

REV-01
MCM/29/36

2023/12

MASTER OF COMMERCE
FIRST SEMESTER
FINANCIAL REPORTING
MCM – 103

**SET
B**

[USE OMR SHEET FOR OBJECTIVE PART]

Duration: 1.30 hrs.

Full Marks: 35

Time: 15 mins.

(Objective)

Marks: 10

Choose the correct answer from the following:

1 × 10 = 10

1. Which of the following is an example of a constraint on Financial reporting, as outlined in the Conceptual Framework?
 - a. Neutrality
 - b. Comparability
 - c. Prudence
 - d. Reliability
2. The Central Accounting Section of RBI is located in:-
 - a. Mumbai
 - b. Nagpur
 - c. Hyderabad
 - d. New Delhi
3. Consolidated Fund of India has been referred to in Constitution under Article
 - a. 266(1)
 - b. 266(2)
 - c. 267(1)
 - d. 267(2)
4. The statutory auditor of a Government company or a deemed government company shall be appointed by:-
 - a. Secretary to the Government of the concerned department
 - b. CEO of the company
 - c. CAG of India
 - d. None of the above
5. The body to which the International Accounting Standards Board is responsible for :-
 - a. The IFRS Advisory Council
 - b. The IFRS Interpretations Committee
 - c. The IFRS Foundation
 - d. The Monitoring Board
6. International Accounting Standard Board (IASB) was established in the year:-
 - a. 1977
 - b. 2001
 - c. 2013
 - d. 1989
7. AS-3 deals with:-
 - a. Accounting for Government Grants
 - b. Accounting for amalgamations
 - c. Cash Flow Statement
 - d. Fund Flow Statement

8. Standards issued by the International Accounting Standards Board (IASB) are known as:-
- a. Financial Reporting Standards
 - b. International Accounting Standards
 - c. Financial Accounting Standards
 - d. International Financial Reporting Standards
9. Total number of IFRS is:-
- a. 17
 - b. 15
 - c. 16
 - d. 18
10. The primary objective of financial reporting according to the conceptual framework is:-
- a. To maximize profits for the entity's shareholders
 - b. To ensure compliance with tax regulations
 - c. To promote transparency and accountability
 - d. To provide information about the entity's economic resources and obligations
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(Descriptive)

Time : 1 Hr. 15 Mins.

Marks : 25

[Answer question no.1 & any two (2) from the rest]

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| 1. Write short notes: (<i>any one</i>) | 5 |
| a) Needs for Harmonisation- As a reason for international difference in financial reporting. | |
| b) Accounting Standard Board. | |
| 2. Describe the scope and process of issuing International Financial Reporting Standard (IFRS). | 10 |
| 3. Write a detailed note on regulatory framework for preparation and presentation of the Financial Statements under the Companies Act, 2013. | 10 |
| 4. What do you understand by the concept of Capital Maintenance and the Determination of Profit? | 10 |
| 5. Describe the duties and functions of Comptroller and Auditor General of India. | 10 |

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