1,95,000 7,80,000
(iii)	Share Allotment A/c To Share Capital A/c To Securities Premium Reserve A/c (Being allotment money due)	Dr.	6,50,000	1,30,000 5,20,000
(iv)	Bank A/c Calls in Arrears A/c To Share Allotment A/c (Being allotment money due)	Dr. Dr.	6,30,000 20,000	6,50,000

(v)	Share Capital A/c Securities Premium Reserve A/c To Share forfeiture A/c To Calls in Arrears A/c (Being shares forfeited for non payment of allotment)	Dr. Dr.	10,000 16,000	6,000 20,000
(vi)	Share First and Final Call A/c To Share Capital A/c To Securities Premium Reserve (Being share First & Final call due)	Dr.	12,60,000	3,15,000 9,45,000
(vii)	Bank A/c Calls in Arrears A/c To Share First and Final Call A/c (Being Firs and Final call amount received)	Dr. Dr.	12,00,000 60,000	12,60,000
(viii)	Share Capital A/c Securities Premium Reserve A/c A/c To Share forfeiture A/c To Calls in Arrears A/c (Being shares forfeited for non-payment of Calls)	Dr. Dr.	30,000 45,000	15,000 60,000
(ix)	Bank A/c To Share Capital A/c To Securities Premium Reserve A/c (Being shares re-issued of premium)	Dr.	2,00,000	40,000 1,60,000
(x)	Forfeited Share A/c To Capital Reserve A/c (Being forfeited amount transferred to capital reserve)	Dr.	16,000	16,000

Or

Date	Particulars	L.F.	Debit Amount (₹)	Credit Amount (₹)
(a) (i)	Share Capital A/c To Forfeited Share A/c To Calls in Arrears A/c (Being 200 shares forfeited for non payment of calls)	Dr.	1,600	600 1,000
(ii)	Bank A/c Forfeited Share A/c To Share Capital A/c (Being 100 shares re-issued)	Dr. Dr.	800 200	1,000
(iii)	Forfeited Share A/c To Capital Reserve A/c (Being forfeited amount transferred to capital reserve)	Dr.	100	100
(b) (i)	Share Capital A/c To Forfeited Share A/c To Calls in arrears A/c (Being 300 share forfeited for non-payment of calls)	Dr.	2,100	1,500 600

(ii)	Bank A/c	Dr.	600	
	Forfeited Share A/c	Dr.	100	
	To Share Capital A/c			700
	(Being 100 shares re-issued)			
(iii)	Forfeited Shares A/c	Dr.	400	
	To Capital Reserve A/c			400
	(Being forfeited amount transferred to capital reserve)			
(c) (i)	Share Capital A/c	Dr.	4,800	
	To Forfeited shares A/c			3,000
	To Calls in Arrears A/c			1,800
	(Being 600 shares forfeited for non payment of calls)			
(ii)	Bank A/c	Dr.	2,400	
	To Share Capital A/c			1,600
	To Securities Premium Reserve A/c			800
	(Being 200 shares re-issued)			
(iii)	Forfeited Shares A/c	Dr.	1,000	
	To Capital Reserve A/c			1,000
	(Being share forfeited amount transfer to capital reserve)			

17. Dr. Revaluation A/c Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Plant and Machinery A/c	5,000	By Land and Building A/c	13,000
To Outstanding for Repairs Ac	100	By Provision for Doubtful Debts	500
To Profit:		By Creditors	1,200
Arya's Capital A/c	6,000		
Veer's Capital A/c	3,600		
	14,700		14,700

Dr. Partners' Capital A/c Cr.

Particulars	Arya (₹)	Veer (₹)	Riya (₹)	Particulars	Arya (₹)	Veer (₹)	Riya (₹)
To Goodwill A/c	6,250	3,750	–	By Balance b/d	55,000	30,000	–
To Investment A/c	6,250	3,750	–	By General Reserve A/c	10,000	6,000	–
To Bank A/c	–	2,400	–	By Premium for Goodwill A/c	16,250	9,750	–
To Balance c/d	74,750	39,450	28,550	By Revaluation A/c	6,000	3,600	–
				By Bank A/c	–	–	28,550
	87,250	49,350	28,550		87,250	49,350	28,550

Balance Sheet

Liabilities	Amount (₹)	Assets	Amount (₹)
Capitals:		Land and Building	38,000
Arya 74,750		Plant and Machinery	30,000
Veer 39,450		Debtors	25,000
Riya 28,550	1,42,750	Stock	20,000
Creditors	17,800	Investment	4,000
Bills Payable	8,000	Prepaid Insurance	500
Provision for doubtful debts	1,000	Bank	54,550
Outstanding Salary	2,400		
Outstanding Repairs	100		
	1,72,050		1,72,050

Working notes:

Arya's adjusted capital 74,750

Veer's adjusted capital 39,450

$$\begin{aligned} \therefore \text{Riya's proportionate capital} &= 1,14,200 \times \frac{5}{4} \times \frac{1}{5} \\ &= ₹ 28,550 \end{aligned}$$

Or

Dr. **Revaluation A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Profit transferred to		By Land and Building A/c	15,000
X's Capital A/c 11,400		By Provisions Doubtful Debts A/c	1,050
Y's Capital A/c 8,550		By Stock A/c	9,600
Z's Capital A/c 5,700	25,650		
	26,650		25,650

Dr. **Partners' Capital A/c** **Cr.**

Particulars	X (₹)	Y (₹)	Z (₹)	Particulars	X (₹)	Y (₹)	Z (₹)
To Y's Capital	12,000	–	6,000	By Balance b/d	1,20,000	90,000	60,000
To Y's Loan	–	1,16,550	–	By Revaluation A/c	11,400	8,550	5,700
To balance c/d	1,19,400	–	59,700	By X's capital A/c	–	12,000	–
				By Z's capital A/c	–	6,000	–
	1,31,400	1,16,550	65,700		1,31,400	1,16,550	65,700

Balance Sheet

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	41,400	Cash at Bank	33,000
Capitals'		Debtors	30,450
X	1,19,400	Stock	57,600
Z	59,700	Plant and Machinery	51,000
Y's Loan	1,16,550	Land and Building	1,65,000
	3,37,050		3,37,050

Working notes

Gaining Ratio = New ratio – Old ratio

$$X = \frac{2}{3} - \frac{4}{9} = \frac{6 - 4}{9} = \frac{2}{9}$$

$$Z = \frac{1}{3} - \frac{2}{9} = \frac{3 - 2}{9} = \frac{1}{9}$$

$$= 2 : 1$$

18. The short term, highly liquid investments that are readily convertible into known amount to cash and which are subject to significant risk of changes in their value are cash equivalents.
19. Yes, the accountant is correct in doing so because depreciation is a non-cash item.
20. (a) Two objectives of financials statement analysis are:
- (i) To make comparative study with other firms.
 - (ii) To judge efficiency of management (or any other two objectives)
- (b)

Balance Sheet (in Extract)

as at 31.3.16

Particulars	Note No.	Amount (₹)
Equity and Liabilities		
Shareholders's fund		
Reserve and Surplus	1	22,20,000

Notes to Account:

Particulars	Note No.	Amount (₹)
1. Reserves and Surplus		
(a) Securities Premium Reserve		2,00,000
(b) Debenture Redemption Reserve		5,00,000
Add: Transfer from Surplus		<u>2,50,000</u>
(c) General Reserve		7,00,000
Add: Transfer from Surplus		<u>3,00,000</u>
		10,00,000

(d) Statement of Profit and Loss	3,00,000		
Add: Profit for the Year	6,00,000		
Less: General Reserve	(3,00,000)		
Debenture Redemption Reserve	(2,50,000)		
Proposed Dividend	(80,000)		2,70,000
			<u>22,20,000</u>

21. Cash revenue from operations + Credit revenue from operations = Total revenue from operations.

$$2,00,000 + \frac{75x}{100} = x$$

$$2,00,000 = \frac{25x}{100}$$

$$x = \text{Total revenue} = 8,00,000$$

$$\text{Gross Profit Ratio} = \frac{\text{Gross Profit}}{\text{Net Revenue from operations}} \times 100$$

$$\Rightarrow 25 = \frac{\text{Gross Profit}}{8,00,000} \times 100$$

$$\Rightarrow \text{Gross Profit} = ₹ 2,00,000.$$

Net Profit = Gross Profit – Indirect expenses

$$\text{Net Profit} = 2,00,000 - 50,000$$

$$= ₹ 1,50,000$$

$$\text{Net Profit Ratio} = \frac{\text{Net profit}}{\text{Revenue from operations}} \times 100$$

$$= \frac{1,50,000}{8,00,000} \times 100$$

$$= 18.75\%$$

22. (a)

**Comparative Statement of Profit and Loss
for the year ended 31st March 2016 and 2017**

Particulars	31.3.2016 (₹)	31.3.2017 (₹)	Absolute Change	% Change
I. Revenue from Operations	10,00,000	12,00,000	2,00,000	20%
Expenses				
Cost of material consumed	6,00,000	6,60,000	60,000	10%
Employee Benefit expenses	1,20,000	1,20,000	–	–
Other expenses	50,000	96,000	46,000	92%
II. Total expenses	7,70,000	8,76,000	1,06,000	13.77%
III. Net profit before tax (A–B)	2,30,000	3,24,000	94,000	40.87%

(b) Inter-firm Analysis is a comparison of the financial variable of two or more business firms to analyse and determine the competitive position of these firms.

23.

Cash Flow Statement
for the year ended 31.3.17

Sr. No.	Particulars	Details ₹	Total ₹
A.	Cash Flows from (or used in) Operating Activities:		
	Net profit before tax and extraordinary items	3,00,000	
	<i>Add</i> : Non-operating and Non-cash items		
	Depreciation	99,000	
	Goodwill written off	10,000	
	Interest on Debentures	60,000	
	Operating profit before working capital changes	4,69,000	
	<i>Less</i> : Increase in Inventories	(62,000)	
	Cash generated from operating activities	4,07,000	
	<i>Less</i> : Tax paid	(70,000)	
	Net cash flows from Operating Activities	3,37,000	3,37,000
B.	Cash Flows from (or used in) Investing Activities:		
	Purchase of Machinery	(3,82,000)	
	Purchase of Non-current investment	(25,000)	
	Net cash used in Investing Activities	(4,07,000)	(4,07,000)
C.	Cash Flows from (or used in) Financing Activities:		
	Issue of Share Capital	1,00,000	
	Redemption of Debentures	(50,000)	
	Interest paid on debentures	(60,000)	
	Raising of the Bank overdraft	1,00,000	
D.	Cash generated from financial activities (c)	90,000	90,000
E.	Net cash and cash equivalent		20,000
F.	<i>Add</i> : Opening Cash and Cash Equivalent (60,000 + 60,000)		1,20,000
	Closing Cash and Cash Equivalent (90,000 + 50,000)		1,40,000

Dr.		Provision for Tax A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Cash A/c	70,000	By Balance b/d	90,000		
To Balance c/d	70,000	By Statement of Profit and Loss	50,000		
	1,40,000		1,40,000		

Working notes:

(a) Calculation of Net Profit before Tax and extraordinary items:

Net Profit as per statement of Profit and Loss [2,00,000 – (–50,000)]	2,50,000
Add: Provision for Tax made during the year	50,000
	3,00,000