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**SARDAR PATEL UNIVERSITY**  
**BCOM (Honours) (IA): Semester- VIII Examination**  
**Thursday, 19<sup>th</sup> April, 2018**  
**02:00 P.M. to 04:00 P.M.**

**Fundamental of International Financial Reporting Standards**  
**(UB08ECOM02)**

**Total Marks: 60**

**Q-1** Write a detailed note on European Standard Setting Process and adoption of IFRS. **(15)**

**OR**

**Q-1(A)** Write a detailed note on restructuring of IASC and IASB **(08)**

**Q-1(B)** Discuss the Adoption of IFRS in Australia. **(07)**

**Q-2(A)** Write in detail the purpose and scope of the Framework on Financial Statements recommended by International Accounting Standards Board (IASB). **(08)**

**Q-2(B)** Discuss the Users and their information needs from Financial Statements with regard to IASB **(07)**

**OR**

**Q-2(A)** Discuss the four principal qualitative characteristics of financial statements. **(08)**

**Q-2(B)** What are the objectives of Financial Statements and the underlying assumptions? **(07)**

**Q-3** Present and discuss the format of Statement of Financial Position of a company as per IAS 1. **(15)**

**OR**

**Q-3** Describe and discuss in detail the general features of financial statements. **(15)**

**Q-4** Write the objective, scope of IFRS – 1 with reference to First time adoption of IFRS. **(15)**

**OR**

**Q-4(A)** Briefly explain presentation and disclosure in context of First time adoption of IFRS. **(07)**

**Q-4(B)** Discuss the recognition and measurement with reference to First time Adoption of IFRS. **(08)**

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