

M.Com.(HPP)(A.A.A) Sem-3 Examination

CC 15

Corporate Financial Reporting

August 2021

Time : 2-00 Hours]

[Max. Marks : 50

Instructions: All Questions in **Section I** carry equal marks
Attempt any **TWO** questions in **Section I**

Section I

- Q.1 Define Corporate Financial Reporting and explain in detail to whom and how it is useful. (20)
- Q.2 What is Mandatory and Voluntary disclosure? Discuss in detail any two Quantitative Mandatory Disclosure. (20)
- Q.3 (a) Explain the events to be adjusted and events not to be adjusted with examples as per Ind AS 10. (10)
- (b) Zeel Ltd. acquired a plant for ₹ 50 lakhs and paid freight ₹ 4 lakhs, professional fees ₹ 6 lakhs. The existing plant was removed and paid ₹ 3 lakhs for dismantling old plant and to prepare foundation for new plant. Trail production was taken and spent ₹ 3 lakhs and realized from sale of it ₹ 1 lakh. Allocation of overhead during installation was ₹ 5 lakhs. Determine the cost of plant as per Ind AS 16. (10)
- Q.4 (a) Explain the scope and purposes of related party disclosures. (10)
- (b) Prakhar Ltd has following composition of equity share capital. (10)

Particulars	No. of Shares
"X" Equity share of 20 each fully paid up	500,000
"Y" Equity share of 15 each fully paid up	300,000
"Z" Equity share of 10 each fully paid up	200,000

The profit after tax was ₹ 24,75,000. Calculate EPS for each type of equity shares.

Section II

Choose the correct option. (Any Five)

(10)

1. Full Form of FASB :

- Financial Accounting Standard Board
- Financial Auditing Standard Board
- Financial American Standard Board

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- d) Financial Association Standard Board
2. "International Accountants and Auditor's Report" is which type of disclosure?
- (a) Mandatory Qualitative Disclosure (b) Voluntary Quantitative Disclosure
(c) Mandatory Quantitative Disclosure (d) Voluntary Qualitative Disclosure
3. Kaplan and Norton developed which approach?
- (a) Brand Valuation (b) Balance Score Card
(c) Value Added Statement (d) None of the above
4. "Voluntary disclosures are _____ to the mandatory information and can never be a _____ for it" Choose the correct option for the statement.
- (a) Substitute, Supplementary (b) Supplementary, Substitute
(c) Complementary, Supplementary (d) Supplementary, Complementary
5. Which "Clause" of the listing agreement stands for Management Discussion and Analysis?
- (a) Clause 48 (b) Clause 46
(c) Clause 47 (d) Clause 49
6. Which of the following are the elements of financial statements?
- (a) Assets (b) Liability
(c) Equity (owner's fund) (d) All of the above
7. Ind AS stands for:
- (a) International Accounting Standard
(b) Indian Accounting Standard
(c) Indian Financial Reporting Standard
(d) None of the above
8. As per Ind AS 16 any property, plant and equipment held for sale will be governed by ____.
- (a) Ind AS 38 (b) Ind AS 102
(c) Ind AS 105 (d) Ind AS 109
9. Ind AS 33 is related with ____.
- (a) Related Party Disclosures (b) Earnings per Share
(c) Presentation of Financial Statements (d) Share Based Payment

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10. The term related party includes a person that is related to ____.
- (a) Business Unit (b) Shareholders
(c) Marketing Rights (d) Reporting Entity
11. Which is not critical attributes of Intangible Asset according to Ind AS 38?
- (a) Identifiable (b) Future economic benefits
(c) Long term asset (d) Power to obtain benefits from the asset
12. In cash settled share based payment the reporting entity shall measure the goods or services acquired and liabilities incurred at ____.
- (a) Fair Value (b) Face Value
(c) Market Value (d) Current Value

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