

(i) Printed Pages : 2

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(ii) Questions : 9 Sub. Code : 

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Exam. Code : 

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**Bachelor of Commerce 6<sup>th</sup> Semester  
(2055)**

**ISSUES IN FINANCIAL REPORTING**

**Paper : BCM-603**

**Time Allowed : Three Hours]**

**[Maximum Marks : 80**

**Note :—** Students are required to attempt **four** short answer type questions from Section-A and **two** questions each from Section-B and Section-C respectively. Each question from Section-A carries **5** marks and **15** marks each from Section-B and Section-C.

**SECTION—A**

1. Answer the following :

- (1) Discuss the purpose of Financial Reporting.
- (2) Discuss the need of Conceptual Framework.
- (3) Describe the main objectives of IFRS Foundation.
- (4) Define Inflation Accounting.
- (5) Distinguish between financial and operating lease.
- (6) Write a short note on Indian GAAP. 4×5

**SECTION—B**

2. Explain the meaning of Financial Reporting. Also discuss the objectives and significance of Financial Reporting. 15

3. Discuss in detail the joint conceptual framework of IASB and FASB. 15
4. Critically discuss the role of IASB in convergence of accounting standards. 15
5. Discuss the features of Relevant and Reliable Financial Information. Also write the constraints of the same. 15

### SECTION—C

6. Discuss the advantages and disadvantages of Inflation Accounting. 15
7. Distinguish between :
  - (a) Historical cost model and replacement cost model.
  - (b) Replacement cost model and opportunity cost model. 15
8. What are the various approaches to social reporting/accounting ? Which one do you prefer the most and why ? 15
9. Explain in detail the difference between IFRS, US GAAP and Indian GAAP. 15