

(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

(2056)

ISSUES IN FINANCIAL REPORTING

Paper : BCM-603

Time Allowed : Three Hours] [Maximum Marks : 80

Note :— Attempt **four** short answer type questions from Section A. Attempt **two** questions each from Section B and C respectively. Each question carries **5** marks from Section A and **15** marks from Section B and Section C.

SECTION—A

1. What is meant by Financial Reporting?
2. Write a short note on the objectives of Financial Reporting.
3. What do you mean by disclosures in accounting?
4. Define Inflation Accounting.
5. Explain the Lev & Schwartz model of HRA.
6. Define sustainability accounting and its components.

SECTION—B

7. Explain the meaning of Financial Reporting. Also discuss the purpose and objectives of Financial Reporting.
8. Explain the meaning of Conceptual Framework of Financial Reporting. Also discuss its need and benefits.
9. Explain the various obstacles in Global Convergence of accounting standards.
10. Write down the standard setting process followed by IASB.

SECTION—C

11. Write short notes on:
 - (a) Replacement Cost Accounting Technique
 - (b) Current Value Accounting Technique
 - (c) Current Costing Accounting Technique.
12. Distinguish between:
 - (a) Historical cost model and replacement cost model
 - (b) Replacement cost model and opportunity cost model.
13. Discuss in detail the differences between IFRS, US GAAP and Indian GAAP.
14. Discuss mandatory disclosure requirements under Companies Act 2013.