

**PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)**

**BCom DEGREE EXAMINATION MAY 2024
(Sixth Semester)**

Branch – **COMMERCE (PROFESSIONAL ACCOUNTING)**

FINANCIAL REPORTING

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** marks (5 x 1 = 5)

1. _____ is the process of determining the monetary amounts at which the elements of financial statements are recognized and carried in the financial statements.

i) Recognition	ii) Addition
iii) Measurement	iv) Carrying
2. Which report gives a review on the profitability of a Business?

i) Statement of changes in equity	ii) Cash flow statement
iii) Balance sheet	iv) Income statement
3. A horizontal merger is a merger between
 - i) Two or more firms from different and unrelated market
 - ii) Two or more firms at different stages of the production process
 - iii) a producer and its supplier.
 - iv) two or more firms in the same market
4. The ACC (Associated Cement Company) in India that does not operate its own plant, but was established only to control the subsidiaries is an instance of a/an

i) Offspring	ii) Pure
iii) Mixed	iv) Primary
5. What is the minimum prescribed net profit threshold for Companies to be required to undertake Corporate Social Responsibility activities under clause 135 of the Companies Act, 2013?

i) 1% of net Profit	ii) 2% of net profit
iii) 3% of net profit	iv) 5% of net profit

SECTION - B (15 Marks)

Answer **ALL** Questions

ALL Questions Carry **EQUAL** Marks (5 x 3 = 15)

- 6 a Describe about the importance of financial statement.
OR
b How do financial statements help the Users?
- 7 a State about elements of financial statement.
OR
b Enumerate concept of capital maintenance.
- 8 a Illustrate the limitations of financial statement.
OR
b Describe about main features of financial statements
- 9 a How do identifying a business combination?
OR
b Explain the meaning of fair value accounting.
- 10 a State the meaning of Corporate Social Responsibility?
OR
b Enumerate the Strategy evolving and adopting to meet new needs.

Cont...

SECTION -C (30 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks

(5 x 6 = 30)

- 11 a How well do you communicate with others, especially when providing updates on financial reports?
OR
b Examine the benefit of Indian Accounting Standards.
- 12 a Discuss about the application of Indian Accounting Standards.
OR
b Explain about components of financial statements?
- 13 a Discuss the transaction specific Indian Accounting Standards.
OR
b Explain the Industry specific Indian Accounting Standards.
OR
- 14 a Discuss about the types of Merger with suitable Examples
OR
b How does the company approach Corporate Social Responsibility?
- 15 a State the importance of Integrated Reporting.
OR
b Explain the Objectives of Human Resource Reporting.

Z-Z-Z

END