

2012
Master of Commerce
First Semester
MC-103: Modern Accounting Theory and Reporting Practices
(Same for USOL candidates)

Time allowed: 3 Hours

Max. Marks: 80

NOTE: Attempt five questions in all, selecting atleast one question from each Unit.

x-x-x

UNIT – I

- I. What are the financial statements? What are their objectives and characteristics? Explain. (16)
- II. Discuss the role and standard setting process of IASB (The International Accounting Standards Board). (16)
- III. Elaborate the fair value basis of measurement of financial statement along with its importance. (16)

UNIT – II

- IV. Explain the accounting treatment of intangible assets inventories as per international accounting standards? (16)
- V. Discuss about IFRS-6 regarding exporation for and evaluation of mineral resources. (16)

UNIT – III

- VI. What is interim financial reporting? Discuss about accounting treatment relevant to interim financial report. (16)
- VII. What do you understand by segment reporting? Explain presentation and additional disclosures related to segment reporting as per International financial reporting standards. (16)

UNIT – IV

- VIII. How the external financial reports are prepared for income statements and discontinuing operations in case of single entities? (16)

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(2)

- IX. What are the steps involved in preparation of external financial reports related to proportionate consolidation and joint ventures for combined entities and joint ventures. (16)
- X. What do you mean by equity accounting? What is procedure for preparation of external financial reports? (16)

X-X-X