

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

Time Allowed : 3 Hrs.

Maximum Marks : 80

Note : (i) Attempt five questions in all, selecting at least one from each unit.
(ii) All questions carry equal marks.

UNIT-I

1. What are important forces which support the development of International Accounting Standards ? Examine the role of International Accounting Standards Committee (IASC) and IASB in the field of Standard setting.
2. What are various elements of financial statements ? Also explain the qualitative characteristics of financial statements.
3. Explain in detail the Framework for the preparation and presentation of financial statements as per International Accounting Standards Board.

UNIT-II

4. Explain how cost of property, plant and equipment is determined under IAS 16.
5. Discuss main provisions of IFRS 2 to regarding share based payment in case of :
 - (i) Equity settled share based payments.
 - (ii) Cash settled share based payments.

UNIT-III

6. Discuss the recommendations of IAS 34 with regard to disclosure of interim financial information.
7. Define "related party" as per IAS 24. Describe provisions regarding :
 - (i) Existence of related party transactions.
 - (ii) Determination of content of such disclosure.
8. What are the measurement and disclosure requirements under respective accounting standards regarding :
 - (i) Segment reporting.
 - (ii) Effect of changes in foreign exchange rates ?

UNIT-IV

9. What are various types of financial statements prepared for external reporting, as per international standards ? Prepare these statements with imaginary figures.
10. Explain Joint ventures, Joint arrangements and types of Joint ventures and disclosure requirements as per IFRS 11.