QP CODE: D2BCP2402 (S1)	**(Pages: 2)**	**Reg. No**	**:**	**...............................**
		Name	**:**	**...............................**

SECOND SEMESTER FYUGP EXAMINATION, APRIL 2026

(Improvement/Supplementary - 2024 Admissions)

Discipline Specific Core (DSC) Courses - Minor

COP2MN103 : Accounting Standards for Financial Reporting

(Credits: 4)

Time: 2 Hours | **Maximum Marks: 70**

Section A

Answer the following questions. Each carries 3 marks (Ceiling: 24 marks)

1.	List down any three disadvantages of financial statements?	BL1	CO1, CO2, CO3, CO4
2.	How does financial reporting help users to make economic decision?	BL1	CO1, CO2, CO3, CO4
3.	State any four objectives of Accounting Standards Board of India?	BL1	CO1, CO2, CO3, CO4
4.	List down any three objectives of accounting standard?	BL1	CO1, CO2, CO3, CO4
5.	Define measurement of financial elements?	BL1	CO1, CO2, CO3, CO4
6.	What are the objectives of IFRS?	BL1	CO1, CO2, CO3, CO4
7.	What is the meaning of conceptual framework?	BL1	CO1, CO2, CO3, CO4
8.	Define the term contract?	BL1	CO1, CO2, CO3, CO4
9.	What are the merits and demerits of straight line method of depreciation?	BL1	CO1, CO2, CO3, CO4
10.	Define the term Consideration?	BL1	CO1, CO2, CO3, CO4

Section B

Answer the following questions. Each carries 6 marks (Ceiling: 36 Marks)

11.	Explain the importanace of financial reporting?	BL2	CO1, CO2, CO3, CO4
12.	How does Financial statement helps internal control, performance evaluation, legal & regulatory compliance, explain in your own words?	BL2	CO1, CO2, CO3, CO4
13.	What are the objectives of accounting standards?	BL2	CO1, CO2, CO3, CO4
14.	Which companies will be covered by NFRA? **(PTO)**	BL2	CO1, CO2, CO3, CO4

15.	Explain the need for International Financial Reporting Standards (IFRS) in today's global business environment?	BL2	CO1, CO2, CO3, CO4
16.	Explain the difficulties and challenges in adopting IFRS in India?	BL2	CO1, CO2, CO3, CO4
17.	Briefly explain the causes of Depreciation?	BL2	CO1, CO2, CO3
18.	How is depreciation calculated under straight line method, if rate of depreciation is not given ?	BL1	CO1, CO2, CO3, CO4
	Section C		
	Answer any one question. Each carries 10 marks (1 x 10 = 10 Marks)		
19.	"XYZ Corporation is a publicly traded company that prepares its annual financial statements. Various stakeholders rely on these statements to make critical decisions. (a) Explain the primary users of financial statements and identify their specific needs for financial information. (b) Discuss how financial statements assist these different users in their decision-making process.	BL3	CO1, CO2, CO3, CO4
20.	India's journey towards establishing a standardized system of accounting practices culminated in the formation of the Accounting Standards Board (ASB). In the context of the development of Accounting Standards (AS) in India, critically examine the factors that led to the formation of the ASB	BL3	CO1, CO2, CO3, CO4
	CO : Course Outcome		
	BL : Bloom's Taxonomy Levels (1 – Remember, 2 – Understand, 3 – Apply, 4 – Analyse, 5 – Evaluate, 6 – Create)		