

2071
Bachelor of Commerce
Sixth Semester
BCM-603: Issues in Financial Reporting

Time allowed: 3 Hours

Max. Marks: 80

NOTE: Attempt four short answer type questions from Section–A. Attempt two questions each from Section B and C respectively.

x-x-x

Section – A

I. Attempt any four of the following:-

- a) Explain the characteristics of accounting information as per latest Accounting Standards.
- b) Explain the role of IASB under present global situation.
- c) Write a note on latest developments in IFRS.
- d) Describe the mission of IASB. Explain their membership.
- e) Give your arguments for arguments for Global Conversion.
- f) Why importance should be given to interim reporting? (4x5)

Section - B

- II. Explain in detail the objectives of financial reporting. What are the challenges in financial reporting under present situations? (15)
- III. Explain the problems in global convergence of accounting standards. How to overcome from present problems in India? (15)
- IV. Explain the nature and importance of international financial reporting standards. (15)
- V. Explain in detail the conceptual framework of IASB and FASB. (15)

Section - C

- VI. What are the major issues in corporate financial reporting at National level and how to resolve them? (15)

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- VII. Explain in detail the provisions for reporting of fixed assets and intangible assets as per IFRS norms. (15)
- VIII. Explain in detail the different methods of human resource accounting? Which should be preferred under present situation and why? (15)
- IX. Discuss in details the differences and similarities between IFRS, US GAAP and Indian GAAP. (15)

x-x-x