



B.Com. VI Semester Degree Examination, Sept./Oct. - 2024

COMMERCE

DSE 3 : Indian Accounting Standards - II

(NEP)

Time : 2 Hours

Maximum Marks : 60

Note : Answer **all** sections.

SECTION - A

Answer the following sub-questions. Each sub-question carries **one** mark. **10x1=10**

1. (a) What is Group ?
- (b) What is Control ?
- (c) What is Post Employment Benefits ?
- (d) What is Interim Period ?
- (e) Give the meaning of First-time Adoption of Indian Accounting Standards.
- (f) What is Government Grants ?
- (g) Give the meaning of financial instruments.
- (h) What is Ind AS 39 ?
- (i) Mention the objective of revenue based Ind AS 115.
- (j) What is Fair Value ?

SECTION - B

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

4x5=20

2. Calculate Noncontrol Interest from the following SLV Ltd. acquired 56,000 shares of Rs. 10 each in SAP Ltd. on 01.10.2023. The following balance are extracted from the Balance sheet of SAP Ltd., as on 31.03.2024.
Share Capital 70,000 shares of Rs. 10 each.
General Reserve (on 01.04.2023) Rs. 1,40,000.
P & L Account (on 01.04.2023) Rs. 2,24,000.
Profit during the year 2023-24 Rs. 1,20,000.



3. Good luck limited grants 180 share options to each of its 690 employees. Each grant containing condition on the employees working for Good luck limited over the next four years. Good luck limited has on 2nd November 2019 estimated that the fair value option is Rs. 15. Good luck limited also estimated that 30% of employees will leave during four year period and hence forfeit their rights to share option.
What amount of expenses to be recognised during vesting period ?
4. Explain the scope of employee benefits.
5. What are the different categories of financial instruments ?
6. Explain the Exceptions of Ind AS - 113 of Fair value measurement.
7. How financial assets and financial liabilities measured under Ind AS 32 ?

SECTION - C

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

3x10=30

8. Vivek Shukla acquired 75% of the shares in Amar Gupta on 1st January 2023 when Amar Gupta had retained earnings of Rs. 60,000. The market price of Amar Gupta's shares Just before the date of acquisition was Rs. 1.60. Vivek Shukla values non-controlling interest at fair value.

The statement of financial position of Vivek Shukla and Amar Gupta December 2023 were as follows :

Particulars	Vivek Shukla ₹	Amar Gupta ₹
Property, Plant and Equipment	2,40,000	2,00,000
Shares in Amar Gupta	2,72,000	-
	5,12,000	2,00,000
Current Assets	2,08,000	1,40,000
Total	7,20,000	3,40,000
Share Capital - Rs. 1 Share	4,00,000	2,00,000
Retained Earnings	2,80,000	1,00,000
Current Liabilities	40,000	40,000
Total	7,20,000	3,40,000

Calculate Goodwill, Retained earnings and Non-controlling interest at the end of the year.



9. Vintex Limited had 5 lakh equity shares outstanding on 1st August 2022. The average fair value per share during the year 2022-23 was Rs. 40.

The Company has given share option to its employees of 1,00,000 shares at option price of Rs. 30. If net profit attributable to equity share holders for the year ended 31.03.2023 is Rs. 12,00,000.

Determine both the EPS and Diluted EPS.

10. Explain the disclosure of Government Assistance in Ind AS 20.
11. Explain the objective and scope of Ind AS 39 - Presentation of Recognition and measurement of financial instruments.
12. Orange Ltd., Contracts to renovate a five star hotel including the installation of new elevators on 1st October 2022. Orange limited estimates the transaction price of Rs. 480 lakhs. The expected cost of elevators is Rs. 144 lakh and expected other costs are Rs. 240 lakh. Orange limited purchases elevators and they are delivered to the site six months before they will be installed. Orange limited uses an input method based on cost to measure progress towards completion. The entity has incurred actual other costs of Rs. 48 lakh by 31st March 2023.

How much revenue will be recognised as per relevant Ind AS for the year ended 31st March 2023, if performance obligation is met over a period of time ?

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