

Vidya Vikas Mandal's
 Shree Damodar College of Commerce & Economics, Margao-Goa
 Post-Graduate Department of Commerce
 PGDFT, Semester-I, Semester End Examination, January 2023
 DFTO 111: Accounting for Managers

Duration: 3 Hours

Max Marks: 60

Instructions:

1. This paper consists of NINE questions carrying Equal marks.
2. Question No.1 consists of 5 Compulsory questions of 2 marks each.
3. Answer any FIVE questions from question 2,3,4,5,6,7,8 and 9.
4. Each question carries 10 marks. Figures to the right indicate marks.

Q.1. Answer the following**(5 X 2 Marks)**

- a) In the books of M/s Parag Ltd., closing inventory as on 31/03/2015 amounts to Rs. 1,63,000 (on the basis of FIFO Method). The company decides to change from FIFO method to weighted average method, closing inventory as on 31/03/2015 amounts to Rs. 1,47,000. Realizable value of the inventory as on 31/03/2015 is Rs. 1,95,000. Discuss the disclosure requirements as per AS-1.
- b) Mention two categories of investments defined by AS 13 and also state their valuation principles.
- c) A suit against the company's advertisement was filed by a party claiming damage of Rs. 20 Lakhs. You are an accountant preparing accounts of A Ltd. as on 31/03/2022. After the year end this event has taken place. Describe how above will be dealt with the account of the company for the year ended 31/03/2022.
- d) Define financial statements as per section 2(40) of Companies Act 2013.
- e) Write a short note on Section 139(1) of Companies Act 2013.

Q.2 ABC Ltd was incorporate on 1st July 2014 with an authorized capital consisting of 50,000 equity shares of Rs. 10 each to take over the running business of Random Brothers as from 1st April 2014. The following us the summarized statement of Profit and loss for the year ended 31st March 2015:

New Ventures Ltd.

Statement of Profit and loss for the year ended 31st March 2015

Particulars	Note No.	Amount
Revenue from Operations	1	2,50,000
Other Income		NIL
Total Income		2,50,000
Expenses		
Cost of Sales		1,60,000
Interest paid to vendors (Loan repaid on 01/02/2015)		3,730
Interest on Debentures		3,200
Depreciation		4,440
Distributing Expenses (60% Variable, 40% Fixed)		12,500
Selling Commission		8,750
Administrative Expenses		17,680
Directors Fees		1,200
Preliminary Expenses written off		3,100
Goodwill written off		2,200
Total Expenses		2,16,800
Profit for the year		33,200

Revenue from Operations: Sales 1st April 2014 to 30th June 2014 60,000

Sales 1st July 2014 to 31st March 2015 1,90,000

Prepare Pre and Post Profit and Loss Accountt Statement

(10 Marks)

Q.3. A. Provide details of GST Returns to be filed with the contents of each return. (5 Marks)

B. What are the due dates for payment and return filing of PF, TDS and ESIC? (5 Marks)

Q.4. A. Write a note on Cash Book and Day Book. What are the advantages of maintaining the same. (5 Marks)

B. Describe the operational reports of a business enterprise and provide importance of all the reports. (5 Marks)

Q.5. A. Please draft a audit checklist for verification of Balance sheet. Audit checklist should cover ten points with brief explanation. (5 Marks)

B. Calculate Deferred Tax Asset/ Deferred Tax Liability. Also provide working of Accounting and Tax Profit.

Net Profit before Interest and tax= Rs. 1,00,000

Bank loan outstanding as on 31/03/2020= Rs. 1,00,000

Interest on Bank Loan= 10% p.a.

For the FY 19-20, interest has not been paid by the company

Tax Rate=30%

Interest for the period FY 19-20 was paid in FY 20-21

(5 Marks)

Q.6 The following ledger balance of ABC Private Ltd. prepare the balance sheet of the company as on 31st March 2022 as per schedule III as per companies Act 2013. (10 Marks)

Particulars	Amount	Particulars	Amount
Plant and Machinery	6,00,000	Immovable Property	10,00,000
8% Debentures	8,00,000	Public Deposits	5,00,000
Employee's Provident Fund	1,30,000	Provision for tax	1,80,000
Securities Premium	80,000	Drafts on hand	5,00,000
Cash at bank	34,000	Bills Receivable	2,40,000
24,000 fully paid Equity Shares of Rs. 100 each, Rs.50 called up	12,00,000	Brokerage on issue of shares	1,10,000
Sundry Creditors	1,16,000	Bank Overdraft	1,50,000
Loan to Manager	70,000	Security Deposit	1,24,000
Deposits with ICICI Bank (5 Years)	1,98,000	Trade Marks	1,80,000
Prepaid Insurance	1,00,000		