

(i) Printed Pages: 2

Roll No. ....

(ii) Questions : 14

Sub. Code :

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Exam. Code :

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**Bachelor of Commerce 6<sup>th</sup> Semester**

**1059**

**ISSUES IN FINANCIAL REPORTING**

**Paper : BCM-603**

**Time Allowed : Three Hours]**

**[Maximum Marks : 80**

**Note :—** (1) Attempt any **four** questions from Section-A. Each question carries **5** marks.

(2) Attempt any **two** questions each from Section-B and Section-C. Each question in Section B and C carries **15** marks.

**SECTION—A**

1. Explain the general purpose and specific purpose reports.
2. Briefly explain the conceptual framework of International Accounting Standards Board (IASB).
3. Why is a global convergence of accounting standards required ?
4. How is price level accounting different from historical cost accounting ?
5. Why is interim reporting needed ?
6. Difference between financial lease and operating lease.

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**[Turn over**

## **SECTION—B**

7. What is a financial report ? Discuss the different qualitative characteristics of financial reports.
8. How is a conceptual framework of financial reporting developed ? Discuss the same with regard to International Accounting Standards Board (IASB).
9. Explain the following :
  - (a) Standard setting process followed by IASB.
  - (b) Global convergence of accounting standards : benefits and obstacles.
10. Give required disclosures under IFRS about the following :
  - (a) Financial instruments
  - (b) Share based payments.

## **SECTION—C**

11. Explain the following :
  - (a) What is segment reporting and its disclosure requirements ?
  - (b) How is financial lease treated and accounted for in the books of lessee under AS 17 ?
12. What is inflation accounting ? Elaborate on any two techniques of price level accounting.
13. Explain the difference and similarities among IFRS, US GAAP and Indian accounting standards.
14. Explain the recent trends in financial reporting with regard of the following :
  - (a) Companies Act 2013 requirements
  - (b) Economic value added