

(i) Printed Pages: 2 Roll No. ....

(ii) Questions : 10 Sub. Code : 

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Exam. Code : 

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**Master of Commerce 1<sup>st</sup> Semester**

**(1129)**

**MODERN ACCOUNTING THEORY AND REPORTING  
PRACTICES (Same for USOL Candidates)**

**Paper—M.C.—103**

**Time Allowed : Three Hours] [Maximum Marks : 80**

**Note :—** Attempt any **five** questions in all, selecting at least **one** question from each unit. Each question carries equal marks.

**UNIT—I**

1. What is meant by the first time adoption of International Financial Reporting Standards (IFRS 1) ?
2. Write a note on the recognition and measurement of elements of financial statements.
3. What do you mean by Financial Statement ? Explain in detail the objectives and characteristics of Financial Statements.

**UNIT—II**

4. “IAS 11 prescribes the accounting treatment of revenue and cost associated with the construction contracts” Explain.

5. Explain the difference between the deferred tax liabilities and deferred tax assets. Explain the accounting treatment of Income Tax as per IAS 12.

### UNIT—III

6. What is the basic and diluted Earning Per Share (EPS) ? Explain the calculation of EPS according to IAS 33.
7. What is Interim financial report ? What are the contents of an interim financial report as per IAS 34 ?
8. Discuss the provisions of IAS 14 for segment reporting.

### UNIT—IV

9. What is a cash flow statement ? Prepare a cash flow statement with imaginary figures as per IAS 7.
10. How is the external financial report for combined entities and joint venture prepared ?