

Reg. No. : .....

Name : .....

**Fourth Semester M.Com. Degree Examination, March 2021**

**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 mean by cost of conversion?
2. Describe IAS.
3. What does AS 9 deals with?
4. What is the relevance of IFRS?
5. Describe FIFO.
6. What is mean by self constructed assets?
7. What is estimated residual value?
8. Describe AS 26.
9. What is mean by segment reporting?
10. Write short note on 'interest rate implicit in lease'.

**(10 × 2 = 20 Marks)**

P.T.O.



## SECTION – B

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

11. What is mean by potential equity shares?
12. Explain top down and bottom up tests.
13. Describe deferred tax.
14. What is the impact of timing difference?
15. State the need for accounting standards.
16. What are corporate assets?
17. Distinguish between IAS and IFRS.
18. Explain NRV.

**(5 × 5 = 25 Marks)**

## SECTION – C

Answer **any two** questions. **Each** question carries **15** marks.

19. Explain accounting standards in India.
20. Describe revenue recognition standard.
21. Explain the procedure adopted by ASB in formulating Accounting standards.
22. What is ICAI? Explain role and functions?

**(2 × 15 = 30 Marks)**

