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| **SESSION** | **MARCH 2023** |
| **PROGRAM** | **MASTER OF COMMERCE (M.COM.)** |
| **SEMESTER** | **I** |
| **COURSE CODE & NAME** | **DCM 6106-FINANCIAL ACCOUNTING & REPORTING** |
| **CREDITS** | **4** |
| **NUMBER OF ASSIGNMENTS &****MARKS** | **02****30 Marks each** |

**Assignment Set – 1**

**1.From the following information, create income statement and balance sheet of Sriram ltd. on 31st March 2021**

**Amount**

**Particulars Amount Particulars**

**Capital 207100 Cash at Bank 26000**

**Drawing 7000 Salaries 8000**

**Plant &Machine 120000 Repairs 1900**

**Delivery vehicle 26000 Opening Stock 16000**

**sundry debtors 36000 Rent 4500**

**Manufacturing**

**Sundry creditors 26000 Expenses 1500**

**Purchases 20000 Bills Payable 23500**

**Sales 42000 Bad debts 5000**

**Carriage**

**Wages 8000 Inwards 1600**

**Additional Information:**

**1. Closing stock wasRs.16000**

**2. Depreciate Plant & Machine @10% and Delivery vehicle@20%**

**3. Unpaid rent amounted toRs.1000**

**4. Provision for Bad debt is to be made at 10% 5+5 10**

**Ans:**
Based on the information provided, we can construct the Income Statement (Profit & Loss Account) and Balance Sheet of Sriram Ltd. for the year ending 31st March 2021. Please note that depreciation is treated as an expense on the income statement, reducing the company's profit, and is also used to reduce the book value of the asset on the balance sheet. Provisions

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**2. Elaborate the conceptual framework of accounting as per qualitative characteristics and justify its necessity of adopting**

**Asn 2.**

The conceptual framework of accounting is a set of principles that provides a coherent and consistent foundation for financial reporting. It's a system of interconnected objectives and fundamentals that should lead to consistent standards. Essentially, it describes the fundamental concepts that underpin the preparation and presentation of financial statements

**3. a) State the principles and method of recognizing Investment in Associate and Joint Venture in consolidated Financial Statements.**

**Ans:**

Investments in associates and joint ventures are recognized under the equity method in consolidated financial statements according to the International Financial Reporting Standards (IFRS) and the Generally Accepted Accounting Principles (GAAP).

**b) List disclosure of consolidated Financial Statements.**

**Ans:**

The preparation and disclosure of consolidated financial statements are essential for ensuring transparency and providing a complete picture of a parent company's overall health, including its subsidiaries. Here are some of the key components and disclosures typically included in

**Assignment Set – 2**

**4. a) List out reporting areas that may be relevant to a particular company or organization when considering matters related to Corporate Responsibility (CR) in financial reporting.**

**Ans:**

Corporate Responsibility (CR), also known as Corporate Social Responsibility (CSR), is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. It encompasses not only what companies do with their profits,

**b) Explain is there any difference between the Impairment and Depreciation of Non -Current Assets.?**

**Difference between impairment and depreciation of non-current assets**

**Depreciation:** This refers to the gradual reduction in the value of a non-current, tangible asset over its useful life. It reflects the wear and tear or obsolescence of an asset due to regular

**5. Write short note on:**

**1. International Financial Reporting Standards (IFRS).**

**Ans:**

The IFRS addresses International Financial Reporting Standards are the rules and rules which every business entity needs to follow to guarantee their money-related reports are obvious with different firms all through the worldwide; these norms pick the way wherein the business

**2. Triple Bottom Line**

**Ans:**

The term triple bottom line concern acknowledges that associations should zero in on focusing as much on amicable and regular concerns as they do on benefits. TBL theory sets that there should be three: advantage, people, and the planet instead of one essential worry.

People+Planet=Social+Corporatesocial responsibility.

**3. Type of employee benefits**

**Ans:**

There are three types of employee benefits that are short term benefits, long-term benefits, and post-employment benefits.

A. Short term employee benefits:

**4. Elements of Financial Statement.**

**Ans:**

A Financial Statement comprises five primary elements that define a company's financial health.

**Assets:** These are the resources owned by a company, including tangible items like property, equipment, and inventories, and intangibles such as patents, trademarks, and goodwill.

**Liabilities:** These are the company's financial obligations or debts, like loans, accounts

**6. “Integrated Reporting (IR) recognizes six comprehensive classifications of capital that organizations utilise to fulfil the demands of different stakeholders, including financial, human, social and relationship, manufactured, intellectual, and natural capitals”. Explain all the capitals involved as per integrated reporting in detail with examples.**

**Ans:**
Integrated Reporting (IR) is a novel approach to corporate reporting that seeks to provide a more holistic view of an organisation's value creation process. It acknowledges the multi-dimensional nature of value and recognises six capitals that organisations employ.

**Financial Capital:** This is the money that an organisation needs to run its operations. It includes funds obtained through financing, such as debt, equity, or internally generated