

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
Post-Graduate Department of Commerce
PGDFT, Semester-I, Semester End Examination, Repeat May 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) Write a short note on Section 139(1) of Companies Act 2013.
- b) Define financial statements as per section 2(40) of Companies Act 2013.
- c) 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.
- d) Mention two categories of investments defined by AS 13 and also state their valuation principles.
- e) 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.

Q.2. A. Draft audit checklist for verification of Sales for the year.

(5 Marks)

Q.2 B What are the due dates for payment and return filing of PF,

(5 Marks)

TDS and ESIC?

Q. 3 Write a note on Profit prior to Incorporation. Also the specific provisions related to Private and Public companies. Brief on the allocation of expenses and the basis of classification. (10 Marks)

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

Q 4 B Write a note on Independent Auditors Report and types of Audit Report. (5 Marks)

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

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

Q 6. 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

(10 Marks)

Q 7 A Write a note on AS-5, Profit and loss from extraordinary activities, prior period items and change in accounting policies/ estimates. (5 Marks)

Q 7 B Prepare cash flow from Investing Activities and ledger of Furniture Account.

Particulars	2018-19	2019-20
Furniture	1,00,000	1,20,000
Machinery	15,00,000	18,00,000
Building	20,00,000	19,80,000

Land at cost	18,00,000	16,00,000
Investment (Long term)	90,000	2,10,000

Additional Information: Depreciation on furniture during the year Rs. 10,000.

(5 Marks)

Q.8 A. 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		

(7 Marks)

Q 8 B Prepare the format of Cash Flow Statement under AS 3 (Indirect Method)

(3 Marks)

Q.9. A. Write a note on section 128 of Companies Act 2013. (5 Marks)

B. Write a note on AS-10, its scope recognition, measurement and disclosure.

(5 Marks)