

Reg. No. : .....

Name : .....

**Fourth Semester M.Com. Degree Examination, June 2022**

**Elective – Finance**

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

**(2018 Admission Onwards)**

Time : 3 Hours

Max. Marks : 75

**SECTION – A**

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

1. Define IFRS
2. Name a few prominent accounting standards setting bodies in India.
3. What is Revenue Recognition?
4. Define Retail Inventory Method.
5. What is the cost of self-generated asset as per AS 10?
6. Define Good will.
7. What is Operating Lease?
8. What is Segment Assets?
9. What you mean by Equity Shares?
10. What is Current Tax?

**(10 × 2 = 20 Marks)**

P.T.O.



## SECTION – B

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

- ✓ 11. Describe the objectives of accounting standards in India.
- ✓ 12. Elaborate the role and objectives of IASB.
- ✓ 13. Enumerate any three main items of revenue on which AS 9 does not apply.
14. Write Notes on: Dilutive Potential Equity Shares.
- ✓ 15. Briefly explain the disclosure requirements for intangible assets as per AS 26
16. Write Notes on AS-6
17. Explain the accounting treatment on revaluation of fixed assets.
- ✓ 18. Write notes on Business and Geographical Segment as per AS 17.

## SECTION – C

(5 × 5 = 25 Marks)

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

19. Explain the need, objectives, advantages and disadvantages of adopting IFRS
- x 20. Elaborate the valuation of inventories as per AS 2
- x 21. Discuss the methodology involved in the accounting and reporting of lease in the books of the lessor
22. Explain the three fundamental accounting assumptions recognised by Accounting Standards (AS)1.

(2 × 15 = 30 Marks)