

Department of Commerce

Subject: ACCOUNTING STANDARDS

Course: B.com

Group: General Semester: V

Credits: 05

UNIT-1

IMPORTANT QUESTIONS

1. Objectives of accounting standards. Advantages and disadvantages of accounting standards?
2. Process of formulation of accounting standards in India.
3. List of accounting standards in India.
4. Need for convergence towards global standards.
5. International financial reporting standards as global standards.
6. Benefits of convergence with IFRS.
7. Applicability of accounting standards in India.
8. Applicability of accounting standards for companies.

UNIT-2

1. AS-1, Disclosure of accounting policies.
2. AS-2, Valuation of inventories. Problem no: 12
3. AS-3, Cash flow statement. Problem no: 19
4. AS-4, Contingencies and events occurring after balance sheet date.
Problem no: 22
5. AS-5, Net profit/loss for the period, prior period, extraordinary items and changes in accounting policies.
6. AS-7, Accounting for construction contracts. Problem no: 35
7. AS-9, Revenue recognition.

UNIT-3

1. AS-10, Property, plant and equipment.
2. AS-11, Accounting for the effects of changes in foreign exchange rates.
3. AS-12, Accounting for government grants. Problem no: 19,

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4. AS-13 , Accounting for investments.
5. AS-14 , Accounting for amalgamations. Problem no:27, page no:69
6. AS-16, Accounting for borrowing costs .problem no:30, page no:72
7. AS-17, Segment reporting.

UNIT-4

1. AS-18 , Related party disclosures
2. AS-19 , Accounting for leases. Problem no:12, page no:91
3. AS-20 , Earnings per share. problem no :14, page no:93
4. AS-22 , Accounting for taxes on income. Problem no:18, page no:97
5. AS-24 , Discontinuing operations.
6. AS-26 , Accounting for intangibles.
7. AS-29 , provisions, contingent liabilities and contingent assets.

UNIT-5

1. Indian accounting standards. scope of Indian accounting standards
2. Significance of Indian AS.
3. Carve outs and carve ins in Ind AS.
4. Compare the following
AS-15 with Ind AS-19
AS-22 with Ind AS-12
5. Compare the following
AS-10 with Ind AS-16
AS-18 with Ind AS-24
6. Compare the following
AS-11 with Ind AS-21
AS-19 with Ind AS-24
7. Explain the roadmap for implementation of Indian accounting standards.