



PRESIDENCY UNIVERSITY

BENGALURU

Roll No.														
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Mid - Term Examinations – October 2025

Date: 27-10-2025

Time: 11.00am to 12.30pm

School: SOC	Program: B.Com (CMA)	
Course Code: CBS1034	Course Name: Basics of Accounting	
Semester: I	Max Marks: 50	Weightage: 25%

CO - Levels	C01	C02	C03	C04	C05
Marks	50	-	-	-	-

Instructions:

- (i) Read all questions carefully and answer accordingly.
- (ii) Do not write anything on the question paper other than roll number.

Part A

Answer ALL the Questions. Each question carries 2 marks.

5Q x 2M=10M

1	Define Accounting Period Concept.	2 Marks	L2	C01
2	Discuss the purpose of accounting information system.	2 Marks	L2	C01
3	Write an abbreviation for IASB.	2 Marks	L2	C01
4	Write a short note on "IAS".	2 Marks	L2	C01
5	Write an Accounting Equation.	2 Marks	L2	C01

Part B

Answer the Questions. Each question carries 10 marks.

4Q x 10M=40M

6.	Accounting is the process of recording financial transactions pertaining to a business. With reference to the above, Explain the various objectives of accounting.	10 Marks	L3	C01
Or				
7.	Accounting concepts are the assumptions, postulates or ideas, which are essential to the practice of accounting and preparation of financial	10 Marks	L3	C01

	<p>statements. With reference to the above statement, Explain the following accounting concepts.</p> <ul style="list-style-type: none"> i. Dual Aspect Concept ii. Accrual Concept iii. Going Concern Concept iv. Cost Concept 			
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8.	Accounting is the process of measuring, processing, and sharing financial and other information about businesses and corporations. With reference to the above statement, Discuss the limitations of accounting.	10 Marks	L3	CO1
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Or

9.	Explain the different attributes of accounting with relevant example.	10 Marks	L3	CO1
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10.	<p>Ms. Ritu, the owner of M/s Ritu traders, recently went on a personal vocation for cultural and historical experience. To cover the cost of her travel, on August 1, 2024, she booked the tickets of Rs. 2,00,000 using fund from the business's bank account. This expense was recorded in the books of M/s Ritu Traders as a business account.</p> <p>Q1. Was Ms. Ritu correct in recording her personal vocation expenses as a business expense in the book of M/s Ritu Traders?</p> <p>Q2. Explain and Justify your answer using relevant Accounting Principles, Concepts and Conventions.</p> <p>Q3. As a student of accounting, how would you correctly record this transaction in the business book? Provide a detailed explanation.</p>	10 Marks	L4	CO1
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Or

11.	<p>M/s ABC Traders, a company engaged in manufacturing, is known to produce goods that unfortunately lead to significant environmental damage, such as air and water pollution. These activities have long term consequences for the environment and society, raising concern about the sustainability of their operations.</p> <p>Q1. As a student of accounting, how would you record the environmental damage caused by M/s ABC Traders in their financial book?</p> <p>Q2. Which accounting principles applies to this situation?</p> <p>Q3. Explain the applicable principles in the context of M/s ABC Traders environmental Impact.</p>	10 Marks	L4	CO1
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12.	Illustrate the role of International Accounting Standards Board (IASB) in developing and enforcing IAS and Discuss its Structure.	10 Marks	L4	CO1
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Or

13.	Enumerate the limitations of International Financial Reporting Standards (IFRS).	10 Marks	L4	CO1
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