

Paper-M.C.-103 : MODERN ACCOUNTING THEORY AND PRACTICE

Time Allowed : 3 Hrs.

Maximum Marks : 80

Note : 1. Attempt five questions in all, selecting at least one from each unit.

2. Each questions carry equal marks.

UNIT-I

1. Explain in detail the standard setting process followed by International accounting standard board ?
2. Describe in detail the steps taken to implement IFRS in India ? What is the present status.
3. What is the purpose of preparation of financial statement ? What are the qualitative characteristics of financial statements ?

UNIT-II

4. What are the requirements for classifying and measuring the financial instruments under IFRS-9 ?
5. Explain share based payment. What are the recognition and measuring guidelines issued under IFRS-2 regarding share based payment ?
6. What are the measurement and disclosure requirements under respective IFRSs regarding :
(a) Construction contracts (b) Property plant and equipment

UNIT-III

7. Explain provisions for presentation and additional disclosures as per International Reporting Standards regarding events after balance sheet date ? How these differ from Indian accounting standard 4 ?
8. What is segment reporting ? Explain reportable segments and disclosure requirements under IFRS ?

UNIT-IV

9. What are various types of financial statements prepared for external reporting as per international standards ? Briefly explain their contents also.
10. How joint operators recognize and record its assets, liabilities, revenues and expenses relating to its involvement in a joint operation as per IFRS 11.