

Unit 3 - Week 1

Course outline

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Pre-Requisite Assignment

Week 1

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- Introduction
- Two Financial Statements
- Two Financial Statements
- Two Financial Statements

Quiz : Assignment 1

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- Lecture Materials

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Assignment 1

The due date for submitting this assignment has passed.
As per our records you have not submitted this assignment.

Due on 2019-08-14, 23:59 IST.

The questions below have multiple type options .Only one of them is correct. Your task, is to select the most appropriate among them.

1) Annual depreciation of plant is a _____ expense? 1 point

- Revenue expense
- Capital Expense

No, the answer is incorrect.
Score: 0

Accepted Answers:
Revenue expense

2) Repairs made to plant and machinery which significantly increase it's productivity is a _____ expense? 1 point

- Revenue expense
- Capital expense

No, the answer is incorrect.
Score: 0

Accepted Answers:
Capital expense

3) Productions wages are _____ expenses? 1 point

- Revenue expense
- Capital expense

No, the answer is incorrect.
Score: 0

Accepted Answers:
Revenue expense

4) A loan is taken to build an equipment. Interest accrued till the time when the equipment is ready for use is a _____ expense? 1 point

- Revenue expense
- Capital expense

No, the answer is incorrect.
Score: 0

Accepted Answers:
Capital expense

5) XYZ Ltd pays salaries to its employee on 7th of the following month. For the financial year starting 1st April,20X1 and ending 31st March, 20X2 the monthly salaries paid by XYZ Ltd is 15,00,000 INR . How much salaries should be expenses in current year's income and expense account? 1 point

- 1,80,00,000
- 1,65,00,000

No, the answer is incorrect.
Score: 0

Accepted Answers:
1,80,00,000

6) XYZ Ltd made a credit sale worth 3,00,000 INR to a client on 15th Jan 20X1. The client paid up only on 4th April, 20X1. XYZ Ltd closes its books of accounts on 31st March, 20X1. This sale _____ be included in current year's income. 1 point

- Should
- Should not

No, the answer is incorrect.
Score: 0

Accepted Answers:
Should

7) A company has 30,00,000 INR as debt . Is it a part of its net worth? 1 point

- Yes
- No

No, the answer is incorrect.
Score: 0

Accepted Answers:
No

Excerpts of the balance sheet of XYZ Ltd are following.

Equity share capital	5,00,000
10% Preference share capital	10,00,000
Reserves and surplus	4,00,000
Borrowings	12,00,000

Based on above data answer the following question 8

8) What is the total net worth of the company? 0 points

- 31,00,000
- 19,00,000
- 21,00,00

No, the answer is incorrect.
Score: 0

Accepted Answers:
19,00,000

9) DLF invested heavy sum in marketing the 1st IPL. The benefits of this marketing campaign are said to follow on for more than one accounting year. These expenses are 1 point

- Revenue expenses
- Capital expenses

No, the answer is incorrect.
Score: 0

Accepted Answers:
Capital expenses

10) A company made a sale worth 1,00,000 but it will receive payment only in the next financial year. CFO of the company is of the believe that the sale be recorded in current year expenses. This is in congruence with _____ principle 1 point

- Accrual
- Consistency
- Matching

No, the answer is incorrect.
Score: 0

Accepted Answers:
Accrual