REV-01
MCM/23/30

2024/12

SET A

MASTER OF COMMERCE
FIRST SEMESTER
FINANCIAL REPORTING
MCM - 103
[USE OMR SHEET FOR OBJECTIVE PART]

Duration: 1.30 hrs. **Full Marks: 35**

Objective

Time: 15 mins. **Marks: 10**

Choose the correct answer from the following: ***1×10=10***

1. Ind AS is converged with which international accounting statements?
   a. IFRS (International Financial Reporting Standards)
   b. US GAAP (Generally Accepted Accounting Principles)
   c. UK GAAP
   d. None of the above

2. Which of the following organizations is responsible for the development of International Financial Reporting Standards (IFRS)?
   a. Financial Accounting Standards Board (FASB)
   b. International Accounting Standards Board (IASB)
   c. Securities and Exchange Commission (SEC)
   d. European Commission

3. Which government accounting standard is used in India to guide government financial reporting?
   a. Generally Accepted Accounting Principles (GAAP)
   b. International Financial Reporting Standards (IFRS)
   c. Government Accounting Standards issued by the Government Accounting Standards Advisory Board (GASAB)
   d. Indian Accounting Standards (Ind AS)

4. Which Schedule of the Companies Act, 2013 prescribes the format for the presentation of financial statements?
   a. Schedule I
   b. Schedule II
   c. Schedule III
   d. Schedule IV

5. Which Ind AS requires the preparation of a Statement of Cash Flows?
   a. Ind AS 1
   b. Ind AS 10
   c. Ind AS 7
   d. Ind AS 34

6. Under the Companies Act, 2013, which regulatory body prescribes and enforces accounting standards in India?
   a. Reserve Bank of India (RBI)
   b. Ministry of Finance
   c. Securities and Exchange Board of India (SEBI)
   d. Ministry of Corporate Affairs (MCA)

7. Which of the following is NOT a characteristic of government financial statements?
   a. Emphasis on accountability and stewardship
   b. Requirement for public transparency
   c. . Presentation of profit and loss information
   d. Use of fund accounting

8. Which section of the Companies Act, 2013 deals with Corporate Social Responsibility (CSR) and its financial disclosures?
   a. Section 129
   b. Section 135
   c. Section 137
   d. Section 149

9. Which of the following is a key reason for the global convergence towards a single set of accounting standards?
   a. To increase local regulatory authority
   b. To enhance comparability of financial statements across borders
   c. To protect domestic markets from international competition
   d. To allow countries to maintain their unique accounting systems

10. Under Ind AS 36, an asset is considered impaired if:
   a. It's carrying amount is less than its fair value
   b. Its fair value is more than its book value
   c. It's carrying amount exceeds its recoverable amount
   d. It'shaving a residual value that is indeterminable

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Descriptive

Time : 1 Hr. 15 Mins. Marks : 25

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

1. Explain the different principles of government accounting. 5

2. Briefly discuss the applicability of Indian Accounting Standards across different levels of enterprises. 10

3. Mention the qualitative characteristics of financial statements. State the various users' groups of financial statements. 5+5=10

4. How do financial reporting practices vary across different countries? What are some strategies that can be employed to minimize the differences in financial reporting standards between nations? 5+5=10

5. Explain the three classifications of government accounts in India. 10

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