

**SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN
(AUTONOMOUS)**

**(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)
Chromepet, Chennai — 600 044.**

B.Com.(Honours) - END SEMESTER EXAMINATIONS NOVEMBER - 2022

SEMESTER - III

20UBHCT3010 - Accounting Standards

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

Section A

Answer any **SIX** questions ($6 \times 5 = 30$ Marks)

1. Explain the significance and need for accounting standards.
2. Illustrate the fundamental assumptions underlying the preparation and presentation of financial statements as per AS-1.
3. Describe 'Net Realisable Value' in the context of AS-2, 'Valuation of Inventories'.
4. Show how the contingencies and events occurring after the balance sheet date are identified as per AS-4.
5. What is the accounting treatment for "Revaluation of Fixed assets" under AS-10 -Accounting for fixed assets?
6. What are the disclosure requirements relating to fixed assets under AS-10?
7. In what ways investments are classified and reclassified as per accounting standards 13?
8. Examine the dealing goodwill in the nature of amalgamation.

Section B

Part A

Answer any **TWO** questions ($2 \times 10 = 20$ Marks)

9. Briefly describe about the accounting principles and applicability of International Financial Reporting Standards (IFRS).
10. Ascertain how do you deal with extraordinary, prior period items and changes in accounting policies as per AS-5?
11. Explain the method of 'Revenue Recognition' as provided in AS-9 and also state how the revenue from sale of goods and services are predicted?
12. Diagnose the conditions, according to AS 14 on accounting for amalgamation must be satisfied for an amalgamation in the nature of merger?

Part B

Compulsory question (1 × 10 = 10 Marks)

13. Intelligent Ltd., a non-financial company has the following entries in its Bank Account. It has sought your advice on the treatment of the same for preparing Cash Flow Statement.

1. Loans and Advances given to the following and interest earned on them:
 - i. To suppliers
 - ii. To employees
 - iii. To its subsidiaries companies
2. Investment made in subsidiary Smart Ltd. and dividend received
3. Dividend paid for the year
4. TDS on interest income earned on investments made
5. TDS on interest earned on advance given to suppliers
6. Insurance claim received against loss of fixed asset by fire

Discuss in the context of AS 3 Cash Flow Statement.

**SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN
(AUTONOMOUS)**

**(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)
Chromepet, Chennai — 600 044.**

B.Com.(Honours) - END SEMESTER EXAMINATIONS NOVEMBER - 2022

SEMESTER - III

20UBHCT3010 - Accounting Standards

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

Section A

Answer any **SIX** questions ($6 \times 5 = 30$ Marks)

1. Explain the significance and need for accounting standards.
2. Illustrate the fundamental assumptions underlying the preparation and presentation of financial statements as per AS-1.
3. Describe 'Net Realisable Value' in the context of AS-2, 'Valuation of Inventories'.
4. Show how the contingencies and events occurring after the balance sheet date are identified as per AS-4.
5. What is the accounting treatment for "Revaluation of Fixed assets" under AS-10 -Accounting for fixed assets?
6. What are the disclosure requirements relating to fixed assets under AS-10?
7. In what ways investments are classified and reclassified as per accounting standards 13?
8. Examine the dealing goodwill in the nature of amalgamation.

Section B

Part A

Answer any **TWO** questions ($2 \times 10 = 20$ Marks)

9. Briefly describe about the accounting principles and applicability of International Financial Reporting Standards (IFRS).
10. Ascertain how do you deal with extraordinary, prior period items and changes in accounting policies as per AS-5?
11. Explain the method of 'Revenue Recognition' as provided in AS-9 and also state how the revenue from sale of goods and services are predicted?
12. Diagnose the conditions, according to AS 14 on accounting for amalgamation must be satisfied for an amalgamation in the nature of merger?

Part B

Compulsory question (1 × 10 = 10 Marks)

13. Intelligent Ltd., a non-financial company has the following entries in its Bank Account. It has sought your advice on the treatment of the same for preparing Cash Flow Statement.

1. Loans and Advances given to the following and interest earned on them:
 - i. To suppliers
 - ii. To employees
 - iii. To its subsidiaries companies
2. Investment made in subsidiary Smart Ltd. and dividend received
3. Dividend paid for the year
4. TDS on interest income earned on investments made
5. TDS on interest earned on advance given to suppliers
6. Insurance claim received against loss of fixed asset by fire

Discuss in the context of AS 3 Cash Flow Statement.
