



Plot No. 2, Knowledge Park-III, Greater Noida (U.P.) – 201306

## POST GRADUATE DIPLOMA IN MANAGEMENT (2019-2021) MID TERM EXAMINATIONS (TERM - I)

Subject Name: **Accounting for Managers**Time: **01.30 hrs**Subject Code: **PG-03**Max Marks: **20****Note:**

1. Writing anything except Roll Number on question paper will be deemed as an act of indulging in unfair means and action shall be taken as per rules.
2. All questions are compulsory in Section A, B & C. Section A carries 1 numerical questions of 8 marks. Section B carries 3 questions of 2 marks each and Section C carries 2 questions of 3 marks each.

**SECTION - A****04+04 = 08 Marks**

Q-1: Following is the trail balance of Apex Ltd. as on March 31, 2018

Particulars	Amount (Dr) INR	Amount (Cr) INR
Machinery	27,000	-
Opening stock	6,000	-
Sundry debtors	21,600	-
Purchases	58,500	-
Wages	15,000	-
Sundry expenses	600	-
Rent	1,350	-
Carriage inwards	450	-
Cash	4,500	-
Sundry creditors	-	1,400
Sales	-	73,500
Capital	-	57,300
Bills payable	-	2,800
<b>Total</b>	<b>135,000</b>	<b>135,000</b>

**Additional Information:**

- Closing stock as on March 31, 2014  22,400
- 2000 Rs wages is outstanding
- 350 Rs rent is paid in advance

**Questions**

- (i) You are required to prepare Statement of profit and loss of Apex Ltd. For the year ending March 31, 2018
- (ii) You are required to Balance Sheet of Apex Ltd. For the year ending March 31, 2018



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Institute of Management & Research

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## SECTION - B

02×03 = 06 Marks

- Q. 2: Who are the various parties (stakeholders) interested in accounting information?
- Q. 3: What do you mean by Accounting Standards?
- Q. 4: Why it is important to charge depreciation?

## SECTION - C

03×02 = 06 Marks

- Q. 5. H. Ltd. purchased machinery on 1st January, 2000 for Rs. 29000 and spent Rs. 2000 on its cartage and Rs. 1,000 on its installation. Machinery is estimated to have a scrap value of Rs. 5000 at the end of its useful life of 5 year. The accounts are closed every year on 31st December. You are required to pass necessary Journal entries only for first two years charging depreciation according to straight line method.
- Q. 6. What is Accounting Equation? Show the effect of following transactions on Accounting Equation:
- Started business with cash Rs. 70000.
  - Purchase goods on credit from Ram Rs. 20000
  - Purchase Machinery of Rs 10000