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SECOND SEMESTER (CUFYUGP) DEGREE EXAMINATION, APRIL 2026

ACCOUNTING AND FINANCE / COMMERCE

COP2MN103 / COM2MN103 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	Define financial reporting
2	What are the objectives of Accounting Standards?
3	What is the nature of National Financial Reporting Authority (NFRA)?
4	What are the key features of IFRS ?
5	Discuss the major assumptions underlying IFRS
6	Discuss the importance of disclosure requirements in IFRS
7	How does IFRS regulate the presentation of financial statements ?
8	What is the objective of Ind AS 115 ?
9	What is the transaction price, in Ind AS 115 ?
10	What are Depreciable assets ?

Section B

All Questions can be answered. Each Question carries 6 marks(Ceiling : 36 Marks)

11	What are the characteristics of financial statements?
12	What are the uses of financial statements for different users ?
13	Explain the objectives of financial reporting
14	What are the key differences between Indian AS and IFRS?
15	Discuss the functions of the Accounting Standards Board in India.
16	What are the difficulties and challenges in adopting IFRS ?
17	Discuss the objectives of NFRA in India.
18	What are the objectives of charging Depreciation ?

Section C

Answer any ONE .Each Question carries 10 marks(1x10=10 Marks)

19	Explain the conceptual framework of IFRS
20	H. Ltd. purchased a machinery on 1st January 1990 for Rs. 29000 and spent Rs.2000 on its carriage and Rs. 1,000 on its erection. Machinery is estimated to have a scrap value of Rs. 5000 at the end of its useful life of 5 year. The accounts are closed every year on 31st December. Prepare the machinery account for five years charging depreciation according to straight line method.