



**COURSE- M.Com**  
**SEMESTER-1**  
**SUB-INDIAN ACCOUNTING STANDARDS**  
**QUESTION BANK**

**UNIT-1**

1. Define accounting and explain its evolution as an information system.
2. What are accounting standards? Explain their need and objectives in detail.
3. Discuss the role, objectives, and functions of the International Accounting Standards Board.
4. Explain the constitution, functions, and procedure for setting accounting standards by the Accounting Standards Board in India.
5. Explain the concept of IFRS and discuss the convergence of accounting standards in India.
6. What is Ind AS? Explain its objectives, major differences between Ind AS and Accounting Standards, and the roadmap for applicability of Ind AS in India.
7. What are accounting principles? Explain how they are classified into accounting concepts and accounting conventions with suitable examples.

**UNIT-2**

1. Discuss the purpose and main features of Ind AS 1 – Presentation of Financial Statements.
2. Illustrate how inventories are valued as per Ind AS 2.
3. Outline the preparation of Cash Flow Statement as per Ind AS 7.
4. Analyse accounting policies, changes in accounting estimates, and errors **as per** Ind AS 8.
5. Examine events after the reporting period as per IAS 10.
6. Describe current tax and deferred tax as per Ind AS 12.
7. Summarize the accounting treatment of Property, Plant and Equipment as per Ind AS 16.
8. Clarify the accounting treatment of employee benefits as per Ind AS 19.
9. Evaluate the accounting treatment of government grants as per Ind AS 20.
10. Discuss the accounting treatment of foreign currency transactions as per Ind AS 21.
11. Explain the treatment of borrowing costs as per Ind AS 23.
12. State related party disclosures as per Ind AS 24.

**UNIT-3**

1. Describe the purpose and rules for Separate Financial Statements as per Ind AS 27.
2. Explain how to account for investments in associates and joint ventures under Ind AS 28 using the equity method.



## **INDIAN INSTITUTE OF MANAGEMENT & COMMERCE**

**DEGREE & P.G COLLEGE, (An Autonomous College)**

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**RE-ACCREDITED BY NAAC WITH "A+" GRADE**

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3. Discuss how financial statements are prepared in hyperinflationary economies under Ind AS 29.
4. Explain how to calculate and disclose Earnings Per Share (EPS) as per Ind AS 33.
5. Describe the main points of Interim Financial Reporting under IAS 34.
6. Explain how to identify and measure Impairment of Assets as per Ind AS 36.
7. Describe the rules for Provisions, Contingent Liabilities, and Contingent Assets under Ind AS 37.
8. Explain the accounting for Intangible Assets under Ind AS 38.
9. Describe the accounting and disclosure for Investment Property under Ind AS 40.
10. Explain how to account for Agricultural Activities (like crops and livestock) as per Ind AS 41.

### **UNIT - 4**

1. Discuss the main rules for first-time adoption of Ind AS as per Ind AS 101.
2. Illustrate how share-based payments are accounted for under Ind AS 102.
3. Outline how to account for Business Combinations under Ind AS 103 using the acquisition method.
4. Examine how insurance contracts are reported under Ind AS 104.
5. Analyse how assets held for sale and discontinued operations are recognized and presented under IAS 105.
6. Clarify how costs of exploring and evaluating mineral resources are accounted for under Ind AS 106.

### **UNIT - 5**

1. Discuss the principles of presentation of financial instruments as per Ind AS 32.
2. Explain the disclosure requirements for financial instruments under Ind AS 107.
3. Illustrate the operating segments and reporting requirements as per Ind AS 108.
4. Analyse the recognition and measurement of financial assets and liabilities under Ind AS 109.
5. Describe the objectives and preparation of Consolidated Financial Statements under IAS 110.
6. Outline the accounting treatment of Joint Arrangements under Ind AS 111.
7. Examine the accounting for Associates and Joint Ventures under Ind AS 112.
8. Clarify the recognition and measurement of Disclosure of Interests in Other Entities as per Ind AS 113.
9. Discuss the principles of Fair Value Measurement under Ind AS 114.
10. Explain the accounting treatment of Revenue from Contracts with Customers under Ind AS 115.
11. Analyse the recognition and measurement of Leases as per Ind AS 116.