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| **SESSION** | **JUL/AUG 2022** |
| **PROGRAM** | **master of business administration (mba)** |
| **SEMESTER** | **I** |
| **course CODE & NAME** | **Dmba104 – Financial and management accounting** |

**Assignment Set – 1st**

**Questions**

**1. Describe the process of accounting including example of each of its step.**

**Ans: Let us now study the process of accounting in detail.**

**1. Identifying the transactions and events –** This is the first step in the accounting process. It recognises the transactions of financial character that are essential to be recorded in the books of accounts. When money, goods, or services are transferred from one person or account to another

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**2. Show the effect of following transactions on accounting equation:**

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| **1.** | **Shaheen started business with:**  **Cash**  **Goods**  **Plant & Machine** | **Rs.**  **100000**  **20,000**  **5,0000** |
| **2.** | **She purchased goods** | **50000** |
| **3.** | **Business sold goods (Costing Rs. 2000) for** | **2500** |
| **4.** | **Purchased goods on credit** | **70000** |
| **5.** | **Payment made to creditors** | **50000** |

**Answer:**

The effect of changes in accounts

**3. Discuss the usefulness of management accounting as a branch of accountancy and elaborate the major point of differences between management accounting and financial accounting.**

## Ans: The usefulness of management accounting as a branch of accountancy:-

## 1. Relevant Costs Analysis

The most important job of the management accountant is to conduct a relevant cost analysis to determine the existing expenses and give suggestions for the future activities. One question stands out

**Assignment Set – 2nd**

**Questions**

**4. What are the main objectives of preparing fund flow statement? Prepare a specimen of schedule of changes in working capital.**

**Ans:**

**Interpretation of Funds Flow Statement:-**

A sound financial policy requires the long-term assets to be financed using long-term sources (liability) and short-term assets using short-term sources (current liability).

The funds flow statement must be carefully observed to draw conclusions about the

**5. Discuss important component of cost sheet. Prepare a hypothetical statement of cost (cost sheet).**

**Ans:** Every product manufactured, whether a pin or a computer, needs resources. The management must know the cost of using their resources for its planning and controlling function. Therefore, the elements of costs are classified as materials, labour, and expenses.

**6. What is meant by budgetary control? Elaborate essential features of budgetary control.**

**Ans:** "Budgetary control is the establishment of budgets relating to the responsibilities of executives of a policy and the continuous comparison of the actual with the budgeted results, either to secure by individual action the objective of the policy or to provide a basis for its

on.