

MASTER OF COMMERCE  
FIRST SEMESTER  
FINANCIAL REPORTING  
MCM – 103

**SET  
A**

[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. XBRL stands for:
  - a. Extensible Business Reporting league
  - b. Extensible Boards Reporting language
  - c. Extensible Business Reporting language
  - d. Estimated Business Reporting language
2. Income Taxes comes under:
  - a. Ind AS 11
  - b. Ind AS 12
  - c. Ind AS 13
  - d. Ind AS 14
3. International Accounting Standard Board (IASB) was established in the year-
  - a. 1977
  - b. 2001
  - c. 2013
  - d. 2019
4. Which Accounting Standard relates with the accounting for Construction Contract?
  - a. AS 5
  - b. AS 6
  - c. AS 7
  - d. AS 8
5. Total number of IFRS is:
  - a. 11
  - b. 101
  - c. 16
  - d. 17
6. According to the Conceptual Framework Physical Count of Inventory is an example of
  - a. Direct Verification
  - b. Indirect Verification
  - c. Timeliness
  - d. Relevance
7. Central government to prescribe Accounting Standards according to:
  - a. Section 132
  - b. Section 133
  - c. Section 134
  - d. Section 135
8. Government Accounts are audited by the:
  - a. Finance Minister of India
  - b. Chartered Accountant
  - c. Controller and Auditor General of India
  - d. Indian Cost and Works Department
9. Taxes collected by the Government are classified as:
  - a. Deposit Account
  - b. Public Account
  - c. Contingency Account
  - d. Consolidated Fund

10. The consolidated fund of India is constituted under the Article
- |            |            |
|------------|------------|
| a. 198 (2) | b. 204 (1) |
| c. 266 (1) | d. 255 (2) |

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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. Differentiate between IAS and IFRS.                                                                                                    | 5        |
| 2. Define Accounting Standards. Describe how the enterprises are classified for the purpose of applicability of the Accounting Standards. | 3+7=10   |
| 3. Describe the scope and process of issuing International Financial Reporting Standard (IFRS).                                           | 10       |
| 4. State the meaning of Conceptual Framework. Elaborate the objectives and significance of Conceptual Framework.                          | 2+4+4=10 |
| 5. Describe the duties and functions of Comptroller and Auditor General of India.                                                         | 10       |

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