**Home Assignment**

**B.Com 2nd Semester, 2025**

**Sub: Financial Accounting**

**Paper code: C-2**

1. What are Adjusting entries? Why are these necessary for preparing final Accounts. Explain with examples.
2. What is depreciation? Why is depreciation important? Mention the features of Accounting Standard (AS) 10 related to depreciation.
3. Write short notes:
4. International Financial Reporting Standards (IFRS)
5. Fund based Accounting