



SS – 496

**V Semester B.Com. Examination, November/December 2018
(CBCS) (2016 – 17 & Onwards) (F+R)
COMMERCE**

5.2 : International Financial Reporting Standards

Time : 3 Hours

Max. Marks : 70

Instruction : Answer should be **completely** either in **English** or **Kannada**.

SECTION – A

Answer **any five** sub-questions. **Each** sub-question carries **two** marks. **(5×2=10)**

1. a) What do you mean by Accounting Standards ?
- b) What is Investment Property Accordance to Ind. AS – 40 ?
- c) What are non-current assets ? Give two examples.
- d) What is subsidiary ?
- e) What do you mean by related party disclosure ?
- f) What do you mean by unrealised profit ?
- g) What is event after the Reporting period as per Ind. AS – 10 ?

SECTION – B

Answer **any three** questions. **Each** question carries **six** marks. **(3×6=18)**

2. List of any nine IFRS issued by IASB.
3. Mention the list of close members of the family as per Ind. AS – 24.
4. Ganesh Ltd. ordered a laptop in flip kart. The price of laptop is ₹ 40,000, allowed 10% discount at time of purchase and charged 18% GST which is not refundable. Shipping charges ₹ 500, software installation charges ₹ 3,000 and annual service charges ₹ 3,000. Calculate the initial cost of laptop and give reasons as per Ind. AS – 16.

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5. Harsha Ltd., acquires 70% of the equity shares of Meena Ltd., on 1st January 2012. On that date, paid up capital of Meena Ltd., was 10,000 equity shares of 10 each; accumulated reserve balance was ₹ 1,00,000. Harsha Ltd., paid ₹ 1,60,000 to acquires 70% interest in the Meena Ltd., Assets of Meena Ltd., were revalued on 01-01-2012 and a revaluation loss of ₹ 20,000 was ascertained. Calculate the value of goodwill.
6. From the following particulars XYZ Co., prepare a statement of P/L for the year ended 31st March, 2018 as per Schedule III of Companies Act, 2013.

Particulars	Amount (₹)
Revenue from Operations	39,000
Cost of Material consumed	24,500
Other Income	6,000
Changes in inventory	2,500
Changes in WIP	1,500
Finance Cost	1,000
Employees Benefit	2,000
Depreciation and amortisation	3,000
Other Expenses	500
Income Tax expenses	1,200
Non-Controlling interest	4,000

SECTION – C

Answer **any three** questions. **Each** question carries **fourteen** marks. (3×14=42)

7. a) Briefly explain the disclosures of EPS – Ind. AS – 33.
b) Describe the relevance and challenges in the implementation of convergence of Indian Accounting Standards (Ind. AS) with IFRS.
8. a) Mention the disclosure requirements of operating segments under Ind. AS – 108.
b) State the needs and objectives of Accounting Standards.
9. a) X Limited, was taken Machinery on lease from Y Limited, the information is as under.
Lease term 4 yrs, fair value at inception of lease ₹ 20,00,000, lease rent ₹ 6,25,000 p.a. at the end of year, guaranteed residual value ₹ 1,25,000, expected residual value ₹ 3,75,000, implicit interest rate 15%. Calculate the value of the lease liability.

Discount rate at 15%.

Year	:	1	2	3	4
Present value	:	0.8696	0.7561	0.6575	0.5718



- b) From the following details prepare others Comprehensive Income for the year ended 31st March, 2018 of ABC Ltd.

Particulars	Amount (₹)
Gains on property revaluation	12,000
Losses on investment in Equity Instruments	22,000
Remeasurement losses on defined pension plans	600
Share of gain on property revaluation	1,000
Income tax related to items that will not be reclassified	5,000
Items that may be reclassified subsequently to profit or loss :	
Exchange difference on translating foreign operations	3,000
Cash flow ledger	600
Income tax relating to items that may be reclassified	2,000
Profit for the year	50,000
Controlling interest (Owners)	39,000

10. a) PQR Co. constructing power generation plant. This project requires totally 12 crores, which are raised as follows.
- ₹ 4 crores from IFCI for 10 years @ 11% interest rate.
 - ₹ 2 crores of loan from HDFC bank for 6 years @ 10% interest rate.
 - ₹ 2 crores of loan from SBI bank for 4 years @ 12% interest rate.
 - ₹ 3 crores from 10% debentures for 5 years @ 5% discount.
 - ₹ 1 crore as overdraft from corporation bank @ 4% interest rate.
 - Out of total borrowed fund ₹ 5 crores are kept in HUDCO bank as short term deposit for 6 months @ 5% rate.
 - IFCI bank loan is borrowed through consultation and the consultancy charges are 2% of total loan amount.
- Calculate total borrowing cost accordance with Ind. AS – 23.



- b) From the following Trial Balance of MN Co. Ltd., as on 31-3-2018, prepare SOFP as per Ind. AS -1. (Schedule III Companies Act of 2013).

Debit	Trial Balance		Amount
	Amount	Credit	
	₹		₹
Plant Property Equipment	8,00,000	Equity share Capital	5,00,000
Intangible assets	3,00,000	Capital redemption reserve	50,000
Current investments	1,00,000	Non-current liabilities	8,00,000
Other non-current assets	2,00,000	P and L a/c	40,000
Inventories	90,000	Current liabilities	6,00,000
Trade receivables	1,00,000		
Cash and Cash equivalents	4,00,000		
Total	19,90,000	Total	19,90,000

11. a) H Company Ltd., acquired 4,000 equity shares of S company Ltd., as on 1st April 2017. The following are the Balance Sheet of the two companies as on 31-3-2018.

Assets	H Ltd.	S Ltd.
Land and Buildings	5,00,000	4,50,000
Investments : Shares of S Ltd.	5,00,000	—
Sundry Debtors	50,000	60,000
Inventories	75,000	50,000
B/R	40,000	5,000
Cash	2,50,000	1,60,000
Total	14,15,000	7,25,000
Equity and Liabilities	H Ltd.	S Ltd.
Equity share capital (₹ 100)	10,00,000	5,00,000
General Reserves (1-4-17)	2,00,000	1,00,000
P/L a/c (1-4-17)	50,000	30,000
Profit during the year (2017- 18)	1,00,000	40,000
Sundry creditors	65,000	55,000
Total	14,15,000	7,25,000

Calculate NCI and Goodwill / Capital Reserves.

- b) A company acquired whole of the shares in B Company on 1-4-2017. The Balance Sheet as on 31-3-2018 were as follows.

Assets	A Ltd.	B Ltd.
Sundry Assets	4,30,000	4,00,000
Investments : share in B Ltd.	2,70,000	—
Total	7,00,000	4,00,000

**Equity and Liabilities**

Shares Capital		
Share of ₹10 each	5,00,000	3,00,000
General reserves	1,00,000	50,000
P and L a/c	50,000	25,000
Sundry Creditors	50,000	25,000
Total	7,00,000	4,00,000

From the above Balance Sheet calculate Capital Reserve.

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ವಿಭಾಗ - ಎ

ಯಾವುದಾದರೂ ಐದು ಉಪ-ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಉಪ-ಪ್ರಶ್ನೆಗೆ ಎರಡು ಅಂಕಗಳು.

(5×2=10)

- ಲೆಕ್ಕಪತ್ರ ಮಾನದಂಡ ಎಂದರೇನು ?
- Ind. AS - 40ರ ಪ್ರಕಾರ ಹೂಡಿಕೆ ಆಸ್ತಿ ಎಂದರೇನು ?
- ಅಚರ ಸ್ವತ್ತುಗಳು ಎಂದರೇನು ? ಎರಡು ಉದಾಹರಣೆ ಕೊಡಿ.
- ಅಂಗಸಂಸ್ಥೆ ಎಂದರೇನು ?
- ಪಕ್ಷ ಸಂಬಂಧಿ ಪ್ರಕಟಣೆಗಳು ಎಂದರೇನು ?
- ಸಿದ್ಧಿಸದ ಲಾಭ ಎಂದರೇನು ?
- Ind. AS - 10ರ ಪ್ರಕಾರ ವರದಿ ಅವಧಿಯ ನಂತರದ ಘಟನೆಗಳು ಎಂದರೇನು ?

ವಿಭಾಗ - ಬಿ

ಯಾವುದಾದರೂ ಮೂರು ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೂ ಆರು ಅಂಕಗಳು.

(3×6=18)

- ಅಂತರಾಷ್ಟ್ರೀಯ ಲೆಕ್ಕ ಪ್ರಮಾಣ ಮಂಡಳಿಯು ನೀಡಿರುವ ಯಾವುದಾದರೂ ಒಂಬತ್ತು IFRSನ್ನು ಪಟ್ಟಿ ಮಾಡಿ.
- Ind. AS - 24 ರ ಪ್ರಕಾರ ಕುಟುಂಬದ ನಿಕಟ ಸದಸ್ಯರ ಪಟ್ಟಿಯನ್ನು ಉಲ್ಲೇಖಿಸಿ.
- ಗಣೇಶ ಲಿಮಿಟೆಡ್‌ನವರು ಲ್ಯಾಪ್‌ಟಾಪ್‌ಅನ್ನು ಫ್ಲಿಪ್‌ಕಾರ್ಟ್ ಮೂಲಕ ಆದೇಶಿಸಿದ್ದಾರೆ. ಲ್ಯಾಪ್‌ಟಾಪ್ ದರವು ರೂ. 40,000/- ಆಗಿದ್ದು 10% ರಿಯಾಯಿತಿ ಕೊಳ್ಳುವ ಸಮಯದಲ್ಲಿ ಇದ್ದು ಮತ್ತು ಇದಕ್ಕೆ 18% ಜಿ.ಎಸ್.ಟಿ. ಇದಕ್ಕೆ ಮರುಪಾವತಿ ಇರುವುದಿಲ್ಲ. ಹಡಗು ಶುಲ್ಕ ರೂ. 500, ಸಾಫ್ಟ್‌ವೇರ್ ಸ್ಥಾಪನೆ ಶುಲ್ಕಗಳು ರೂ. 3,000 ಮತ್ತು ವಾರ್ಷಿಕ ಸೇವಾ ಶುಲ್ಕ ರೂ. 3,000. ಲ್ಯಾಪ್‌ಟಾಪ್‌ನ ಆರಂಭಿಕ ವೆಚ್ಚವನ್ನು ಕಂಡುಹಿಡಿಯಿರಿ ಮತ್ತು Ind. AS - 16 ರ ಪ್ರಕಾರ ಕಾರಣಗಳನ್ನು ತಿಳಿಸಿ.
- 1ನೇ ಜನವರಿ 2012 ರಂದು ಮೀನಾ ಲಿಮಿಟೆಡ್‌ನ 70% ಸಾಮಾನ್ಯ ಷೇರುಗಳನ್ನು ಹರ್ಷ ಲಿಮಿಟೆಡ್ ಸ್ವಾಧೀನಪಡಿಸಿಕೊಂಡಿರುತ್ತದೆ. ಮೀನಾ ಲಿಮಿಟೆಡ್‌ನ ಪಾವತಿಸಿದ ಬಂಡವಾಳ ರೂ. 10 ರ 10,000 ಸಾಮಾನ್ಯ ಷೇರುಗಳು, ಸಂಗ್ರಹವಾದ ಮೀಸಲು ಉಳಿಕೆ ರೂ. 1,00,000. ಮೀನಾ ಲಿಮಿಟೆಡ್‌ನ 70% ಬಡ್ಡಿಯನ್ನು ಸ್ವಾಧೀನಪಡಿಸಿಕೊಳ್ಳಲು ಹರ್ಷ ಲಿಮಿಟೆಡ್ ರೂ. 1,60,000ಗಳನ್ನು ಪಾವತಿಸಿದೆ. 1-1-2012ರಂದು ಮೀನಾ ಲಿಮಿಟೆಡ್ ಆಸ್ತಿಗಳನ್ನು ಪುನರುಜ್ಜೀವನಗೊಳಿಸಲಾಗಿತ್ತು ಮತ್ತು ಪುನರುಜ್ಜೀವನದ ನಷ್ಟವು ರೂ. 20,000 ಎಂದು ಖಚಿತಪಡಿಸಿತ್ತು. ಕೀರ್ತಿಮೌಲ್ಯ ಬೆಲೆಯನ್ನು ಕಂಡು ಹಿಡಿಯಿರಿ.