



J. Sambath

Avinashilingam Institute for Home Science and Higher Education for Women
Deemed to be University Estd. u/s 3 of UGC Act 1956, Category A by MHRD (now MoE)
Re-accredited with A++ Grade by NAAC. CGPA 3.65/4, Category I by UGC
Coimbatore - 641 043, Tamil Nadu, India

Continuous Internal Assessment Test I – February 2026
VI Semester

Class : III UG
Major : B.Com PA

Time: 2 hours
Maximum Marks: 60

23BCPSE4A Global Financial Reporting Standards

Course Outcomes:

At the end of the course, students will:

1. To understand the financial statements from the point of viewing investors, employees, lenders, suppliers, governments, tax and regulatory authorities and the public.
2. To provide accounting principles, base, conventions, rules and practices.
3. To provide knowledge and insight into the financial statements, concepts of capital and capital maintenance.

Part - A

6 x 1 = 6

Choose the Correct Answer

1. The primary objective of financial statements is to CO1 K1
 - a. Determine tax liability
 - b. Provide information useful to investors and creditors
 - c. Calculate profit accurately
 - d. Help management control operations
2. According to the Conceptual Framework, financial statements are mainly prepared for CO1 K1
 - a. government authorities
 - b. management
 - c. existing and potential investors, lenders, and other creditors
 - d. employees
3. Which of the following best describes the objective of general purpose financial statements CO2 K2
 - a. To show the market value of a business
 - b. To provide information about financial position, performance, and cash flows
 - c. To help auditors express an opinion
 - d. To ensure compliance with laws
4. The Conceptual Framework for Financial Reporting is issued by CO2 K2
 - a. FASB
 - b. ICAI
 - c. IASB
 - d. SEBI
5. Financial statements do NOT primarily aim to CO3 K3
 - a. Predict future cash flows
 - b. Provide stewardship information
 - c. Show exact value of the entity
 - d. Assist economic decision-making
6. The framework primarily deals with CO3 K3
 - a. Accounting standards only
 - b. Preparation and presentation of financial statements
 - c. Auditing procedures
 - d. Taxation rules

Part - B

3 x 6 = 18

Answer ALL Questions

Each answer should not exceed 400 words or two pages

7. a. Explain framework for the preparation of financial statements CO1 K2
(or)
7. b. Explain about objectives of financial standards CO1 K2
8. a. Discuss financial scope of the framework CO2 K3
(or)
8. b. Explain adoption of IFRS CO2 K3
9. a. Explain opening statement of financial position of retrospective application CO3 K3
(or)
9. b. Explain initial recognition of elements: assets, liabilities and equity CO3 K3

3 x 12 = 36

Part - C

Answer ALL questions

Each answer should not exceed 800 words or four pages

10. a. Explain elements of financial statements CO1 K1
(or)
10. b. Explain accounting treatment of changing ownership interest CO1 K1
11. a. Explain consolidated and separate financial statements CO2 K2
(or)
11. b. Discuss investment in associates CO2 K2
12. a. Enumerate subsequent measurement CO3 K3
(or)
12. b. Explain Provisions for contingent liabilities and contingent assets CO2 K3