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| **Semester: August 24**  **Maximum Marks: 50 Examination: ATKT Exam Date: 27/08/2024 Duration:2.5 Hrs.** | | |
| **Programme code: 19**  **Programme: G&B PGDM (Exec) - Ops & SCM** |  | **Semester/Trimester: I** |
| **College:**  **K. J. Somaiya Institute of Management** | **Name of the department/Section/Center: Finance and Law** | |
| **Course Code: 117P19C101** | **Name of the Course: Financial Reporting & Accounting Standard** | |
| **Instructions: 1. Write Answers to Section “A” and Section “B” Separately.**  **2. Marks to the write indicate full marks.** | | |

**SECTION “A”**

**(Prof. Swati Godbole)**

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| **Question No.** |  | **Max.**  **Marks** |
| 1. | From the following information – Identify the elements in the 4 groups - Assets, Liabilities, Expenditure, and Income. Prepare Income statement and Balance sheet as per the format given below.   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Debit balance (₹) | Particulars | Credit balance (₹) | | Salaries | 7,25,000 | Sales | 85,00,000 | | Furniture | 1,00,000 | Share Capital | 20,00,000 | | Rent | 1,20,000 | Loan | 6,00,000 | | Land &Building | 15,00,000 | General reserve | 2,00,000 | | Carriage inwards | 60,000 | Dividend  received | 50,000 | | Plant &  Machinery | 10,00,000 | Commission received | 20,000 | | Debtors | 8,00,000 | Bank Overdraft | 7,00,000 | | Insurance- Premium | 24,000 | Creditors | 3,19,000 | | Cash at bank | 45,000 | Purchase return | 5,000 | | Opening stock | 5,60,000 | Interest received | 20,000 | | Laptops | 2,00,000 |  |  | | Wages | 4,50,000 |  |  | | Sales return | 10,000 |  |  | | Furniture | 6,00,000 |  |  | | Interest on loan | 2,00,000 |  |  | | Investments | 11,20,000 |  |  | | Purchase | 45,00,000 |  |  | | Office Equipment’s | 4,00,000 |  |  | |  |  |  |  | | **TOTAL** | **12,414,000** | **TOTAL** | **12,414,000** |   Format for Balance-sheet   |  |  |  | | --- | --- | --- | | **EQUITY AND LIABILITIES** | AMOUNT | AMOUNT | | **Shareholder's Fund** |  |  | | Share Capital |  |  | | **Add: Reserves and Surplus** |  |  | |  |  |  | |  |  |  | | **Non-Current Liabilities** |  |  | |  |  |  | |  |  |  | | **Current Liabilities** |  |  | |  |  |  | |  |  |  | | **TOTAL** |  |  | | **ASSET** |  |  | | **Non-Current Assets** |  |  | | **Fixed Assets** |  |  | | Tangible Fixed Assets |  |  | |  |  |  | |  |  |  | |  |  |  | | Intangible Fixed Assets |  |  | |  |  |  | |  |  |  | | **Other Non-Current Assets** |  |  | |  |  |  | |  |  |  | | **Current Assets** |  |  | |  |  |  | |  |  |  | | **TOTAL** |  |  |   Format For Income Statement   |  |  |  | | --- | --- | --- | | **Income Statement** |  |  | | **Particulars** | **Amount** | **Amount** | | Gross Sales |  |  | | Less: Sales Returns |  |  | | **Net Sales** |  |  | | **Less: COGS** |  |  | | Opening Stock |  |  | | Add: Purchases |  |  | | Add: Direct Expenses |  |  | | Less: Closing Stock |  |  | | **Gross Profit** |  | **-** | | **Less: Operating Expenses** |  |  | |  |  |  | |  |  |  | |  |  |  | | **EBIDTA** |  | **-** | | Less: Depreciation |  |  | | **EBIT** |  |  | | Less: Financial Expenses |  |  | | **Earnings after Interest but before Tax** |  |  | | Less: Provision for Income Tax |  |  | | **EAT** |  |  | | Less: Dividend |  |  | | **Retained Earnings** |  |  | |  |  |  | | **12** |
| 2. | **Write Short notes on (Any Three)**   1. Equity share capital 2. Liabilities 3. Assets 4. Dividend & Interest 5. Reserves & Surplus | **09** |
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