

(i) Printed Pages : 2

Roll No. ....

(ii) Questions : 10

Sub. Code : 

3	8	0	3
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Exam. Code : 

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Master of Commerce Ist Semester

1128

**MODERN ACCOUNTING THEORY & REPORTING  
PRACTICES**

(Same for USOL Candidates)

Paper-M.C.-103

Time Allowed : 3 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 the need for single global standard convergence ? What are the challenges for India in the convergence with International Financial Reporting Standards ?
2. What is the IASB framework for preparation and presentation of financial statements ?
3. What do you mean by first time adoption of International Financial Reporting Standards ? Explain the genesis and main features of IFRS-I.

## UNIT-II

4. "Inventory should be measured at least of cost and net realizable value as per IAS-2". Explain.
5. Explain the provisions regarding Contingent Liabilities and Contingent Assets as per IAS-37.

## UNIT-III

6. Explain in detail, the adjusting and non adjusting events after the reporting period.
7. What are the prescribed principles and scope of IAS-33 (Earning per share).
8. Explain the scope of Interim financial report and also discuss the components of an Interim financial report

## UNIT-IV

9. Explain the following as per IAS-7 :
  - (a) Operating Activities
  - (b) Investing Activities
  - (c) Financing Activities
10. What is a statement of changes in equity ? Explain the main elements of statement of changes in Equity.