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School of Hospitality
MBA Tourism and Travel
Mid Term Examination - Nov 2023

Duration : 90 Minutes
Max Marks : 50

Sem I - I1PE103T - Basics of Accounting and Finance

General Instructions

Answer to the specific question asked

Draw neat, labelled diagrams wherever necessary

Approved data hand books are allowed subject to verification by the Invigilator

- 1) What is budgetary control? K2 (2)
- 2) Explain the difference between bookkeeping and accounting. K1 (3)
- 3) What are accounting concepts and conventions, and why are they important in accounting? K2 (4)
- 4) What is the fundamental accounting equation, and how is it expressed? K2 (6)
- 5) Define depreciation in accounting, and briefly explain the straight-line depreciation method. K3 (6)
- 6) What is the diminishing balance depreciation method, and how does it differ from the straight-line method? K3 (9)
- 7) Distinguish between - First in, First out and Last in, First out with examples. K4 (8)
- 8) Explain the purpose of accounting standards and regulatory bodies in the field of accounting. K4 (12)

OR

What role does the concept of "going concern" play in accounting, and why is it significant in financial reporting? K4 (12)