

PARUL UNIVERSITY
FACULTY OF COMMERCE
M.Com. (Hons.) Summer 2017 – 18 Examination

Semester: 2

Subject Code: 16201151

Subject Name: Corporate Financial Reporting

Date: 07/05/2018

Time: 10:30 am to 1:00 pm

Total Marks: 60

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Do as directed.**A) Choose the correct answer. (Each of one mark)****(06)**

1. IFRS is a _____ based standard.

a) Principle	b) Rule
c) Method	d) Idea
2. AS- 24 stands for _____.

a) Leases	b) Earnings Per Share
c) Intangible Assets	d) Discontinuing Operations
3. Till date _____ IFRS have been published.

a) 5	b) 8
c) 6	d) 10
4. IFRS 4 stands for _____.

a) Insurance Contracts	b) Share based payment.
c) Business Combinations.	d) Operating Segments.
5. National Advisory Committee on Accounting Standards (NACAS) has been constituted under Section _____.

a) 210A	b) 211A
c) 210B	d) 211B
6. The Companies (Amendment) Act, _____ has inserted new sub- sections 3A, 3B, 3C to Section 211.

a) 1956	b) 1999
c) 2013	d) 2015

B) Answer the following. (Each of one mark)**(06)**

1. What is the meaning of Convergence?
2. In which year was International Accounting Standard Committee (IASC) established?
3. What is the full form of IFRIC?
4. The endorsement of which committee is required in order the standards are to be approved for use in the European Union (EU)?
5. What does AS- 28 stand for?
6. Why was IASC established?

Q.2 Answer the following. (Each of 04 mark)**(12)**

1. What are the challenges for Companies in IFRSs Implementation?
2. Mention any 4 IFRS numbers and their titles.
3. What does International Financial Reporting Standard comprise of?

Q.3 Answer the following. (Any Three)**(18)**

1. Write a short note on the Challenges for Implementation of IFRSs in India for Banking Industry.
2. Mention the Key Differences in IFRS vis-à-vis Indian GAAP.
3. What are the suggestions that researchers have put forward to enable harmonization in published company annual reports at the international level?
4. Write a short note on the beneficiaries of Convergence with IFRS.

Q.4 Answer the following. (Any two)**(18)**

1. Write a short note on the phases involved in convergence/ conversion to IFRS.
2. Write a short note on Impact and Considerations out of IFRS.
3. What are the risks involved in introducing IFRS in India?