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Reg. No. : .....

@\_sanju.s.a

Name : .....

**Fourth Semester M.Com. Degree Examination, July 2024**

**Elective — Finance**

**Paper III : CO 243 F — ACCOUNTING STANDARDS**

**(2018 Admission Onwards)**

Time : 3 Hours

Max. Marks : 75

**SECTION – A**

Answer **all** questions. Each question carries **2** marks.

1. What is Deferred Tax?
2. What is Historical Cost?
3. What are Exchanged Assets?
4. What is Guaranteed Residual Value?
5. Define Accounting Standard.
6. Name a few prominent (accounting) standard setting bodies.
7. What is Operating Lease?
8. What is Diluted EPS?
9. What is Virtual Certainty under AS 22?
10. Explain Amortization.

**(10 × 2 = 20 Marks)**

P.T.O.





### SECTION – B

Answer any **five** questions. Each question carries **5** marks.

11. Explain the need for Accounting Standards.
12. Distinguish between Monetary Assets and Non-Monetary Assets.
13. Explain in detail Proportional Completion Method.
14. Elaborate the procedure adopted by ASB in formulating Accounting Standards.
15. Explain Specific Identification Method under AS 2.
16. Elaborate about :
  - (a) Finance Lease
  - (b) Operating Lease.
17. What is IFRS? What are its salient features?
18. Explain Top Down and Bottom-Up tests.

(5 × 5 = 25 Marks)

### SECTION – C

Answer any **two** of the following questions. Each question carries **15** marks.

19. Explain Accounting Standards related to the Companies Act, 2013.
20. Explain in detail the provisions in Accounting Standard 28.
21. Explain the features of Segment Reporting (Accounting Standard 17).
22. Explain in detail the provisions related to Revenue Recognition (Accounting Standard 9).

(2 × 15 = 30 Marks)

