

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.(Hons) - END SEMESTER EXAMINATIONS NOVEMBER - 2023

SEMESTER -III

20UBHCT3010 - Accounting Standards

Total Duration : 2 Hrs. 30 Mins.

Total Marks : 60

Section B

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

1. Identify the convergence to IFRS in India.
2. Show the provisions of AS-5 'Prior period items and change in Accounting Policies.
3. Classify the objectives of AS-9.
4. Explain the 'long term Investments' and 'Current Investment' under AS-13 'Accounting for Investment'.
5. State the provisions of AS-3 'Cash flow statement'.
6. Solve the scope and objectives of AS-5.
7. Describe the methods of 'Revenue Recognition' as provided in AS-9 'Revenue Recognition'.
8. How do you recognise expenses on Intangible Assets and amortise them as per AS-26? Justify.

Section C

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

9. Describe the benefits and objectives of AS.
10. Classify the various methods of Accounting for Amalgamation in the nature of purchase under AS-14.
11. Examine the Contingencies and events occurring after the balance sheet date to be treated as per AS-4.
12. Criticize the disclosure requirements relating to fixed assets under AS-10.

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II - Compulsory question ($1 \times 10 = 10$ Marks)

13. In the books of M/s Prashanth Ltd., closing inventory as on 31.03.2022 amounts to Rs.1,63,000 (on the basis of FIFO method). The company decides to change from FIFO method to weighted average method for ascertaining the cost of inventory from the year 2021-22. On the basis of weighted average method, closing inventory as on 31.03.2022 amounts to Rs.1,47,000. Realisable value of the inventory as on 31.03.2022 amounts to Rs.1,95,000. Discuss disclosure requirement of change in accounting policy as per AS-1.
