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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	<u>99,50,000</u>	Total	<u>99,50,000</u>

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	<u>19,00,000</u>	<u>10,00,000</u>

[P.T.O.]



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

H. 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.

- i. Share capital : 4,00,000 equity shares of Rs. 10 each fully paid.
- ii. Reserve on 1 - 4 - 2023 Rs. 80,000.
- iii. Profit and loss A/c (credit) on 1 - 4 - 2023 Rs. 30,000.
- iv. 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)

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