

M.Com. 3rd Semester

MC-312 CONTEMPORARY ACCOUNTING

Time Allowed—3 Hours] [Maximum Marks—100

Note :—Attempt any **two** questions each from Section-B and Section-C and any **ten** questions from Section-A.

SECTION—A

1. Describe the following :

- (i) Process of HRA
- (ii) Corporate social accounting
- (iii) Corporate reporting through web
- (iv) Value added statement
- (v) Price level accounting
- (vi) Earnings per share
- (vii) Corporate disclosure environment
- (viii) Accounting for intangibles
- (ix) Opportunity cost approach versus standard cost approach
- (x) EVA
- (xi) Published accounts
- (xii) Reporting by diversified companies. 10×2

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SECTION—B

2. The total absence of information about the value of human capital in the conventional accounting system is serious handicap to decision-making by managers using quantitative means for quantitative goals.

In this context, outline the benefits of providing human resource accounting data to management. Explain any two methods of valuation of human assets and discuss the problems involved in accounting for human resources.

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3. “Concern with incorporating the effects of changing prices in the accounting system historically rises or falls in direct proportion to the rate of inflation”. Explain the statement with illustration from different countries. Should India adopt some form of price varying accounting now? Give reasons.

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4. What are the five possible areas identified by Brummet, in which corporate social objectives may be found? Discuss the relevance of each area for social reporting and identify the area which you consider to be the most important.

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SECTION—C

5. Define the objectives of corporate reporting and the conceptual framework within which financial reporting standards should be set are too important for Indian professional accountants to set aside.

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6. Define value-added reporting. How is value added report different from profit and loss account? Discuss.

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7. "Accounting Standards aim to protect users of financial reports by providing reliable and comparable financial statements". Do you agree with this statement ? Give reasons. 20
8. "Published accounts conceal much more than they reveal". Explain this statement. 20
9. What is leasing ? What is its need ? Explain the accounting practices relating to lease in the context of Indian companies. 20

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