

(i) Printed Pages : 3

Roll No. ....

(ii) Questions : 10

Sub. Code : 

3	4	0	3
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Exam. Code : 

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M.Com. 1<sup>st</sup> Semester

2125

**MODERN ACCOUNTING THEORY AND REPORTING**

**PRACTICES (Same for USOL Candidates)**

**Paper : M.C. 103**

**Time Allowed : Three Hours]**

**[Maximum Marks : 80**

**Note :** (1) Attempt **five** questions in all, selecting at least **one** from each Unit.

(2) All questions carry equal marks.

**UNIT-I**

1. What are important forces which support the development of International Accounting Standards? Examine the role of International Accounting Standards Committee (IASC) and IASB in the field of Standard setting.
2. What are various elements of financial statements? Also explain the qualitative characteristics of financial statements.
3. Explain in detail the Framework for the preparation and presentation of financial statements as per International Accounting Standards Board.

## UNIT-II

4. Explain how cost of property, plant and equipment is determined under IAS 16.
5. Discuss main provisions of IFRS 2 to regarding share based payment in case of :
  - (i) Equity settled share based payments
  - (ii) Cash settled share based payments.

## UNIT-III

6. Discuss the recommendations of IAS 34 with regard to disclosure of interim financial information.
7. Define "related party" as per IAS 24. Describe provisions regarding :
  - (i) Existence of related party transactions
  - (ii) Determination of content of such disclosure.
8. What are the measurement and disclosure requirements under respective accounting standards regarding :
  - (i) Segment reporting
  - (ii) Effect of changes in foreign exchange rates ?

Printed Pages: 3 Roll No. \_\_\_\_\_  
Sub. Code: 3403  
Com. 1<sup>st</sup> Semester  
2125  
Paper: M.C. 103  
Time Allowed: Three Hours] [Maximum Marks: 80

## UNIT-IV

9. What are various types of financial statements prepared for external reporting as per international standards? Prepare these statements with imaginary figures.
10. Explain Joint ventures, Joint arrangements and types of Joint ventures and disclosure requirements as per IFRS 11.

Note: (1) Attempt five questions in all, selecting at least one from each Unit.

(2) All questions carry equal marks.

## UNIT-I

1. What are important forces which support the development of International Accounting Standards? Examine the role of International Accounting Standards Committee (IASC) and IASB in the field of Standard setting.

2. What are various characteristics of financial statements? Also explain the various characteristics of financial statements.

3. Explain in detail the Framework for the preparation and presentation of financial statements as per International Accounting Standards Board.