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Sl. No.



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

COMMERCE

DSE - 1 : Indian Accounting Standards - I

(NEP)

Time : 2 Hours

Maximum Marks : 60

Note : Answer to **all** Sections.

SECTION - A

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

1. (a) Give the meaning of IFRS.
- (b) What are Accounting Standards ?
- (c) Give the meaning of Non-Current Assets.
- (d) What is Expense ?
- (e) Mention any two Intangible assets.
- (f) Give the meaning of Investment properties.
- (g) What is meant by Events occurring after the Balance Sheet Date ?
- (h) What is Operating Segment ?
- (i) What is Provision ?
- (j) What do you mean by Obligating Event ?



P.T.O.

SECTION - B

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

4x5=20

2. State the objectives of Accounting Standards.
3. Under which heading and sub-headings will the following items appear in the Balance Sheet of a Company as per Schedule-III part-I of the Companies Act, 2013 ?
 - (i) Bills Payable
 - (ii) Bills Receivable
 - (iii) Trade-marks
 - (iv) Prepaid Insurance
 - (v) Stores and Spares parts
4. T limited has a plant whose original cost is ₹ 9,60,000 and accumulated depreciation amounted to ₹ 96,000. Another Company sold a similar plant for ₹ 3,60,000 and the selling expenditure amounted to ₹ 35,000. The management has determined the value in use of the plant of ₹ 4,10,000.
Calculate the Impairment Loss.
5. State the disclosure requirement of Segment Reporting under Ind AS-108.
6. Explain the recognition of contingent liabilities.
7. Prepare income statement of Srinivas Limited for the period 31st March, 2023, from the following information :
Revenue from sales - ₹ 8,78,240
Cost of Goods sold - ₹ 97,400
Operating Expenses :
Selling Expenses - ₹ 1,04,600
Administrative Expenses - ₹ 49,000
Interest Expense - ₹ 9,400
Tax Burden - ₹ 52,000



SECTION - C

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

3x10=30

8. Briefly explain the four basic principles of Accounting Standards.
9. Following is the trial balance of Shreya Ltd. as on 31-03-2023.

Debit	Amount	Credit	Amount
Land	2,00,000	Equity Share Capital	3,00,000
Building	3,00,000	Loans from related parties	2,00,000
Brand or Trade-marks	2,00,000	Bond (Long term)	2,00,000
Loans	1,00,000	P and L A/c.	2,00,000
Investment in MF	1,50,000	Capital Redemption Reserve	1,00,000
Trade Receivables	50,000		
Cash and Cash Equivalent	2,00,000	Unpaid Dividend	2,00,000
Inventories	40,000	Current Liabilities	40,000
	12,40,000		12,40,000

Prepare a statement of financial position of Shreya limited as on 31-03-2023 as per Companies Act, 2013.

10. Ravi limited purchased a equipment for its company the price paid for the equipment is ₹ 2,50,000 inclusive of value added tax of ₹ 60,000. The entity gets a credit of value added of ₹ 60,000. The entity gets a credit of GST while calculating the tax payable on the finished goods sold.
Additional cost incurred are :
Freight ₹ 10,000
Customs Duty ₹ 8,000
Installation expenses ₹ 5,000
The estimate of dismantling and removing the item would be ₹ 5,000.
After the equipment was put to use ₹ 5,000 was spent on cleaning the spare parts.
Calculate the cost of the asset according to Ind AS -16.
11. Discuss the disclosure requirements of events occurring after Balance Sheet Date as per Ind AS -10.
12. Explain the disclosure of information of financial statement in Ind AS - 37.



