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The Assam Royal Global University, Guwahati

Royal School of Business

BBA 3RD Semester

Semester End Examination, January 2023

Course Title : Corporate Accounting (2020)

Course Code : BSA032C301

Maximum Marks: 70

Time: 3 Hours

Note: Attempt all questions as per instructions given.
The figures in the right-hand margin indicate marks.

Section – A

1. Attempt **all** questions. (Maximum word limit 50) 2 x 8
- What is accrual concept in accounting?
 - State two benefits of accounting standards.
 - What is Buyback of shares?
 - State two differences between equity shareholders and debenture holders.
 - State the provision for recording securities premium reserve in balance sheet.
 - What is forfeiture of shares?
 - What is financial shenanigans?
 - What is bogus revenue ?

Section – B

2. Attempt **any two** from the following: 6 x 2
- What is International financial reporting standards (IFRS) ? Discuss how International financial reporting standards(IFRS) are different from Generally accepted accounting principles (GAAP).
 - Define GAAP. Discuss the need and significance of Generally accepted accounting principles (GAAP).
 - Discuss the procedure adopted in formulation of accounting standards.
3. Attempt **any two** from the following: 7 x 2
- Rahul Machine Ltd. issued 50,000 shares of ₹. 100 each at premium of 5%. The shares were payable ₹. 25 on application, ₹. 50 on allotment and ₹. 30 on first and final call. The issue was fully subscribed and money was duly received except the final call on 400 shares. The premium was adjusted on allotment. Pass necessary journal entries.
 - What is Initial public offer (IPO) ? Discuss the process of issuing IPO.
 - What is Bonus shares? Explain the differences between Bonus shares and Right shares.
4. Attempt **any two set** of the following: 7 x 2
- What do you mean by the term 'share'? Discuss the type of shares, which can be issued under the Companies Act, 1956 as amended to date.
 - Prepare the format of balance sheet of limited liability company and explain the various elements of balance sheet.
 - 'Financial statements reflect a combination of recorded facts, accounting conventions and personal judgments'. Discuss.
5. Attempt **any two** of the following: 7 x 2
- Discuss the various factors which prompt companies to go for financial Shenanigans.
 - Discuss the various techniques which company adopts to window dress their financial statement if they so desire.
 - Explain the significance of detection and prevention of Financial Shenanigans for the interest of investors.