

Offline Assignments 1 – Accounting for Managers**Registration No. MIT2023001461****Student Name – Dhananjay Subhash Gawade****Course - PGDM**

- | S. No. | Question |
|---------------|---|
| 1 | _____ involves the preparation of financial statements that must be made in strict compliance with the standards set. |
| Ans. | Generally Accepted Accounting Principles |
| 2 | Financial statements contain a lot of information regarding the organisation which includes the organisation's net worth, assets and liabilities, expenses and earnings, operational budget, etc. |
| Ans. | The balance sheet, the income statement, and the cash flow statement |
| 3 | _____ types of accounting deals with identifying, collecting, measuring, classifying, reporting information that is useful to managers in planning, controlling and decision making? |
| Ans. | Managerial accounting |
| 4 | AIS cannot be operated with the help of manual bookkeeping. |
| Ans. | True |
| 5 | _____ is an example of business liability? |
| Ans. | Creditors |
| 6 | 'All the information provided should be detectable and verifiable with the right source documents' This statement shows In _____: |
| Ans. | Reliability |
| 7 | Which Accounting Standard deals with the treatment of contingencies and events occurring after the balance sheet date? |
| Ans. | AS 4, |

8 Which Accounting Standard is concerned with "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"?

Ans. AS5

9 What are the principle-based standards, interpretations and the framework (1989) adopted by the IASB?

Ans. the growth of standards that offer the basic rules for accounting in a specific area without getting bogged down in detailed guidelines.

10 _____ is defined as a chronological record of business transactions.

Ans. A journal

11 _____ is also known as the return outward book.

Ans. purchase returns book

12 A ledger is often referred to as T-account due to its resemblance to the letter T.

Ans. The visual appearance

13 The trial balance facilitates verification of accounts and preparation of financial statements.

Ans. confirming accuracy, detecting errors, facilitating financial statement preparation, aiding analysis, and ensuring compliance with accounting principles.

14 After the trial balance preparation, the accountant finds that the total of the debit side is short by ` 1,000. Such difference shall be _____.

Ans. debited to suspense account.

15 If sales revenue is ` 8,00,000, cost of goods sold is ` 6,20,000 and expenses are ` 1,20,000, the gross profit is _____.

Ans. 60,000 RS