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Total No. of Pages : 02

Total No. of Questions : 09

M.Com. (Professional) (2013 Onwards) (Sem.-3)

INTERNATIONAL ACCOUNTING

Subject Code : MCOPFA-303

M.Code : 72259

Time : 3 Hrs.

Max. Marks : 80

INSTRUCTION TO CANDIDATES :

1. **SECTIONS-A, B, C & D** contains **TWO** questions each carrying **FIFTEEN** marks each and students has to attempt any **ONE** question from each **SECTION**.
2. **SECTION-E** is **COMPULSORY** consisting of **TEN** questions carrying **TWENTY** marks in all.

SECTION-A

1. Define International Accounting and discuss its significance especially in the context of modern business.
2. What do you understand by harmonization of accounting practices? What are its need and impediments? Explain.

SECTION-B

3. Examine the different practices prevalent among MNCs to cater to the financial information needs of the foreign audiences of interest. Which approach would you consider the best and why?
4. Discuss the criteria generally used by MNCs in evaluating the performance of their foreign affiliates.

SECTION-C

5. Compare and contrast between the salient provisions of IAS 7 and AS 3.
6. *“Convergence with IFRS is a step forward to achieving international harmony in financial reporting”*. Comment.

SECTION-D

7. *“The use of market prices for transfer pricing may lead to dysfunctional decisions by some employees.”* Comment.
8. Given the ongoing economic policy changes in India, which dimension(s) of international accounting, in your opinion are going to be affected and how? Explain.

SECTION-E

9. **Write short notes on the following :**

- a) Standardization process
- b) International flow of capital
- c) Internationalization of accounting profession
- d) Transfer pricing and foreign subsidiaries
- e) Social income statement
- f) Consolidation and translation exposure
- g) Cost based transfer prices
- h) Performance evaluation of foreign affiliates
- i) Balance sheet hedge
- j) Current rate method of translation.

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.