

QP Code: D 122691		Total Pages: 1	Name:
			Register No.
SECOND SEMESTER (CUFYUGP) DEGREE EXAMINATION, APRIL 2025			
B.Com/B.Com Professional			
COM2MN103/COP2MN103 : Accounting Standards for Financial Reporting			
2024 Admission onwards			
Maximum Time :2 Hours			Maximum Marks :70
Section A			
All Questions can be answered. Each Question carries 3 marks(Ceiling : 24 Marks)			
1	What is the significance of cash flow statements ?		
2	What is the need for IFRS ?		
3	What is the significance of IFRS convergence?		
4	What are the disadvantages of IFRS convergence?		
5	What is the scope of AS ?		
6	What are the consequences of non-compliance with AS ?		
7	What is the objective of AS6 ?		
8	What is meant by Written down value ?		
9	How depreciation is computed under Straight line method ?		
10	What are the disclosure requirements as per IFRS 15?		
Section B			
All Questions can be answered. Each Question carries 6 marks(Ceiling : 36 Marks)			
11	Discuss the limitations of financial statements.		
12	Explain the role of financial statements		
13	Describe the different types of financial reports used by companies.		
14	Define Accounting Standards (AS) and explain their importance.		
15	Explain the procedure of issuing AS		
16	What are the features of IFRS ?		
17	Discuss the key steps involved in IFRS adoption in India.		
18	Explain the scope of Ind AS 115		
Section C			
Answer any ONE .Each Question carries 10 marks(1x10=10 Marks)			
19	Compare and contrast between Ind AS and IFRS		
20	A firm purchases a plant for a sum of Rs. 10,000 on 1 st January 1990. Installation charges are Rs. 2,000. Plant is estimated to have a scrap value of Rs. 1,000 at the end of its useful life of five years. You are required to prepare the plant account for five years charging depreciation according to Straight Line Method		