

(i) Printed Pages : 3]

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(ii) Questions : 14]

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**Bachelor of Commerce 6th Semester
Examination**

1047

**ISSUES IN FINANCIAL REPORTING
Paper : BCM-603**

Time : 3 Hours]

[Max. Marks : 80

Note :- Attempt any *four* questions of 5 marks each from Section-A and *two* questions each of 15 marks each from Section-B and Section-C.

Section-A

1. What is meant by Financial Reporting ?
2. Write a note on Global Convergence.
3. Discuss the 3-levels of Fair Value Hierarchy.
4. Write a note on Replacement Cost Accounting Technique.
5. Explain the objectives of AS-17.

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Turn Over

6. How is an internally generated intangible asset measured ?

Section-B

7. Explain the meaning of conceptual framework of Financial Reporting. Also discuss its need and benefits.
8. Describe the various advisory bodies assisting the IASB in developing various international accounting standards.
9. Define operating segment. Also discuss the disclosure requirements of the same as issued by IASB.
10. What are the various types of financial reports ? Discuss the benefits and limitations of financial reports.

Section-C

11. What is Human Resource Accounting ? Explain Lev and Schwartz and Hermension Model of Human Resource Accounting.
12. "Timely and reliable interim financial reporting improves the ability of the investors and other stakeholders to understand an enterprise's performance and financial condition." Do you agree with this statement ? Why ?

13. Discuss in detail the differences and similarities between IFRS, US GAAP and Indian GAAP.
14. Explain the changes taking place in the environment leading to change in reporting practices of corporate world.

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