

Roll No.

[illegible]

Total No. of Questions : 10

M.Com. (Sem.-3)

INTERNATIONAL ACCOUNTING

Subject Code : MCOPAF 311-18

M.Code : 76831

Date of Examination : 19-12-22

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTIONS TO CANDIDATES :

1. **SECTION-A** contains **EIGHT** questions carrying **TWO** marks each and students has to attempt **ALL** questions.
2. **SECTIONS-B** consists of **FOUR** Subsections : Units-I, II, III & IV. Each Subsection contains **TWO** questions each carrying **EIGHT** marks each and student has to attempt any **ONE** question from each Subsection.
3. **SECTION-C** is **COMPULSORY** and consist of **ONE** Case Study carrying **TWELVE** marks.

SECTION-A

- 1. Write short notes on the following :**
- a) Briefly explain the IASB Structure.
 - b) What do you mean by consolidated financial statements?
 - c) Briefly explain Social Responsibility Reporting.
 - d) Explain the term Strategic Accounting.
 - e) Internationalization of accounting profession.
 - f) Transfer pricing and Joint ventures.
 - g) Adoption of IFRS in India.
 - h) Minority interest and consolidation.

SECTION-B

UNIT-I

2. Identify several internal and external reporting issues that arise when business and investments transcend national borders.
3. Discuss internationalization of accounting standards. Examine the role of the IASB in this.

UNIT-II

4. Discuss the accounting treatment for investments in subsidiaries, joint ventures and associates in separate financial statements as per IAS27.
5. Write a note on international taxation issues.

UNIT-III

6. Compare and contrast the financial statement effects of the temporal versus the current rate method of foreign currency translation.
7. Write a note on foreign currency transactions and hedging foreign exchange risk.

UNIT-IV

8. What do you mean by US GAAP? What are the similarities and differences between GAAP and IFRS?
9. Discuss the incidence and implications of window dressing in international accounting.

SECTION-C

10. M/S Avon, manufacturer of standard audio-visual products, has two divisions-S1 and S2. Output of S1 passes through S2 for completion. During a certain period the firm has manufactured 2500 units of the product which are sold at 1050 per unit. The variable cost per unit for S1 and S2 are 280 and 200 respectively. The fixed costs of S1 are 1,05,000 and of S2 are 1,35,000. The two divisions bargained to fix 745 per unit at which S1 will price its transfers to S2.

Question- If the product variable cost per unit for S1 are 320, what are the firm's profit and the profits of its two divisions S1 and S2?

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.