



Reg. No.

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VI Semester B.Com. (Regular) A&F Degree Examination, July/August - 2024

COMMERCE (A/c of Elective)

Indian Accounting Standards

(NEP Scheme Freshers)

Paper : 6.4

Time : 2½ Hours

Maximum Marks : 60

Instructions to Candidates:

Answers should be written in English only.

SECTION - A

Answer any FIVE sub-questions. Each sub-question carries 2 marks.

(5×2=10)

1. a. Expand IASB and GAAP.
- b. 'A' club charges Rs. 10,000 as entrance fee. An additional annual fee of Rs. 2,000 is charged for using the club facilities. Can 'A' recognize the entrance fee as revenue upon receipt? Give reason for your answer.
- c. Give the meaning of statement of changes in equity.
- d. Define "Events occurring after balance sheet date as per Ind As 10.
- e. What is consolidated statement of financial position?
- f. What do you mean by CODM?
- g. Give the meaning of Non - controlling Interest?

SECTION - B

Answer any FOUR of the following questions. Each question carries 5 marks. (4×5=20)

2. What are the limitations of IFRS?
3. SILP Ltd., has a carrying value of Rs. 10,00,000. An impairment review shows that the recoverable amount is Rs. 5,50,000 and that other intangible assets have a net realisable value of Rs. 1,00,000. The assets making up of SILP Ltd. is as follows.

| Particulars | Rs. |
|-------------------------------|------------------|
| Property, plant and equipment | 6,00,000 |
| Other Intangible Assets | 2,50,000 |
| Goodwill | 1,50,000 |
| Total | 10,00,000 |

Calculate impairment loss and show how impairment loss would be allocated.

[P.T.O.]



4. What are the scope and disclosure of related party as per Ind AS-24.
5. State the disclosure requirements of operating segments under Ind As-108.
6. Following details are extracted from the books of Bramhakumari Ltd. as on 31-3-2024

| Particulars | Rs. |
|---|------------|
| Gain on defined pension plans | 75,000 |
| Profit on investment in equity instruments | 1,50,000 |
| Available for sale financial assets | 75,000 |
| Loss on property revaluation | (1,25,000) |
| Profit for the year | 7,50,000 |
| Income tax relating to items that may be reclassified | (25,000) |
| Exchange difference on translating foreign operations | 1,20,000 |
| Cash flow hedges | (25,000) |

Non controlling interest and controlling interest in 2:5, (TCI) profits to be attributable

From the above details prepare statement of other comprehensive income as on 31-3-2024.

SECTION - C

Answer any TWO of the following questions. Each question carries 12 marks. (2×12=24)

7. a. Mera Traders purchased a property from VAM Ltd. on 30-9-2023 with a quoted price of Rs. 600 Lakhs. VAM Ltd. offer 3 months credit with a condition that discount of 1.5% will be allowed if the payment were made within two months. GST is 14% on the quoted price. Company incurred 2% on transportation cost and 3% on erection cost of the quoted price. Pre-operative cost amounted to Rs. 6 lakhs. Estimated life of the plant is 8 years. Scrap value of the plant is 60 lakhs.
 - i. Calculate the original cost of plant.
 - ii. Carrying amount of the plant on 31-3-2024.
- b. Calculate the borrowing cost of SEVA Ltd.
 - i. Rs. 12 crores arranged by issuing 8% debentures repayable after 10 years.
 - ii. Rs. 4.5 crores by a loan from IFDC with 10 years term at interest of 10% P.A.
 - iii. Rs. 4.5 crores overdraft from SVC Bank @10% P.A.
 - iv. Cost of issue of debentures is Rs.22,50,000.
 - v. Processing and consultancy charges for IFDC loan- 5% P.A.
 - vi. Debentures are repayable @5% Premium.



8. a. From the following Trial Balance of BSR Co, Ltd., as on 31.3.2024. Prepare a statement of P & L Account as per schedule III of the Co's Act.

| Particulars | Rs. |
|--|-----------|
| Turn over net of sales | 24,00,000 |
| Cost of materials | 2,00,000 |
| Salary and wages | 1,00,000 |
| Amortisation and depreciation expenses | 1,00,000 |
| Tax during the year | 1,60,000 |
| Purchases of stock in trade | 3,00,000 |
| Opening stock | 4,00,000 |
| Interest and commission received | 4,00,000 |
| Closing stock | 5,00,000 |

- b. Prepare statement of financial position as per Ind As-I (schedule III of Companies Act of 2013), from the following Trial Balance of TSM Ltd. as on 31-3-2024.

| Debit | Rs. | Credit | Rs. |
|---|------------------|---------------------------|------------------|
| Trade receivables | 5,00,000 | Share capital | 25,00,000 |
| Cash and cash equivalents | 20,00,000 | Capital Reserve | 2,50,000 |
| Inventories | 4,50,000 | Non - current liabilities | 40,00,000 |
| Current investments | 5,00,000 | General reserve | 2,00,000 |
| Other Non - current assets | 10,00,000 | Current liabilities | 30,00,000 |
| Property, Plant and Equipments | 40,00,000 | | |
| Goodwill and other Intangible assets | 15,00,000 | | |
| Total | 99,50,000 | Total | 99,50,000 |

9. a. The statement of financial position of 'H' Ltd., and 'S' Ltd., as on 31-3-2024 were as follows.

| Assets | H. Ltd | S. Ltd |
|---|------------------|------------------|
| Property, plant and equipment | 8,00,000 | 4,00,000 |
| Investments in 30,000 shares of 'S' Ltd | 6,00,000 | - |
| Inventories | 3,00,000 | 2,00,000 |
| Cash and cash equivalents | 2,00,000 | 4,00,000 |
| Total | 19,00,000 | 10,00,000 |



| Liabilities | H. Ltd | S. Ltd |
|---------------------------------|------------------|------------------|
| Equity shares of Rs. 10 each | 10,00,000 | 4,00,000 |
| Reserves on 1 - 4 - 2023 | 3,00,000 | 1,00,000 |
| Profit and loss on 1 - 4 - 2023 | 1,00,000 | 40,000 |
| Profit for the year - 2023-24 | 4,00,000 | 3,00,000 |
| Current liabilities | 1,00,000 | 1,60,000 |
| | 19,00,000 | 10,00,000 |

II. Ltd. purchased the shares of 'S' Ltd. on 1-7-2023. Calculate Non - controlling interest.

b. Hari Ltd., acquired 60% of equity shares in Hara Ltd. on 1-10-2023. The followings balances are extracted from the balance sheet of Hara Ltd. as on 31-03-2024.

- Share capital : 4,00,000 equity shares of Rs. 10 each fully paid.
- Reserve on 1 - 4 - 2023 Rs. 80,000.
- Profit and loss A/c (credit) on 1 - 4 - 2023 Rs. 30,000.
- Net profit for the year ended 31-3-2024 - Rs. 60,000.

Calculate cost of control or capital reserve.

SECTION - D

Answer any ONE of the following question. Which carries 6 marks.

(1×6=6)

- List out any six Ind AS.
 - Prepare (with imaginary figures) cost of control.
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