

St. Joseph's Degree & PG College
Autonomous
Affiliated to Osmania University
Accredited by NAAC with 'A' Grade
King Koti Main Road, Hyderabad-29.
Internal I Examination January 2020
B.Com Third Year (General, Computers, IT, Honors, Professionals)
FACULTY OF COMMERCE

SUBJECT : Indian Accounting Standards
SEMESTER –VI

TIME: 1.5 Hour
Max Marks: 30

- I) Answer any five from the following questions: (5*3=15 Marks)
- 1) Define Accounting Standards
 - 2) Objectives of Accounting Standards
 - 3) Convergence of IFRS with IND AS
 - 4) Benefits of Convergence of Accounting Standards
 - 5) Define Inventory as per IND AS 2
 - 6) Define Financial Statements
 - 7) Explain Materiality Concept
 - 8) Explain cost of inventory as per IND AS 2
- II) Answer the following questions: (3*5=15 Marks)
- 9)a) Discuss the benefits and limitations of Accounting Standards.
- OR
- b) Discuss the advantages of adopting IFRS in India.
- 10)a) Discuss the provisions of Ind AS 1
- OR
- b) Discuss the provisions of Ind AS 2
- 11) a) Discuss the disadvantages of adopting IFRS in India.
- OR
- b) Discuss the provisions of IND AS 7