QP Code: D 122691				
QP Code. D 12	2031	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) What is the significance of cash flow statements?				
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2	What is the need for IFRS?			
3 What is the	What is the significance of IFRS convergence?			
4 What are	What are the disadvantages of IFRS convergence?			
5 What is the	What is the scope of AS ?			
	What are the consequences of non-compliance with AS?			
7 What is the	What is the objective of AS6?			
8 What is n	What is meant by Written down value ?			
9 How dep	How depreciation is computed under Straight line method?			
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 t	Discuss the limitations of financial statements.			
12 Explain th	Explain the role of financial statements			
13 Describe	Describe the different types of financial reports used by companies.			
14 Define Ad	Define Accounting Standards (AS) and explain their importance.			
15 Explain th	Explain the procedure of issuing AS			
16 What are	What are the features of IFRS ?			
17 Discuss t	Discuss the key steps involved in IFRS adoption in India.			
18 Explain th	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			
charges a end of its	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			