



ACCOUNTS

BOOKS - ARYA ACCOUNTS (HINGLISH)

Accounting Standards and International Financial Reporting Standards

Short Answer Questions

1. Explain the nature of Accounting Standards.



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2. 'Accounting Standards ensure the consistency and comparability of Financial Statements.' Explain.



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3. State four advantages of Accounting Standards.



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4. Define Accounting Standards. What are their main objectives?



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5. What is IFRS? State any two benefits of IFRS.



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Very Short Answer Questions

1. What are Accounting Standards?



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2. Given two points regarding nature of accounting standards.



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3. Given two advantages of accounting standards.



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4. What are the two basic objectives of having Accounting Standards?



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5. Why are accounting standards required?



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6. What is the full form IFRS?



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7. What is the basic difference between IFRS and Accounting Standards (AS) issued by ICAI (Institute of Chartered Accountants of India)



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