

**Program:** M.Com Part II **Semester:** IV **Program Code:** 2120361  
**Course:** International Financial Reporting Standards **Course Code:** 59324  
**Duration:** 2 Hours **Examination Pattern:** NEP- Autonomous- External **Max. Marks:** 50

**Instructions:**

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Draw neat diagrams wherever necessary.

**Examination:**

**REGULAR**

**Q. 1 Attempt the following (Any One). [14]**

- A. What are objectives of Financial Statements? Who are the consumers of Financial Statements?

**OR**

- B. What are the qualitative characteristics of Financial Reporting? Explain the elements of Financial Statements.

**Q. 2 Attempt the following (Any One). [12]**

- A. What are the roles/objectives of accounting standards.

**OR**

- B. Distinguish between IFRS, IND-AS & AS.

**Q. 3 Attempt the following (Any One). [12]**

- A. Explain & distinguish between cost model and fair value model.

**OR**

- B. What are the Major components of tax expense that shall be disclosed separately.

**Q. 4 Attempt the following (Any One). [12]**

- A. Distinguish between IND AS 10 & IAS 10.

**OR**

- B. The Balance Sheet is divided into different heads to classify financial items systematically. (like Current Assets, Non-Current Assets, Equity, Current Liability & Non Current Liabilities)

**State under which head these accounts should be classified.**

- i. Bank balance, petty cash
- ii. Debtors
- iii. Closing stock of raw materials, finished goods

- iv. Advance payments
- v. Marketable securities
- vi. Income earned but not received
- vii. Land, buildings, machinery
- viii. Patents, trademarks, goodwill
- ix. Equity in other companies
- x. Future tax benefits
- xi. Creditors
- xii. Bank overdrafts, loans
- xiii. Unpaid salaries, rent
- xiv. Advance payments from customers
- xv. Income tax, GST payable
- xvi. Bank loans, debentures
- xvii. Future tax obligations
- xviii. Employee benefits, warranties
- xix. Equity & preference shares
- xx. Retained earnings, general reserves

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