

B.Com(Hons) DEGREE EXAMINATION, NOVEMBER 2019
II Year III Semester
Accounting Standards

Time : 3 Hours

Max.marks :75

Section A ($10 \times 2 = 20$) Marks

Answer **ALL** the questions

1. Define accounting standards.
2. What does AS – 1 deal with?
3. What do you mean by inventories?
4. Which is the accounting standard dealing with revenue recognition?
5. Write the meaning of amalgamation.
6. How will you calculate earnings per share?
7. What are cash equivalents?
8. Where does historical cost apply?
9. Mention the meaning of the term intangible assets.
10. What is impairment of assets?

Section B ($5 \times 5 = 25$) Marks

Answer any **FIVE** questions

11. Explain the fundamental assumptions of AS1.
12. Describe how do the prior period items are dealt with.
13. Highlight the investments that are considered under AS-13.
14. State the disclosures that are to be made under AS -10.
15. List the features of AS-26.
16. State the need for accounting standards.
17. Explain the features of AS – 9.
18. Discuss the things to be disclosed under AS – 28.

Section C ($2 \times 15 = 30$) Marks**PART - A - Case Study - Compulsory Question**

19. Maran Co. Ltd. finalised its books of accounts on 31st March 2011. Board of Directors have considered and approved the accounts on 25th May 2011. Raj Ltd., a competing company has filed a case against Maran Co Ltd on 10th May 2011 claiming substantial damages for infringement of their patents. Maran Co. Ltd. denies the infringement and decides to contest the matter in the court of law.
- a.) Mention the Accounting Standard that comply with the above decision.
 - b.) What will be the effect on Financial Statements?
 - c.) Discuss the disclosures to be made regarding the decision taken.

PART - B

Answer any **ONE** questions

- 20. Elucidate the purpose of AS 19.
- 21. Write an essay on applicability of AS-29.

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