

# **Internal Assignment Applicable for September 2025**

## **Financial Accounting**

Q1. Apply the accounting cycle to a mid-sized technology company that is transitioning from manual to automated accounting systems. How would you ensure the accuracy and consistency of financial records throughout each stage of the cycle, and what challenges might arise during this transition?

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Q2. A firm's trial balance as at 31st March 2024 shows: – Opening Inventory: Rs.3,00,000 – Purchases: Rs.12,00,000 – Sales: Rs.18,00,000 – Sales Returns: Rs.60,000 – Wages: Rs.1,50,000 (includes Rs.30,000 paid in advance for next year) – Carriage Inward: Rs.40,000 – Carriage Outward: Rs.25,000 – Administrative Expenses: Rs.1,20,000 (Rs.10,000 outstanding) – Rent Paid: Rs.90,000 (includes Rs.20,000 prepaid) – Depreciation on Equipment: To be provided at 12% p.a. on Rs.5,00,000 (equipment purchased 1st July 2023) – Bad Debts: Rs.12,000 – Provision for Doubtful Debts (1st April 2023): Rs.18,000 – Sundry Debtors: Rs.2,00,000 – Additional Provision required: 6% of closing debtors after bad debts – Accrued Commission Income: Rs.15,000 (not yet recorded) – Capital: Rs.8,00,000 – Drawings: Rs.1,20,000 – Closing Inventory (physical count): Rs.2,50,000 Required: Prepare the Income Statement for the year ended 31st March 2024, incorporating all necessary adjustments, and compute the closing value of Sundry Debtors to be shown in the Balance Sheet. Show all workings and justify each adjustment.

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Q3 (A) Create a comprehensive framework for a multinational corporation to ensure the effective application of accounting concepts and conventions (such as consistency, conservatism, disclosure, and materiality) in its financial reporting, especially during periods of financial uncertainty. Justify how your framework would maintain stakeholder trust and regulatory compliance.

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Q3(B) Formulate a comprehensive approach reporting for a conglomerate with multiple subsidiaries to present consolidated financial statements, including the statement of changes in equity, that align with both Indian and international financial reporting standards, and address challenges related to minority interests and cross-border operations.

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