

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM)

EXAMINATION: MAY - 2025

SECOND SEMESTER

Sub: Introduction to IFRS (MCC24-202)

Date: 8/05/2025

Total marks: 60

Time: 10.00 am to 12.30 pm

Instruction: 1) All questions are compulsory.

2) Figures to the right indicate full marks.

Q. 1 Answer the following questions. (Attempt any two) (32)

1. How does IFRS approach the interpretation of complex financial transaction compared to US GAAP?
2. Mr. Modi is the owner of a Toy Shop. On March 31, 2023, his capital employed in the business amounted Rs. 5,20,000. He pays Rs. 1500 as monthly salary to a chemist and rent of Rs. 6,000 per year. Mr. Mulchandani, landlord and a famous chemist, is interested in buying the business of Mr. Sood. Average annual profit after salary and rent amount to Rs. 41,000. Value of Building owned by the Chemist landlord rented to Mr. Sood is Rs. 80,000
3. Parent acquires 80% of Subsidiary S for 1,200,000.
Fair value of net identifiable assets: 1,500,000.
Fair value of NCI (20%): 400,000.
but NCI is measured as its proportionate share of net assets
4. Discuss the role of the IFRS Foundation's Sustainability Standards Board in improving sustainability reporting

Q. 2 Answer the following questions. (Attempt any two) (16)

1. What are the main components involved in the calculation of goodwill
2. How does IAS 40: Investment Property provide guidance on the valuation of investment properties
3. What are the three main valuation techniques outlined in IFRS 13, and when are they used?
4. Why a value-added statement is considered a tool for improving stakeholder transparency?

Q. 3 Write short notes. (Attempt any three) (12)

1. Value-added statement (VAS)
2. Interim financial report
3. Basic EPS
4. Non-controlling interest
5. Partial goodwill method
6. Net Assets