

- (i) Printed Pages : 2 Roll No.
- (ii) Questions : 10 Sub. Code :

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Master of Commerce 1st Semester
(2124)

**MODERN ACCOUNTING THEORY & REPORTING
PRACTICES (Same for CDOE 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 16 marks.

UNIT—I

- I. What do you mean by first time adoption of International Financial Reporting Standards ? Explain the genesis and main features of IFRS-I.
- II. What are the challenges in the convergence of International Accounting Standards in the context of India ? Explain the advantages of harmonization of accounting practices.
- III. What do you mean by Financial Statement ? Explain in detail the objectives and characteristics of Financial Statements.

UNIT—II

- IV. Explain the provisions related to measurement and disclosure of Inventories as per IAS 2.
- V. 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

- VI. Write a note on the recognition and measurement principles applicable to an interim report.
- VII. Explain the calculation and presentation of earnings per share (EPS) and diluted earnings per share as per IAS 33.
- VIII. What do you understand by segment reporting ? Explain presentation and additional disclosures related to segment reporting as per International financial reporting standards.

UNIT—IV

- IX. What is a cash flow statement ? Prepare a cash flow statement with imaginary figures as per IAS 7.
- X. What are the steps involved in preparation of external financial reports related to proportionate consolidation and joint ventures for combined entities and joint ventures ?