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VI Semester B.Com. (Regular/A&F) Degree Examination, June/July - 2025

COMMERCE**Indian Accounting Standards****(NEP Scheme F&R)****Time : 2½ Hours****Maximum Marks : 60****Instructions to Candidates:**

Answers should be written in English only.

SECTION - AAnswer any **Five** sub-questions. Each sub-question carries **2** marks.**(5×2=10)**

1. a. Give the meaning of IFRS.
- b. Mr. X donates certain perishable food products to homeless people, which have reached their best before date but are still fit for human consumption. Can Mr. X recognize revenue of the goods that are donated?
- c. State any two objectives of Financial statements.
- d. What do you mean by interim Financial Report?
- e. State any two objectives of events occurring after Balancesheet date as per Ind ASIO.
- f. What is a parent company?
- g. Define Assets.

SECTION - BAnswer any **Four** of the following questions. Each question carries **5** marks. **(4×5=20)**

2. State any five disadvantages of Accounting Standards.
3. Murali Ltd setup a manufacturing plant near industrial area. The price paid for the equipment is Rs. 7,50,000 including GST of Rs. 75,000.

To finance the equipment, the company tools a bank loan of Rs. 1,50,000 at an interest rate of 14.5% pa. additional costs include freight Rs. 18,000, customs duty of Rs. 15,000, installation expenses of Rs. 15,000 and Rs. 3,000 will be incurred on cleaning the spare parts after the equipment was put to use. Calculate the original cost of the asset according to Ind As16.

[P.T.O.]



4. From the following details prepare others comprehensive income for the year ended 31/03/2025 of Rajshekar Ltd.

Particulars	Amount
Profit for the year	3,50,000
Gains on property revaluation	70,000
Share of gains on property revaluations	50,000
Available for sale Financial assets	25,000
Exchange difference on translating foreign operations	60,000
Remeasurement losses on defined pension plans	45,000
Cash flow hedges	(-15,000)
Losses on investment in Equity Instruments	25,000
Income tax relating to items that may be reclassified	(-10,000)

5. Mention the contents of Interim Financial Reporting as per Ind As-34.
6. State the disclosure and scope of Ind As 24- Related party disclosure.

SECTION - C

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

7. a) Calculate the Borrowing cost in case Z Ltd., a distillery company.
- 24 crores arranged by 10% Government bonds repayable after 8 years, 8 crores by 8 years loan from IDFC and 8 crores from overdraft with HDFC Bank. The IDFC interest is 9% p.a. and overdraft interest is 13% p.a.
 - The cost of issue of Government bonds is Rs. 80 lakhs.
 - The service charges for IDFC loan and consultancy charges together amounted to 5% of loan.
 - Government bonds are repayable at 5% premium.
- b) Sharath Ltd., has a carrying value of Rs. 12,00,000. An impairment review shows that the recoverable amount is Rs. 6,60,000 and that the intangible assets have a net realisable value of Rs. 1,20,000.

The assets making up of Sharath Ltd., is as follows

Particulars	Rs.
Good will	1,80,000
Intangible asset	3,00,000
Tangible asset	7,20,000
Total	12,00,000

Calculate Impairment loss and show how this would be allocated with notes.



8. a) Following is the Trial balance of Shubha Co. Ltd., as on 31/03/2025. Prepare a statement of P and L Account as per schedule III of the companies act of 2013.

Particulars	Amount
Sales	12,00,000
Employee benefit expenses	50,000
Depreciation and Amortization expenses	50,000
Cost of Materials	1,00,000
Opening Stock	2,00,000
Purchase of Stock	1,50,000
Other incomes	2,00,000
Tax paid during the year	80,000
Closing stock	2,50,000

- b) State the Heading and Sub-Heading as it would appear in the balance sheet as per schedule III, of companies act of 2013.
- Good will
 - Stores and Spare parts.
 - Debentures.
 - Capital Reserve.
 - Accounts receivable.
 - Outstanding expenses.

9. a) M Ltd. acquires all the shares of N Ltd., on 01/04/2024. The profit and loss A/c of N Ltd., has a credit balance of Rs. 6,000 on 01/04/2024. From the balance sheet given below, calculate cost of control.

Assets	M Ltd.	N Ltd.
Land and Building	4,00,000	2,70,000
Machinery	2,00,000	1,00,000
Furniture	50,000	20,000
Investment in N Ltd.	5,00,000	--
Inventories	1,50,000	80,000
Trade receivables	1,00,000	60,000
Cash and Cash equivalents	50,000	20,000
Total	14,50,000	5,50,000
Equity and Liabilities	M Ltd.	N Ltd.
Share capital (Rs. 10)	8,00,000	3,00,000
Reserves (as on 1/4/2024)	2,10,000	40,000
P and LA/c	50,000	30,000
Trade payables	3,50,000	1,60,000
Bills payable	40,000	20,000
Total	14,50,000	5,50,000

- b) H Company Ltd., acquired 2,000 equity shares of S Company Ltd as on 01/04/2024. The following are the balance sheet of the two companies as on 31/03/2025.

Assets	H - Ltd.	S - Ltd.
Land and Buildings	2,50,000	2,25,000
Investment: Shares in S Ltd.	2,50,000	--
Sundry Debtors	25,000	30,000
Inventories	37,500	25,000
Bills receivable	20,000	2,500
Bank	1,25,000	80,000
Total	7,07,500	3,62,500
Equity and Liabilities	H - Ltd.	S - Ltd.
Equity share capital (Rs. 100)	5,00,000	2,50,000
Reserve fund (on 1/4/24)	1,00,000	50,000
P and L A/c (on 1/4/24)	25,000	15,000
Profit during the year (2024-25)	50,000	20,000
Sundry creditors	32,500	27,500
Total	7,07,500	3,62,500

Calculate Non Controlling Interest.

SECTION - D

Answer any **One** of the following question. Which carries **6** marks.

(1×6=6)

10. List out any Six IFRS.
11. Prepare with imaginary figures statement of Balance Sheet as per (MCA) schedule III of companies act of 2013.