



M.Com. IV Semester Degree Examination, Sept./Oct. - 2024

COMMERCE

A. International Financial Reporting Standards

(NEP)

Time : 3 Hours

Maximum Marks : 70

Note : Answer **any five** of the following questions with Question **No.1 (Q1)** is **Compulsory**.
Each question carries **fourteen** Marks.

1. (a) Define IFRS. Explain its objectives. 7
- (b) Differentiate between IFRS and International Accounting Standards. 7
2. (a) Zebran Company acquired a 60% of interest from ABC Company for \$ 7,50,000. 9
The carrying amount and fair values of ABC company identifiable assets and liabilities at the acquisition date were as follows :

Particulars	Carrying Amount (\$)	Fair Value (\$)
1. Tangible non-current assets	2,30,000	1,90,000
2. Intangible Non-current assets	10,000	1,30,000
3. Current Assets	2,00,000	1,80,000
4. Liabilities	1,60,000	2,10,000
5. Contingent Liabilities	Nil	22,000
Total	6,00,000	7,32,000

Zebran has decided to measure the non-controlling interest at its share of ABC identifiable net assets. Compute goodwill as per IFRS-3.

- (b) Explain the scope of IFRS 11, Joint Arrangements. 5
3. Discuss the IFRS - 17 Insurance Contract in detail. 14
4. (a) ABC Company Ltd. grants \$ 2000 stock option to an employee with a vesting period of 3 years. The fair value of each stock option is \$ 850. From this calculate the annual expenses of the company to issue stock option. 7
- (b) Elucidate the objectives and scope of IFRS - 6. 7
5. (a) Analyze the contents of CSR report in detail. 7
- (b) Discuss the issues in corporate governance practices of a company. 7



- | | | | |
|-----------|-----|---|----------|
| 6. | (a) | Evaluate the requirements and disclosures of IFRS - 12. | 7 |
| | (b) | Critically analyze the revenue recognition process from contracts with customers. | 7 |
| 7. | (a) | Explain the IFRS - 9 in brief. | 7 |
| | (b) | Discuss the role of Board of Directors for preparation of good report. | 7 |
| 8. | (a) | Evaluate the other entities interest recognition and measurements process. | 4 |
| | (b) | What is an interim financial report ? What are its disclosure requirements ? | 5 |
| | (c) | Explain the objective, scope and recognition process of IFRS - 2. | 5 |

- o 0 o -

