

(i) Printed Pages : 2

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(ii) Questions : 10

Sub. Code :

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Exam. Code :

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

**(2123)**

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

**Paper—M.C. -103**

**Time Allowed : Three Hours]**

**[Maximum Marks : 80**

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

**UNIT-I**

1. Write a detail note on the progress and need of harmonization in accounting.
2. Explain the provision of IFRS 1 regarding first time adoption of IFRS ?
3. What are the qualitative characteristics of a financial statement ?  
What are the objectives of financial statements ?

**UNIT-II**

4. Explain the accounting treatment of construction contracts as per IAS 11 ?
5. What are the provisions regarding accounting of agriculture income as per IAS 41 ?

### **UNIT-III**

6. Differentiate between EPS and Diluted EPS. Explain the calculation of EPS and Diluted EPS as per IAS 33.
7. What is the relevance of preparing interim financial reporting ? Write down the scope, significance and content of an interim financial report.
8. Explain the provisions of IFRS 8 regarding operating segment.

### **UNIT-IV**

9. Prepare a cash flow statement as per IAS 7 with imaginary figures.
10. Differentiate between Proportionate Consolidation Method and Equity Method.