

^{1/2} (i) Printed Pages: 2

Roll No.

(ii) Questions : 14

Sub. Code :

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Exam. Code :

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Bachelor of Commerce 6th Semester

(2042)

ISSUES IN FINANCIAL REPORTING

Paper : BCM-603

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :— Unit A is compulsory, attempt any **FOUR** questions out of **SIX**, each question carries **5** marks. Attempt **TWO** questions each from Unit B and Unit C, each question carries **15** marks.

UNIT—A

1. Who are the users of financial reporting ? Explain with suitable example.
2. What is the role of segment reporting ?
3. Explain the nature and objectives of financial reporting.
4. Explain with suitable example role of interim reporting under present environment.
5. Why to follow IFRS ? Explain with suitable example.
6. How to record intangible assets as per Indian Accounting Standards ?

4×5

UNIT—B

7. Explain in detail the conceptual framework of International Accounting Standards Board (IASB) and FASB.
8. Explain the role of International Accounting Standards Board (IASB) under globalization.
9. What are the various benefits of International Financial Reporting ? Explain various challenges in the way of IFRS implementation.
10. Explain the various characteristics of a good accounting information standard. What kind of changes do you suggest in Indian context ?
2×15

UNIT—C

11. Explain the similarities and differences between Indian Accounting Standards and IFRS. How does IFRS differ with US GAAP ?
12. Why to give importance to Price Level accounting ? Explain various techniques used in human resource accounting.
13. What are the major issues in corporate financial reporting and how to resolve them ? Explain with logic.
14. Explain Indian Accounting Standards with suitable example in reference to segment reporting, lease and intangible assets.
2×15