

QP CODE: D2BCP2402	(Pages: 2)	Reg. No : .....
		Name : .....
<b>SECOND SEMESTER FYUGP EXAMINATION, APRIL 2025</b>		
<b>MINOR COURSE</b>		
<b>COP2MN103 : Accounting Standards for Financial Reporting</b>		
<b>(Credits: 4)</b>		
<b>Time: 2 Hours</b>	<b>Maximum Marks: 70</b>	
<b>Section A</b>		
<b>Answer the following questions. Each carries 3 marks (Ceiling: 24 marks)</b>		
1.	State any three advantages of financial reporting.	BL1 CO1, CO2, CO3, CO4
2.	What is GAAP?	BL1 CO1, CO2, CO3, CO4
3.	Define income and expenses.	BL1 CO1, CO2, CO3, CO4
4.	Define Property, Plant and Equipment.	BL1 CO1, CO2, CO3, CO4
5.	What is Salvage value?	BL1 CO1, CO2, CO3, CO4
6.	How does accounting standards improve quality of financial statement?	BL2 CO1, CO2, CO3, CO4
7.	State any three elements of conceptual framework.	BL1 CO1, CO2, CO3, CO4
8.	What are the performance obligations in the contract?	BL2 CO1, CO2, CO3, CO4
9.	Who are the internal users of financial statements?	BL1 CO1, CO2, CO3, CO4
10.	Briefly explain any five significance of accounting standards.	BL2 CO1, CO2, CO3, CO4
<b>Section B</b>		
<b>Answer the following questions. Each carries 6 marks (Ceiling: 36 Marks)</b>		
11.	Explain the objectives of financial reporting.	BL2 CO1, CO2, CO3, CO4
12.	Briefly explain the objectives of Accounting Standard Board of India.	BL2 CO1, CO2, CO3, CO4
13.	Explain the role of IASB in developing IFRS.	BL2 CO1, CO2, CO3, CO4
14.	How is Depreciation calculated under written down value method?	BL2 CO1, CO2, CO3, CO4
15.	How does Income statement and Statement of changes in equity effect the management in decision making?	BL1 CO1, CO2, CO3, CO4
16.	Briefly explain the need for the formation of NFRA.	BL2 CO1, CO2, CO3, CO4
<b>(PTO)</b>		

17.	What are the assumptions in IFRS?	BL2	CO1, CO2, CO3, CO4
18.	Ind AS 115 standards applies to all companies that enter into contracts with customers, except?	BL2	CO1, CO2, CO3, CO4

### Section C

**Answer any one question. Each carries 10 marks (1 x 10 = 10 Marks)**

19.	<p>"LMN Enterprises is a growing retail business preparing its annual financial statements. The management is looking to understand the key characteristics of financial statements, as well as their advantages and disadvantages, to help in their internal decision-making and to effectively communicate with external stakeholders.</p> <p>(a) Discuss the key characteristics of financial statements that ensure they are useful for decision-making.</p> <p>(b) Highlight the advantages and disadvantages of financial statements from the perspective of both internal management and external stakeholders.</p>	BL3	CO1, CO2, CO3, CO4
20.	Compare IFRS with Indian accounting standards.	BL2	CO1, CO2, CO3, CO4

**CO : Course Outcome**

**BL : Bloom's Taxonomy Levels** (1 – Remember, 2 – Understand, 3 – Apply, 4 – Analyse, 5 – Evaluate, 6 – Create)