

- Q-1 (A) What do you mean by financial statement? Discuss elements and qualitative characteristics of financial statements. (09)
- Q-1(B) Write note on: XBRL Reporting (06)
- OR
- Q-1(A) Explain the following accounting assumptions with example: (08)
1) Going concern 2) Accrual concept 3) Prudence 4) Materiality
- Q-1(B) Write detailed note on: Director's Responsibility Statement. (07)
- Q-2(A) Explain provisions for recognition of revenue from rendering services as per AS-9. (08)
- Q-2(B) AR Max Ltd. expects that a plant has become useless which is appearing in the books at Rs. 10,00,000 gross value. The company charges Straight Line Method depreciation on a period of 10 years estimated life and estimated scrap value of 3%. At the end of 7th year the plant has been assessed as useless. Its estimated net realizable value is Rs. 3,10,000. Determine the loss/gain on retirement of the fixed asset considering provisions of AS-10. Also state how this loss/gain will be treated in the books of account. (07)
- OR
- Q-2(A) What is amalgamation? Discuss pooling interest method and purchase method for amalgamation as per AS-14. (08)
- Q-2(B) From the following details of X Ltd. for the year ended on 31-3-2017, calculate the deferred tax asset/liability as per AS-22. (07)
- | | |
|------------------------------|---------------|
| Accounting Profit | Rs. 10,00,000 |
| Book profit | Rs. 9,00,000 |
| Profit as per income tax act | Rs. 1,00,000 |
| Tax rate | 30% |
| MAT rate | 7.50% |
- Q-3 What is corporate governance? Discuss SEBI guidelines on corporate governance as per clause 49 agreement in detail. (15)
- OR
- Q-3(A) Discuss principles of corporate governance. (08)
- Q-3(B) Write note on: Cadbury Committee Report (07)
- Q-4(A) Give the format of Profit & Loss A/c as per Revised Schedule VI. (without notes) (08)
- Q-4(B) Write note on "Auditor's Report" (07)
- OR
- Q-4 Give the pro-forma Balance sheet as per revised schedule VI along with following notes to be disclosed with it. (15)
- 1) Share Capital
 - 2) Reserve & Surplus
 - 3) Fixed Assets