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MASTER OF COMMERCE (M.COM)
EXAMINATION: MAY - 2026
SECOND SEMESTER
Sub: Introduction to IFRS (MCC24-202)

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. Discuss the advantages and disadvantages of adopting IFRS compared to converging with it.
2. Compare the cost model and revaluation model under IAS 16: Property, Plant, and Equipment
3. Discuss the costs and resources required for a company transitioning from local GAAP to IFRS.
4. What are the potential conflicts between IFRS and local tax or legal regulations, and how can they be resolved?

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

1. Explain the role and authority of the IASB in the context of IFRS
2. What is the role of the IFRS Interpretations Committee
3. How do IFRS standards ensure transparency and reliability in financial reporting?
4. What is the role of valuation in financial reporting under IFRS?

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

1. Integrated reporting
2. Primary objective of financial reporting
3. Share-based payment as per IFRS 2
4. Bonus shares
5. The non-controlling interest
6. Challenges of implementing IFRS