

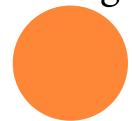


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How To **Memorize** the Names of All **Accounting Standards** [AS-1 to AS-32(Now IndAS)]



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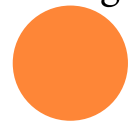


After Completing M.com,
Sumit wants to start a
New Business....



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AS-1 Disclosure of Accounting **POLICIES** (IndAs 1)

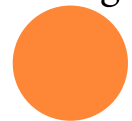
1

So he makes various
Plans and **POLICIES**
regarding the new
Business.



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AS-2 Valuation of INVENTORIES (IndAS 2)

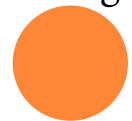
2

He decides to acquire various **INVENTORIES** for his new business.



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AS-3 CASH FLOW Statements (IndAS 7)

3

Because he knows that
by selling inventories he
will get **CASH FLOWS**



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AS-4 CONTINGENCIES and Events occurring after Balance Sheet Date (IndAS 10)

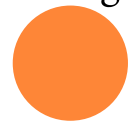
4

But he is not aware of various **CONTINGENCIES** and his stocks were destroyed.



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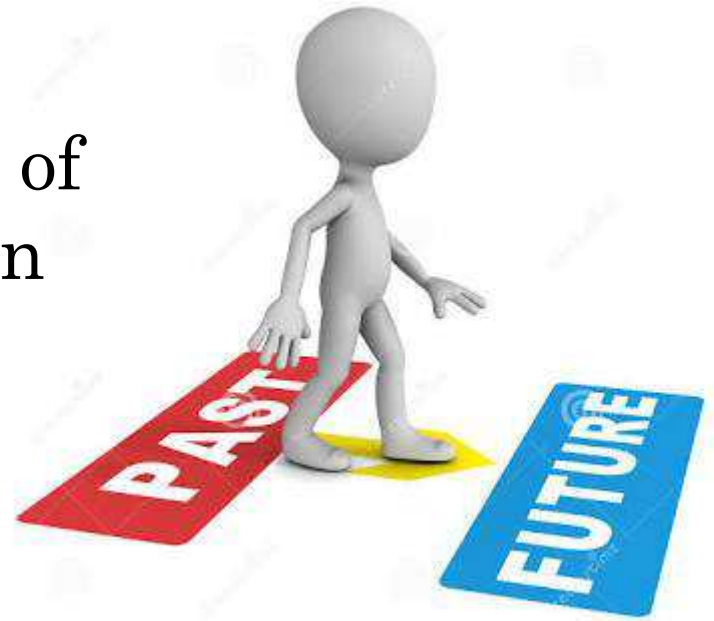
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AS-5 Net Profit or Loss for the Period, **PRIOR PERIOD** items and Changes in Accounting Policies (IndAS 8)

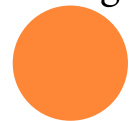
5

The Fire took place because of wrong electric wiring done in the **PRIOR PERIOD**



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AS-6 DEPRECIATION Accounting (IndAS 16)

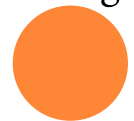
6

Due to Fire, all his Assets
get **DEPRECIATED**



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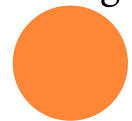
7

After the Business Loss, he is now going to **CONSTRUCT** a new Business.



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AS-9 REVENUE Recognition (IndAS 18)

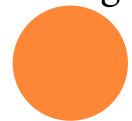
9

And it is clear that only after Constructing a new business, he will generate **REVENUE**



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AS-10 Accounting for **FIXED ASSETS** (IndAS 16)

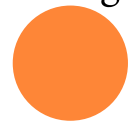
10

So he starts acquiring **FIXED ASSETS** for his new business.



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AS-11 The Effects of Changes in FOREIGN EXCHANGES Rates (Revised 2003) (IndAS 21)

11

As he lost everything in that Fire Accident. So he is now taking a Loan from **FOREIGN EXCHANGE**



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12

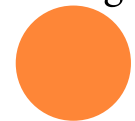
He is very closed to MODI,
hence Govt. gives him
GRANT too, to re-start his
business



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13

Now he has Money received from **Foreign Loan and Grant**, so this time, he decided to make **INVESTMENT** wisely.



AS-14 Accounting for AMALGAMATIONS (IndAS 103)

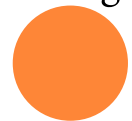
14

As he made good Investments, his business is now making Profits and therefore receives an offer of **AMALGAMATION** from Mukesh Ambani.



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AS-15 EMPLOYEE BENEFITS (IndAS 19)

15

When the **EMPLOYEES** informed about the Amalgamation, they shouted for the settlement of their outstanding **BENEFITS**.



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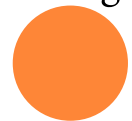
16

To settle the employee's benefits, he takes further **BORROWING**.



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AS-17 SEGMENT Reporting (IndAS 108)

17

Before Amalgamation, it was observed that one of the **SEGMENT** is performing negatively.



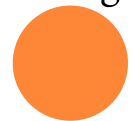
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18

The Segment Report reveals that abnormal payments were made to the **RELATED PARTY**.

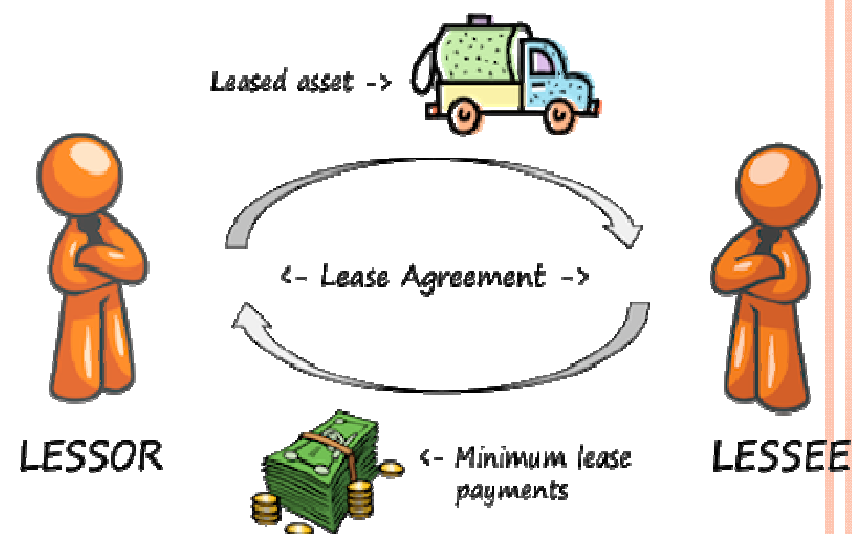


AS-19 LEASES (IndAS 17)

19

The abnormal payments made to the Related Parties was for high **LEASE** rentals.

Hence decided to close it down.



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AS-20 EARNINGS PER SHARE (IndAS 33)

20

After closing the Lease Segment, the **EPS** is increased and all the Share Holders are Happy.



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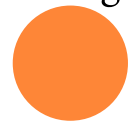
21

Now at the year end,
he prepares his
CONSOLIDATED
Financial Statements.



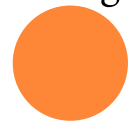
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22

After closing the accounts,
proper **TAX** has been paid
to the Govt.



AS-23 Accounting for Investment in ASSOCIATES in Consolidated Financial Statements (IndAS 28)

23

The company has not paid any tax for his **ASSOCIATES** businesses.



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AS-24 DISCONTINUING Operations (IndAS 105)

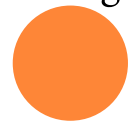
24

Because the Associate
business is now
DISCONTINUED.



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25

To Cross Check the authenticity of that discontinued Business, **INTERIM** reports are reviewed.



AS-25 INTANGIBLE Assets (IndAS 38)

26

After all the efforts,
the business has made
its own Goodwill
(INTANGIBLE)



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AS-27 Financial Reporting of Interests in JOINT VENTURE (IndAS 31)

27

Due to his Goodwill, he is now going to enter into a very Big Project through **JOINT VENTURE.**



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AS-28 IMPAIRMENT of Assets (IndAS 36)

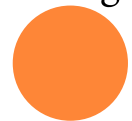
28

After completing the Joint Venture, the assets are not justifies the Book Value of few of the Assets hence results **IMPAIRMENT** of Assets.



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AS-29 Provision, **CONTINGENT** Liabilities and **CONTINGENT** Assets (IndAS 37)

29

During the Joint Venture a Labour got injured and filed a case against the company, which is creating a **CONTINGENT** Liability for the business.



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AS-30 Financial Instruments : Recognition and **MEASURE**ment (IndAS 39)

The amount of money payable to the labour is
MEASURE by the Court

AS-31 Financial Instruments : **PRESENT**ation (IndAS 32)

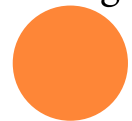
And an order has been passed to **PRESENT** the
required money to the Labour

AS-32 Financial Instruments : Dis**CLOSURE** (IndAS 107)

For the **CLOSURE** of the case.



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About Us

Sumit Solution is founded by Sumit Kumar Swarnakar, a guy who started his accounting career at the age of 17, after having a good exposure in the field decided in June 2016, with a aim to share knowledge at **FREE OF COST**.



He started his journey on this unique concept by Initiating a FREE TALLY ERP.9 session with his only motive of sharing the best possible knowledge to the mass of globe.

AIM : To provide **FREE** classes of Professional Courses viz. CA/CS/CMA along with Professional Practical Approach on Computer Applications such as TALLY, MS-Office (from Basic to Advance) in order to give India the Quality and Practical Professionals.

(We belief that it's the true nexus of MAKE IN INDIA)



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