

(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  
(2122)

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

**Paper : MC-103**

**Time Allowed : Three Hours]**

**[Maximum Marks : 80**

**Note :—** Attempt five questions in all, selecting at least **one** question from each Unit. All questions carry equal marks.

**UNIT—I**

1. Explain the process for setting of international accounting standards. What is the role of International Accounting Standards Board in setting of international accounting standards ?
2. What is the need of harmonization in accounting practices ? Explain the problems in the harmonization of accounting practices.
3. "The key principle of IFRS 1 is full retrospective application of accounting standards as of the reporting date of the first IFRS financial statement". Discuss.

## UNIT—II

4. Discuss the main objectives of IAS 41 which is to prescribe the accounting treatment and disclosures related to the agriculture activities.
5. Explain the accounting treatment of inventories as per IAS 2.

## UNIT—III

6. Write a note on the recognition and measurement principles applicable to an interim report.
7. What are the application criteria of IAS 14 (Segment Reporting) ? What are the objectives of IAS 14 ?
8. What is meant by earnings per share and diluted earnings per share ? Write down the provisions for recognition, measurement and disclosure of earnings per share.

## UNIT—IV

9. What is proportionate consolidation ? How does it work ?
10. "IAS 7 requires an entity to disclose the components of cash and cash equivalents and to present a reconciliation of the amounts in its statement of cash flows with the equivalent items reported in the statement of financial position". Discuss.