



Institute of Management
JK Lakshmipat University
Jaipur
END TERM EXAMINATION 2017
SET-I

Programme: B.Com(H) Sem-V
MM: 50 Marks

Sub.: Accounting Standard & Practice
Time: 3 Hours
Subject code: BCH508

Instructions: Attempt any three questions from Section A. Section B is compulsory.

Section A

Q1. Discuss classification of segments under AS 17 Segment reporting and explain the disclosure requirement under this standards.(10 marks).

Q2. Highlights the disclosure requirement under AS-20 and briefly discuss the different types of EPS along with examples with imaginary figures.(10 marks).

Q3.

Answer both the question of 5 marks each.

From the following information for R Ltd. for the year ended 31st March, 2015, calculate the deferred tax asset/liability as per AS-22

Accounting Profit	₹10,00,000
Book Profit as per MAT(Minimum Alternate Tax)	₹9,00,000
Profit as per Income Tax Act	₹1,00,000
Tax Rate	30%
MAT Rate	10%

B.

Z Ltd., has provided depreciation as per accounting records ₹ 40 lakhs but as per tax records ₹60 lakhs. Unamortized preliminary expenses, as per tax records is ₹20,000. there is adequate evidence of future profit sufficiency. How much deferred tax asset/liability should be recognized as transition adjustment? Tax rate 30%.

Q4. What is Interim Financial Report? Discuss the provision of preparing interim financial report as per AS-25 and highlight the contents of condensed interim financial statement (10 marks).

Q5. Define Intangible asset as per AS-26 and highlight the essential criteria for recognition of an intangible asset (10 marks).

Section B

Q6.

M Ltd. Group has three divisions A, B and C. Details of their turnover, results and net assets are given below:

	₹ ('000)
Division A	
Sales to B	9,150
Other Sales (Home)	180
Export Sales	<u>12,270</u>
	<u>21,600</u>
Division B	
Sales to C	90
Exports Sales to Europe	<u>600</u>
	<u>690</u>
Division C	
Export Sales to America	540

	Head Office ₹ ('000)	A ₹ ('000)	B ₹ ('000)	C ₹ ('000)
Operating Profit or Loss before tax		480	60	(24)
Re-allocated cost from Head Office		144	72	72
Interest cost		12	15	3
Fixed assets	150	600	120	360
Net current assets	144	360	120	270
Long-term liabilities	114	60	30	360

Prepare a Segmental Report for publication in M Ltd. Group.
(10 marks).

B. What is IFRS, who are its constituents? Briefly highlight the important characteristics of IFRS and provide a list of IFRS adopted and implemented in India.