



B.Com. V Semester Degree Examination, April/May - 2024

COMMERCE

DSE - 1 : Indian Accounting Standards

(NEP)

Time : 2 Hours

Maximum Marks : 60

Note : Answer **all** Sections.

SECTION - A

Answer the following sub-questions, each question carries **one** mark.

10x1=10

1. (a) Expand IASB.
(b) Give the meaning of IFRS.
(c) What do you mean by Income Statement ?
(d) Give the meaning of Non-Current Assets.
(e) What are Financial Assets ?
(f) What is Cost of Sales ?
(g) What are related party transaction ?
(h) What do you mean by Ordinary Share ?
(i) What do you mean by Contingent Liabilities ?
(j) What do you mean by restructuring ?

SECTION - B

Answer **any four** of the following questions, each question carries **five** marks.

4x5=20

2. Explain the merits of IFRS.
3. From the following particulars of M/S Ravinandan Limited, prepare a statement of profit and loss account for the year ended 31 March 2023 as per schedule III of Companies act 2013.

Revenue from operations	- Rs. 1,00,000
Printing and Stationery	- Rs. 2,000
Advertisement	- Rs. 4,000
Salaries and Allowances	- Rs. 6,000
Interest on long term loans	- Rs. 4,500
Goodwill Written off	- Rs. 1,500
Material Consumed	- Rs. 35,000
Discount Allowed	- Rs. 1,000
Interest on Investment Received	- Rs. 1,500
Depreciation on Fixed Assets	- Rs. 2,000



4. Shyamal limited set up a unit near its manufacturing shed. The price paid for the equipment is Rs. 5,81,000 inclusive of value added tax of Rs. 1,81,000. The entity gets a credit of GST while calculating the tax payable on the finished goods sold.

Additional costs sold are freight of Rs. 29,000, customs duty of Rs. 25,000, installation expenses of Rs. 14,000. The estimate of dismantling and removing the item would be Rs. 23,000. After the equipment was put to use Rs. 5,000 was spent on cleaning the spare parts.

Calculate the cost of the Asset according to Ind-AS-16.

5. A company acquired a franchise for Rs. 8,00,000. It exchanges it for similar franchise in second year with a market value of Rs. 9,00,000. Pass entries.
6. Mention the disclosure requirements of operating segments under Ind-AS-108.
7. Write a note on recognition on provisions.

SECTION - C

Answer **any three** of the following questions, each question carries **ten** marks.

10x3=30

8. Briefly explain the four basic principles of Accounting Standards.
9. From the following balances of Kumar Co. limited as on 31-03-2023. Prepare income statement.

Interest on Debentures	-	Rs.	32,400
Travelling Expenses	-	Rs.	15,000
Delivery Expenses	-	Rs.	5,000
Bad debts	-	Rs.	6,000
Discount	-	Rs.	7,000
Purchases	-	Rs.	3,15,000
Opening Stock	-	Rs.	75,000
Freight Charges	-	Rs.	8,000
Depreciation	-	Rs.	25,000
Insurance	-	Rs.	5,000
Commission Received	-	Rs.	7,500
Sales	-	Rs.	6,50,000
Share transfer fees	-	Rs.	5,000



- 10.** Calculate the borrowing cost in the case of 'P' limited a distillery unit.
- (a) 6 crores arranged by 10% Debentures repayable after 8 years, 2 crores by 8 years loan from IFCI and 2 crores from OD with Canara Bank. The IFCI interest is 9% P.A. and OD interest is 13% P.A.
 - (b) The cost of Issue of Debentures is Rs. 20 and lakhs.
 - (c) The service charges for IFCI loan and consultancy charges together amounted 5% of loan.
 - (d) Debentures repayable at 5% premium.
- 11.** Explain the contents of an Interim financial report.
- 12.** Explain the recognition of contingent liabilities.

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