2005N569

Candidate's Seat No :________

MITF Sem.-2 Examination

MITF - 107T

IFRS & International Taxation

Time : 2-30 Hours] May-2025 [Max. Marks : 70

Instructions:

- **Figures to the right indicate Full Marks.**
- **Do not write anything on the question paper.**
- **Simple calculator is allowed. Do not use a scientific calculator.**

Q.1 A	What is the International Accounting Standards Board (IASB), and what is its primary role in global accounting?	14
	OR	
Q.1 B	Explain the structure of the IFRS Foundation and its key components.	14
Q.2 A	What is the IFRS implementation procedure in the Indian context?	14
	OR	
Q.2 B	Explain the difference between IFRS adoption and convergence. Which path has India followed and why?	14
Q.3 A	What are the key objectives and components of IAS 1?	14
	OR	
Q.3 B	A construction company enters into a contract to build a bridge for $1 million, with a $100,000 bonus for early completion. The construction is planned to be completed over 24 months, and the percentage of completion is measured using the cost-to-cost method. The estimated total cost of construction is $700,000. Recognize revenue as per IFRS-15	14
Q.4 A	Explain the assignment rules of foreign income with reference to the Source and Residence principles.	14
	OR	
Q.4 B	What is international double taxation, and what are the major methods to alleviate it?	14
Q.5	**One Liner Questions (Answer any 7 out of 9)** **Explain the below term. One Marks Each.** 1. OECD 2. GAAP 3. IAS 4. Tax evasion. 5. G20 6. Tax Avoidance 7. IAS-21 8. Ind AS 9. Tax Heaven Country	14