PADASALAI'S CENTUM TEAM
12TH ACCOUNTANCY PUBLIC EXAM – ANSWER KEY MAY - 2022

A

I. Choose the most appropriate answer 20 x 1 = 20

1	B	5.5 months		11	A	Capital
2	D	Ratio		12	C	Rs.4,000
3	A	Surplus or Deficit		13	B	Securities Premium Account
4	C	The existing agreement does not come to an end		14	B	Non-monetary Data
5	D	Special Purpose Report		15	D	Journal Voucher
6	D	In case of under subscription, issued capital will be less than the subscribed capital		16	A	Super Profit = Average Profit – Normal Profit
7	C	Reserve Capital		17	C	Quick Assets
8	D	Statement of assets and liabilities		18	D	Nominal Account
9	D	Capital Receipt		19	A	Trend analysis refers to the study of movement of figures for one year
10	A	Equal Ratio		20	A	Loss

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B

1	A	Capital		11	D	Journal Voucher
2	D	Capital Receipt		12	C	Quick Assets
3	D	Ratio		13	A	Trend analysis refers to the study of movement of figures for one year
4	A	Super Profit = Average Profit – Normal Profit		14	B	Securities Premium Account
5	D	Nominal Account		15	C	Rs.4,000
6	D	Special Purpose Report		16	D	Statement of assets and liabilities
7	A	Loss		17	A	Surplus or Deficit
8	C	The existing agreement does not come to an end		18	B	5.5 months
9	A	Equal Ratio		19	C	Reserve Capital
10	B	Non-monetary Data		20	D	In case of under subscription, issued capital will be less than the subscribed capital

II. Answer any 7 questions. Question No. 30 is Compulsory 7 x 2 = 14

21) Statement of Affairs – Meaning:

1) A statement of affairs is a statement showing the balances of assets and liabilities on a particular date.
2) The balance of assets are shown on the right side and the balance of liabilities on the left side.
3) This statement resembles a balance sheet.
4) The difference between the total of assets and total of liabilities is taken as captial.
   Capital = Assets – Liabilities.

22) Legacy – Meaning:

- It is the amount given to a non-trading concern as per the will.
- It is like a donation.
- It appears on the debit side of receipts and payments account, but is not treated as income because it is not of recurring nature.
- It is a capital receipt.

23) Total amount withdrawn $= 2{,}500 \times 12 =$ Rs. 30,000

If drawings are made at the beginning of every month:

Average period = 6.5

Interest on drawings = Total amount of drawings × Rate of interest × Average Profit / 12

$= 30{,}000 \times 4/100 \times 6.5/12 =$ **Rs.650**

24) Super Profit – Meaning:

- Super profit is the excess of average profit over the normal profit of a business.
- Super profit = Average profit – Normal profit.

25) Sacrificing Ratio – Meaning:

- Sacrificing ratio is the proportion of the profit which is sacrificed or foregone by the old partners in favour of the new partner.
- The purpose of finding the sacrificing ratio is to share the goodwill brought in by the new partner.
- Sacrifice Ratio = Old share – New share

26) Retirement of a Partner:

- When a partner leaves from partnership firm it is known as retirement.
- The reasons for the retirement of a partner may be illness, old age and disagreement with other partners, etc.

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27) In the books of Abdul Ltd.,

Journal entries

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
	Bank A/c (50,000 x 13) Dr. To Equity share application A/c (Application money received)		6,50,000	 6,50,000
	Equity share application A/c (50,000 x 13) **Dr.** To Equity share capital A/c (50,000 x 10) To Securities Premium A/c (50,000 x 3) (Application money transfer to share capital)		6,50,000	 5,00,000 1,50,000

28) Calculation of Quick Ratio:

$$\text{Quick Ratio} = \frac{\text{Quick assets}}{\text{Current liabilities}} = \frac{3,60,000}{2,40,000} = 1.5 : 1$$

Quick assets = Current assets – Inventories – Prepaid expenses

= 4,50,000 – 70,000 – 20,000 = **Rs. 3,60,000**

29) Automated Accounting System:

- Automated accounting is an approach to maintain up-to-date accounting records with the aid of accounting software.

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30) Comparative income statement of Tharun Co. Ltd

for the years ended 31st March, 2017 and 31st March, 2018

Particulars	2016-17 Rs.	2017-18 Rs.	Absolute amount of increase (+) or decrease (–)	Percentage increase (+) or decrease (–)
Revenue from operations	1,00,000	1,25,000	+25,000	+25
Add: Other income	25,000	20,000	–5,000	–20
Total revenue	**1,25,000**	**1,45,000**	**+20,000**	+16
Less: Expenses	75,000	60,000	–15,000	–20
Profit before tax	**50,000**	**85,000**	**+35,000**	+70

Note - 1 : Computation of percentage increase for revenue from operations

$$= \frac{\text{Absolute amount of increase or decrease}}{\text{Year 1 amount}} \times 100$$

$= \frac{25,000}{1,00,000} \times 100 = $ **25%**	$= \frac{15,000}{75,000} \times 100 = $ **20%**
$= \frac{5,000}{25,000} \times 100 = $ **20%**	$= \frac{35,000}{50,000} \times 100 = $ **70%**

$= \frac{20,000}{1,25,000} \times 100 =$ **16%**	

III. Answer any 7 questions. Question No. 40 is Compulsory 7 x 3 = 21

31) Dr. Total debtors account Cr.

Particulars	Rs.	Particulars	Rs.
To Balance b/d	1,30,000	By Cash A/c	4,20,000
To Sales A/c (credit) (B/F)	**5,40,000**	By Sales Returns A/c	35,000
		By Bad debts A/c	15,000
		By Balance c/d	2,00,000
	6,70,000		**6,70,000**

Total Sales = Cash Sales + Credit Sales
= Rs. 4,60,000 + Rs. 5,40,000 = Rs. 10,00,000

32) Since there is no partnership deed, provisions of the Indian Partnership Act, 1932 will apply.

(i) No interest on capital is payable to any partner. Therefore, Akash is not entitled to interest on capital.
(ii) Profits should be distributed equally
(iii) Interest on loan is payable at 6% per annum. Therefore Chandru is to get interest at 12% per annum on Rs. 50,000.

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33)Calculation of goodwill:

Goodwill = Average profit × Number of years of purchase

$$\text{Average profit} = \frac{\text{Total profit}}{\text{Number of years purchase}}$$

$$= \frac{15,000 + 17,000 - 6,000 + 14,000}{4}$$

$$= \frac{40,000}{4} = \textbf{Rs.10,000}$$

Goodwill = Average profit × Number of years of purchase
= 10,000 × 5 = **Rs. 50,000**

34)The following adjustment is necessary at the time of admission of a partner:

1. Distribution of accumulated profits, reserves, and losses
2. Revaluation of assets and liabilities
3. Determination of new profit-sharing ration and sacrificing ratio
4. Adjustment for goodwill
5. Adjustment of capital on the basis of new profit sharing ratio (if so agreed)

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35) Differences between the sacrificing ratio and the gaining ratio

Basis	Sacrificing ratio	Gaining ratio
1. Meaning	It is the proportion of the profit which is sacrificed by the old partners in favour of a new partner.	It is the proportion of the profit which is gained by the continuing partners from the retiring partner.
2. Purpose	It is calculated to determine the amount to be adjusted towards goodwill for the sacrificing partners.	It is calculated to determine the amount to be adjusted towards goodwill for the gaining partners.
3. Time of calculation	It is calculated at the time of admission of a new partner.	It is calculated at the time of retirement of a partner.

36)

In the books of Rajan Ltd.,
Journal entries

(i) Issued at Par

Date	Particulars		L.F.	Debit Rs.	Credit Rs.
	Machiney A/c To Jagan Traders A/c (Purchase of machinery)	Dr.		6,00,000	 6,00,000
	Jagan Traders A/c To Equity share capital A/c (Issue of 60,000 shares of Rs.10 each fully paid)	Dr.		6,00,000	 6,00,000

(i) Issued at a Premium

Date	Particulars		L.F.	Debit Rs.	Credit Rs.
	Machiney A/c To Jagan Traders A/c (Purchase of machinery)	Dr.		6,00,000	 6,00,000
	Jagan Traders A/c (40,000 x 15) To Equity share capital A/c (40,000 x 10) To Equity share capital A/c (40,000 x 5) (Issue of 40,000 shares of Rs.10 each at a premium of 50%)	Dr.		6,00,000	 4,00,000 2,00,000

Workings:

Total Amount = Rs.6,00,000

Face Value of the Shares = Rs.10

Premium = 50 %; Therfore, premium amount = 10 x 50/100 = Rs. 5

Issue price = Face Value + Premium = 10 + 5 = 15

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$$\text{Number of equity shares to be issued} = \frac{\text{Total Amount}}{\text{Issue Price}} = \frac{6,00,000}{15} = 40,000 \text{ Shares}$$

37) . Common-size income statement for the year ended 31st March, 2019

Particulars	Maria Ltd		Kala Ltd	
	Absolute amount Rs.	Percentage of revenue from operations	Absolute amount Rs.	Percentage of revenue from operations
Revenue from operations	1,00,000	100	2,00,000	100
Add: Other income	10,000	10	30,000	15
Total revenue	**1,10,000**	110	**2,30,000**	115
Less: Expenses	70,000	70	1,20,000	60
Profit before tax	**40,000**	40	**1,10,000**	55

Note: Computation of percentage for Revenue from Operation

$\frac{10,000}{1,00,000} \times 100 = $ **10%**	$\frac{30,000}{2,00,000} \times 100 = $ **15%**
$\frac{1,10,000}{1,00,000} \times 100 = $ **110%**	$\frac{2,30,000}{2,00,000} \times 100 = $ **115%**
$\frac{70,000}{1,00,000} \times 100 = $ **70%**	$\frac{1,20,000}{2,00,000} \times 100 = $ **60%**
$\frac{40,000}{1,00,000} \times 100 = $ **40%**	$\frac{1,10,000}{2,00,000} \times 100 = $ **55%**

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38) Calculation of Debt Equity Ratio:

$$\text{Debt Equity Ratio} = \frac{\text{Long Term Debt}}{\text{Shareholders' Fund}} = \frac{80,000}{1,60,000} = 0.5 : 1$$

Long term debt = Debentures = **Rs. 80,000**

Shareholders' funds = Equity share capital + Reserves and surplus

= 1,00,000 + 60,000 = **Rs. 1,60,000**

39) . Brief note on accounting vouchers

- Voucher is a document which contains details of transactions.
- Transactions are to be recorded through voucher entries.
- Tally has a set of predefined vouchers such as Purchase, Sales, Payment, Receipt and Contra.
- To view the list of voucher types:

  Gateway of Tally > Masters > Accounts Info > Voucher Types > Display
- As per the requirements of users, additional voucher type can be created.

- **Following are some of the major accounting vouchers used in an organisation:**

i) Receipt Voucher
ii) Payment Voucher
iii) Contra Voucher
iv) Purchase Voucher
v) Sales Voucher
vi) Journal Voucher

40). **In the books of Marthandam Women Cultural Association**

Dr. Income and Expenditure Account for the year ended 31st March, 2019 Cr.

Expenditure	Rs.	Rs.	Income	Rs.
To Sports materials consumed: Opening stock	32,000		Sale of old sports materials	**2,000**
Add: Purchased in the current year	1,68,000			
	2,00,000			
Less: Closing stock	20,000	**1,80,000**		

Balance sheet as on 31st March, 2019

Liabilities	Rs.	Rs.	Assets	Rs.	Rs.
			Stock of sports materials		**20,000**

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IV. Answer all the questions 7 x 5 = 35

41) a). Calculation of Total Purchases:

Dr. Bills payable account Cr.

Particulars	Rs.	Particulars	Rs.
To Cash A/c (bills paid)	1,00,000	By Balance b/d	60,000
To Balance c/d	80,000	By Sundry creditors A/c (Bills accepted) (B/F)	1,20,000
	1,80,000		**1,80,000**

Dr. Total creditors account Cr.

Particulars	Rs.	Particulars	Rs.
To Cash A/c (paid)	3,70,000	By Balance b/d	75,000
To Purchases return A/c	15,000	By Purchases A/c (credit) (B/F)	4,80,000
To Bills payable A/c	1,20,000		
To Balance c/d	50,000		
	5,55,000		**5,55,000**

Total purchases = Cash purchases + Credit purchases
= Rs. 3,20,000 + Rs. 4,80,000 = Rs. 8,00,000

b).

(i) Debt Equity Ratio = Long Term Debt = 4,00,000 = 0.8 : 1

Shareholders' Fund 5,00,000

Long term debt = 9% Debentures = **Rs. 4,00,000**

Shareholders' funds = Equity share capital + Preference share capital + Reserves and surplus

= 1,50,000 + 2,00,000 + 1,50,000 = **Rs. 5,00,000**

(ii) Proprietary Ratio = $\frac{\text{Shareholders' Fund}}{\text{Total Assets}} = \frac{5,00,000}{10,00,000} =$ **0.5 : 1**

(iii) Capital Gearing Ratio = $\frac{\text{Funds bearing fixed interest and fixed dividend}}{\text{Equity Shareholders' Fund}}$

= $\frac{6,00,000}{3,00,000}$ = **2 : 1**

Funds bearing fixed interest or dividend = 8% Preference share capital + 9% Debentures

= 2,00,000 + 4,00,000 = **Rs. 6,00,000**

Equity shareholders' funds = Equity share capital + Reserves and surplus

= 1,50,000 + 1,50,000 = **Rs. 3,00,000**

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42) a).

In the books of Tamil Educational Society

Dr. Receipts and Payments Account for the year ended 31st March, 2019 Cr.

Receipts	Rs.	Payments	Rs.
To Balance b/d Cash in hand	18,000	By Rent paid	6,000
To Entrance fees	18,500	By Scholarship given	15,200
To Subscription received	2,65,000	By Building purchased	2,10,000
		By Staff salary	55,000
		By Balance c/d	
		By Balance c/d Cash in hand	**15,300**
	3,01,500		**3,01,500**

b)

Journal Entries

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
2017 March 31	Profit and loss appropriation A/c Dr. To Akash's capital A/c (12,000 × 3/6)		**12,000**	 6,000 4,000

	To Mugesh's capital A/c (12,000 × 2/6) To Sanjay's capital A/c (12,000 × 1/6) (Accumulated profits transferred to all partners' capital account in the old profit sharing ratio)			2,000

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
2017 March 31	General reserve A/c Dr. To Akash's capital A/c (24,000 × 3/6) To Mugesh's capital A/c (24,000 × 2/6) To Sanjay's capital A/c (24,000 × 1/6) (General reserve transferred to all partners' capital account in the old profit sharing ratio)		**24,000**	 12,000 8,000 4,000

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
2017 March 31	Workmen compensation fund A/c Dr. To Akash's capital A/c (18,000 × 3/6) To Mugesh's capital A/c (18,000 × 2/6) To Sanjay's capital A/c (18,000 × 1/6) (Workmen compensation fund transferred to all partners' capital account in the old profit sharing ratio)		18,000	 9,000 6,000 3,000

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Dr. Capital Account Cr.

Date	Particulars	Akash Rs.	Mugesh Rs.	Sanjay Rs.	Date	Particulars	Akash Rs.	Mugesh Rs.	Sanjay Rs.
	To Balance c/d	**67,000**	**78,000**	**39,000**		By Balance b/d	40,000	60,000	30,000
						By Profit & Loss A/c	6,000	4,000	2,000
						By General Reserve A/c	12,000	8,000	4,000
						By Workmen Compensation Fund A/c	9,000	6,000	3,000
		67,000	**78,000**	**39,000**			**67,000**	**78,000**	**39,000**
						By Balance b/d	**67,000**	**78,000**	**39,000**

43) a) Calculation of Goodwill:

Average Profit = Rs.42,000

Normal profit = Capital employed × Normal rate of return

= 2,00,000 × 15/100 = **Rs. 30,000**

Super profit = Average profit – Normal profit

$= 42{,}000 - 30{,}000 =$ Rs. 12,000

Goodwill $=$ Super profit $\times$ Number of years of purchase

$= 12{,}000 \times 3 =$ Rs. 36,000

b) Journal Entries

In the books of Joy Company

Journal entries

Date	Particulars		L.F.	Debit Rs.	Credit Rs.
	Bank A/c (9,000 x 5) To Equity share application A/c (Application money received)	Dr.		45,000	45,000
	Equity share application A/c To Equity share capital A/c (Transfer of share application money to share capital)	Dr.		45,000	45,000
	Equity share allotment A/c To Equity share capital A/c (Share allotment money due)	Dr.		27,000	27,000
	Bank A/c To Equity share allotment A/c (Allotment money received)	Dr.		27,000	27,000
	Equity share first and final call A/c To Equity share capital A/c (Share first and final call money due)	Dr.		18,000	18,000
	Bank A/c To Equity share first and final call A/c (Share first and final call money received)	Dr.		18,000	18,000

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44) a). Comparative balance sheet of Malar Ltd as on 31st March 2016, and 31st March 2017

Particulars	2015-16 Rs.	2016-17 Rs.	Absolute amount of increase (+) or decrease (–)	Percentage increase (+) or decrease (–)
I EQUITY AND LIABILITIES				
1. Shareholders' Fund				
a) Share capital	2,00,000	2,50,000	+50,000	+25
b) Reserves and surplus	50,000	50,000	-	-
2. Non-current liabilities				
Long-term borrowings	30,000	60,000	+30,000	+100
3. Current liabilities				
Trade payables	20,000	60,000	+40,000	+200
Total	**3,00,000**	**4,20,000**	**+1,20,000**	+40
II ASSETS				
1. Non-current assets				
a) Fixed assets	1,00,000	1,50,000	+50,000	+50
b) Non-current investments	50,000	75,000	+25,000	+50
2. Current assets				
Inventories	75,000	1,50,000	+75,000	+100
Cash and cash equivalents	75,000	45,000	–30,000	–40
Total	**3,00,000**	**4,20,000**	**+1,20,000**	+40

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Note - 1 : Computation of percentage increase for revenue from operations

$$= \frac{\text{Absolute amount of increase or decrease}}{\text{Year 1 amount}} \times 100$$

$= \frac{50,000}{2,00,000} \times 100 =$ **25%**	$= \frac{50,000}{1,00,000} \times 100 =$ **50%**
$= \frac{30,000}{30,000} \times 100 =$ **100%**	$= \frac{25,000}{50,000} \times 100 =$ **50%**
$= \frac{40,000}{20,00} \times 100 =$ **200%**	$= \frac{75,000}{75,000} \times 100 =$ **100%**
$= \frac{1,20,000}{3,00,000} \times 100 =$ **40%**	$= \frac{30,000}{75,000} \times 100 =$ **40%**
	$= \frac{1,20,000}{3,00,000} \times 100 =$ **40%**

b).

In the books of Ooty Recreation Club

Dr. Income and Expenditure Account for the year ended 31st March, 2018 Cr.

Expenditure	Rs.	Income	Rs.
To Sports materials purchased	10,000	By Rent received	10,000
To Stationery paid	7,000	By Subscription received	54,000
To Surplus (Excess of income over expenditure)	**27,000**	To Salaries	20,000
	64,000		**64,000**

45) a) **Journal Entries**

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
	Stock A/c Dr. Investment A/c Dr. To Revaluation A/c (Increase in the value of stock and unrecorded investment accounted)		5,000 7,000	 12,000
	Revaluation A/c Dr. To Office equipment A/c To Outstanding wages A/c (Reduction in the value of office equipment and provision of outstanding wages recorded)		19,500	 10,000 9,500
	Sriram's capital A/c Dr. Raj's capital A/c Dr. To Revaluation A/c (Loss on revaluation transferred)		5,000 2,500	 7,500

Dr. Revaluation Account Cr.

Particulars	Rs.	Particulars		Rs.
To Office equipment A/c	10,000	Stock A/c		5,000
To Outstanding wages A/c	9,500	Investment A/c		7,000
		<u>To Loss on revaluation transferred to</u> Sriram's capital A/c (2/3) Raj's capital A/c (1/3)	 5,000 2,000	 **7,500**
	19,500			**19,500**

b) Calculation of Total Sales:

Dr. Bills receivable account Cr.

Particulars	Rs.	Particulars	Rs.
To Balance b/d	60,000	By Cash A/c	1,60,000
To Debtors A/c* **(Bills received during the year) (B/F)**	**2,05,000**	By Debtors A/c (Bills receivable dishonoured)	15,000
		By Balance c/d	90,000
	2,65,000		**2,65,000**

Dr. Total debtors account Cr.

Particulars	Rs.	Particulars	Rs.
To Balance b/d	2,50,000	By Cash A/c	7,25,000
To Bills receivable A/c (dishonoured)	15,000	By Bad debts A/c	30,000
To Sales A/c (credit) (B/F)	**9,85,000**	By Returns inward A/c	50,000
		By Bills receivable A/c* (bills received)	2,05,000
		By Balance c/d	2,40,000
	12,50,000		**12,50,000**

Total Sales = Cash Sales + Credit Sales = Rs. 3,15,000 + Rs. 9,85,000 = Rs. 13,00,000

46) a) (i) Calculation of Gaining Ratio:

Share gained = New share - Old share

Mala $= \frac{3}{5} - \frac{2}{5} = \frac{3-1}{5} = \frac{1}{1}$

Neela $= \frac{2}{5} - \frac{1}{5} = \frac{2-1}{5} = \frac{1}{1}$

Therefore, the gaining ratio of Mala and Neela is $\frac{1}{1} : \frac{1}{1}$ that is 1 : 1

(ii) Computation of gaining ratio and new profit sharing ratio

Share gained by Sunil = 4 / 10

Gaining Ratio = $\frac{4}{10}$: 0 that is, $\frac{4}{10}$: 0 or 4:0

New share of continuing partner = New share + Share gained

Sunil $= \frac{3}{10} + \frac{4}{10} = \frac{7}{10}$

Sumathi = $\underline{3}$ + 0 = $\underline{3}$

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10 10

Therefore, New profit sharing ratio of Sunil and Sumathi is $\frac{7}{10} : \frac{3}{10}$ that is, 7 : 3

b)

Common-size balance sheet of Yasmin Ltd., and Sakthi Ltd.,

Particulars	Yasmin Ltd.,		Sakthi Ltd.,	
	Absolute amount Rs.	Percentage of total assets	Absolute amount Rs.	Percentage of total assets
I EQUITY AND LIABILITIES				
1. Shareholders' fund				
a) Share capital	2,00,000	40	3,00,000	50
b) Reserves and surplus	50,000	10	60,000	10
2. Non-current liabilities				
Long-term borrowings	1,50,000	30	1,80,000	30
3. Current liabilities				
Trade payables	1,00,000	20	60,000	10
Total	**5,00,000**	**100**	**6,00,000**	**100**
II ASSETS				
1. Non-current assets				
a) Fixed assets	2,00,000	40	3,00,000	50
b) Non – current investments	50,000	10	1,20,000	20
2. Current assets				
Inventories	2,00,000	40	90,000	15
Cash and cash equivalents	50,000	10	90,000	15
Total	**5,00,000**	**100**	**6,00,000**	**100**

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Note: Computation of percentage for Total Assets

$\frac{2,00,000}{5,00,000} \times 100 = $ **40%**	$\frac{3,00,000}{6,00,000} \times 100 = $ **50%**
$\frac{50,000}{} \times 100 = $ **10%**	$\frac{60,000}{} \times 100 = $ **10%**

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5,00,000	6,00,000
$\frac{1,50,000}{5,00,000} \times 100 = \textbf{30\%}$	$\frac{1,80,000}{6,00,000} \times 100 = \textbf{30\%}$
$\frac{1,00,000}{5,00,000} \times 100 = \textbf{20\%}$	$\frac{60,000}{6,00,000} \times 100 = \textbf{10\%}$

$\frac{5,00,000}{5,00,000} \times 100 = \textbf{100\%}$	$\frac{6,00,000}{6,00,000} \times 100 = \textbf{100\%}$
$\frac{2,00,000}{5,00,000} \times 100 = \textbf{40\%}$	$\frac{3,00,000}{6,00,000} \times 100 = \textbf{50\%}$
$\frac{5,00,000}{5,00,000} \times 100 = \textbf{10\%}$	$\frac{1,20,000}{6,00,000} \times 100 = \textbf{20\%}$
$\frac{50,000}{5,00,000} \times 100 = \textbf{40\%}$	$\frac{90,000}{6,00,000} \times 100 = \textbf{15\%}$
$\frac{2,00,000}{5,00,000} \times 100 = \textbf{10\%}$	$\frac{90,000}{6,00,000} \times 100 = \textbf{15\%}$
$\frac{50,000}{5,00,000} \times 100 = \textbf{100\%}$	$\frac{6,00,000}{6,00,000} \times 100 = \textbf{100\%}$

47.a)

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$$\text{Gross Profit Ratio} = \frac{\text{Gross Profit}}{\text{Revenue from Operations}} \times 100 = \frac{1,50,000}{2,50,000} \times 100 = 60\%$$

Gross profit = Revenue from operations – Cost of revenue from operations
= 2,50,000 – 1,00,000 = **Rs. 1,50,000**

Cost of revenue from operations = Purchase of stock in trade + Changes in inventories
= 90,000 + 10,000 = **Rs. 1,00,000**

$$\text{Net Profit Ratio} = \frac{\text{Net Profit after Tax}}{\text{Revenue from Operations}} \times 100 = \frac{75,000}{2,50,000} \times 100 = 30\%$$

b) The applications of CAS are as follows:

1. **Maintaining accounting records:**
   - ✓ In CAS, accounting records can be maintained easily and efficiently for long time period.
   - ✓ It does not require a large amount of physical space.
   - ✓ It facilitates fast and accurate retrieval of data and information.

2. **Inventory management:**
   - ✓ CAS facilitates efficient management of inventory.

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- ✓ Fast moving, slow moving and obsolete inventory can be identified.

3. **Report generation:**
   - ✓ CAS helps to generate various routine and special purpose reports.

4. **Data import/export:**
   - ✓ Accounting data and information can be imported from or exported to other users within the organisation as well as outside the organisation.

5. **Taxation:**
   - ✓ CAS helps to compute various taxes and to deduct these and deposit the same to the Government account.

******************* All the Best ******************

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