

PARUL UNIVERSITY
FACULTY OF COMMERCE
M.Com. (Hons) Winter 2019 – 20 Examination

Semester: 2**Subject Code: 16201151****Subject Name: Corporate Financial Reporting****Date: 09/12/2019****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) Multiple choice type questions. (Each of one mark)****(06)**

1. Till date _____ IFRS have been published.
 - a) 5
 - b) 7
 - c) 6
 - d) 8
2. AS- 24 stands for _____.
 - a) Discontinuing Operations
 - b) Leases
 - c) Earning Per Share
 - d) Intangible Assets
3. From 1973 to 2000, IASC has issued how many Accounting Standards?
 - a) 32
 - b) 33
 - c) 31
 - d) 34
4. Which is the premier accounting body in the country?
 - a) IASB
 - b) IASC
 - c) ICAI
 - d) ASB
5. The US lobby has formed _____ nations
 - a) G3
 - b) G4
 - c) G2
 - d) G5
6. Depreciation Accounting is governed by which Accounting Standard?
 - a) 5
 - b) 10
 - c) 6
 - d) 9

B) Definitions / One-liners / Terms. (Each of one mark)**(06)**

1. What does IFRS-8 stand for?
2. What do you mean by Accounting Standards?
3. What is the full form of FICCI?
4. In which year was International Accounting Standard Committee (IASC) established?-
5. What is the meaning of Convergence?
6. To implement IFRS successfully and smoothly, a high degree of mutual international understanding about which 3 objectives is required?

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

1. Mention any 4 IFRS numbers and their titles.
2. What does International Financial Reporting Standards comprise of?
3. What are the suggestions that researchers have put forward to enable harmonization in published company annual reports at the international level?

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

1. Write a short note on the three phases involved in convergence/ conversion to IFRS.
2. Write a short note on "Beneficiaries of Convergence with IFRS".
3. Mention any 6 reasons for different accounting practices.
4. Write a short note on "Challenges of IFRS".

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

1. What are the risks involved in introducing IFRS in India?
2. Write a short note on Impact and considerations out of IFRS.
3. Write a short note on standard setting procedure of ASB.