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The Institute of Chartered Accountants of India

Code: FN1FR471941
Subject : 01 Financial Reporting

Total Marks: 70
Marks Obtained : 57

GRAPH PAPER IS ON THE PENULTIMATE PAGE
Book No. 1 (containing 28 pages)
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
CA Final Examination

Group No. I Paper No. 01
Subject Financial Reporting
Number of Answer Books used : Main + _____ additional sheets
Date Seal 03 NOV 2024

For use by ICAI only
471941

Paper Code

T	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	●	U	V	W	X	Y	Z
M	A	B	C	D	E	F	G	H	I	J	K	L	●	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
D	A	B	C	●	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1																										

MCQ Booklet Serial No. 6034561 Paper No. (See Reverse) 1

Level of Exam → FINAL Intermediate 1 Final ●
Stream → NEW Old 1 New ●

Answers

1	●	B	C	D	11	A	B	●	D	21	A	B	C	D
2	A	B	C	●	12	A	●	C	D	22	A	B	C	D
3	A	●	C	D	13	A	●	C	D	23	A	B	C	D
4	A	B	C	●	14	A	B	C	●	24	A	B	C	D
5	A	B	●	D	15	A	B	●	D	25	A	B	C	D
6	A	B	●	D	16	A	B	C	D	26	A	B	C	D
7	●	B	C	D	17	A	B	C	D	27	A	B	C	D
8	A	●	C	D	18	A	B	C	D	28	A	B	C	D
9	A	B	●	D	19	A	B	C	D	29	A	B	C	D
10	A	B	C	●	20	A	B	C	D	30	A	B	C	D

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INSTRUCTIONS TO THE CANDIDATE FOR FILLING THE MCQ ANSWER FIELDS

Use Pencil to Darken the appropriate Circle.

Mark the correct MCQ Booklet Serial No. as printed on your question booklet which will be taken as final for evaluation. If any candidate fills in this information wrongly, Institute will not take any responsibility for rectifying the mistake.

Do not use darkened circles for any other purpose. If you want to change your Answer, erase the all darkened circle completely and make a fresh mark.

3. Please do NOT make any stray marks on the OMR cover page.

6. Rough work must NOT be done on the OMR cover page.

7. Mark your answer only in the appropriate space against the number corresponding to the question.

How to mark answers

CORRECT METHOD: (A) ● (C) ● (D) ●

WRONG METHOD: (A) ○ (C) ○ (D) ○

LIST OF EXAM, PAPER NO. AND PAPER NAME (TO BE REFERRED TO FOR FILLING ON THE REVERSE SIDE)

Q. No.	To be ticked (✓) by the candidate against the Questions answered	EXAM	PAPER NO.	PAPER NAME
1	<input checked="" type="checkbox"/>	Intermediate - (NEW COURSE)	2	CORPORATE AND OTHER LAWS
2	<input type="checkbox"/>	Intermediate - (NEW COURSE)	4	TAXATION
3	<input type="checkbox"/>	Intermediate - (NEW COURSE)	6	AUDITING AND ASSURANCE
4	<input type="checkbox"/>	Intermediate - (NEW COURSE)	7	ENTERPRISE INFORMATION SYSTEMS AND STRATEGIC MANAGEMENT
5	<input type="checkbox"/>	FINAL - (NEW COURSE)	3	ADVANCED AUDITING AND PROFESSIONAL ETHICS
6	<input type="checkbox"/>	FINAL - (NEW COURSE)	4	CORPORATE AND ECONOMIC LAWS
7	<input type="checkbox"/>	FINAL - (NEW COURSE)	7	DIRECT TAX LAWS AND INTERNATIONAL TAXATION
8	<input type="checkbox"/>	FINAL - (NEW COURSE)	8	INDIRECT TAX LAWS
9	<input type="checkbox"/>			
10	<input type="checkbox"/>			
11	<input type="checkbox"/>			
12	<input type="checkbox"/>			
13	<input type="checkbox"/>			
14	<input type="checkbox"/>			
Total				

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03



Question 2 (a)

As per Ind AS 109,
A derivative is a contract having three main characteristics:

→ There is low/nil investment at the inception of the contract, lower than what is required for similar contracts in the market showing similar outcome to market conditions. ✓

→ The value of the contract changes due to movement in the underlying. ✓

→ The contract will be settled in future. ✓

1.5 2aStep1
Considering above definition in the current case, ✓

→ Joe A Co. entered in a written put option for USD 40000. ✓

→ It shall be settled in future on 31/12/2023 for £ 78/\$. ✓

→ The value of option changes due to underlying £/\$ exchange rate. ✓

2 2aStep2
→ There is no investment at the inception of the contract. ✓

Page 03

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04

Thus, the contract meet the conditions as set out above and shall be classified as derivative.

Journal Entries in the books of Joe & Co. Limited

Date	Particulars	Debit	Credit
1 st January 2023	No entry (No inflow/ Outflow at inception)	-	-
31 st March 2023	Profit and loss A/c Dr. To Derivative liability A/c [Being marked to market loss of derivative provided.]	50000	50000
30 th June 2023	Derivative liability A/c Dr. To Profit and loss A/c [Being marked to market profit of derivative accounted.]	20000	20000
30 th Sept 2023	Derivative liability A/c Dr. To profit and loss A/c. [Being marked to market profit of derivative accounted.]	30000	30000
31 st Dec 2023	Bank A/c (USD) (76 x 40000) Dr. Bank A/c Dr. To Bank A/c (INR) (78 x 40000) [Being put option exercised, 40000 \$ entered at ₹ 78/\$ at loss of ₹ 2/\$.]	3040000 80000 3120000	

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Question 2(b)

① Expected Annual Earnings

	₹ (Lakh)
Quarter 1	650
Quarter 2	300
Half Year ended Sept '23	1010
Half Year ended Mar '24	720
Annual Earnings	1730

② Expected Tax Expense

Total Income = Annual Earnings + Brought forward losses
 = 1730 + 620
 = ₹ 1110 lakh

Tax = (₹ 1110 lakh × Tax Rate) + Surcharge %
 = (₹ 1110 lakh × 25%) + 10%
 = ₹ 305.25 lakh

③ Expected Tax Rate (Effective)

$$= \frac{\text{Tax Expense}}{\text{Earnings}} = \frac{305.25}{1730} = 17.6445\%$$

2 R 2bStep1

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* Depreciation charge for the year = Cost / Useful life

Buildings	₹ (Crores)
X	120/10 = ₹ 12 crores
Y	20/20 = ₹ 1 crore
	13 crores

Deduction of Income from Investment properties

Particulars	₹ (Crores)
Rental Income from Investment properties	
- Building X	15
- Building Y	5
	20 ✓

Less: Directly attributable cost	
Sales promotion expenses	(0.5)
Fees / Travels	(0.1)
Ground rent	(0.25)
Repairs & Maintenance	(0.15)
Legal & Professional	(0.2)
Commis. & Brokerage	(0.1)
Aspt. Excn. Depreciation & Interest Expenses	18.7 ✓

(c) Depreciation	
Building X	(12)
Building Y	(1)
Prop. Excn. Interest Expenses	5.7 ✓

2.5 3aStep2

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Note forming part of Balance Sheet

The Company has two investment properties in line with IAS 40 namely Building X and Building Y.

These properties are acquired at a cost of ₹ 105 crores and ₹ 10 crores respectively. ✓

The year end book value (cost) of these properties is ₹ 67 crores (Ref: Note XXX).

The fair value of these properties as per discounted cash flow model is ₹ 105 crores.

The company does not have any restriction and contractual obligation against X and Y. The management has sought an independent report from a specialist to ascertain the fair value. He has valued the fair values as per the valuation model recommended by International Valuation Standards Committee. Fair value computation involved the following key inputs:

Valuation Technique Discounted Cash Flow Method. ✓	Significant Unobservable Inputs Rent per meter per square feet ✓ Discount Rate Discount rate	Range ₹ 50 - ₹ 60 ✓ 10% p.a. for cost of 5 years 12% - 13%
--	--	--

2 3aStep3
7 3a

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10

10.5
3

Question 3(b)

Written Down Value as at 1st April 2022 = ₹ 50,000
 G) Depreciation of FY 22-23 @ 20% = (₹ 10,000)
 Written Down Value as at 31st April, 2023 = ₹ 40,000
 G) Depreciation of FY 23-24 @ 20% = ₹ (8,000)
 ₹ 32,000

Particulars	Carrying Amount	Tax Base
WDV as at 31 st March, 2024 (post-depreciation)	32,000	32,000
G) Sale of Asset	(32,000)	(10,000)
WDV as at 31 st March, 2024	28,000	22,000

* Carrying Amount of Asset sold
 = Original price (₹) - 2 years depreciation
 = ₹ 50,000 - 20% × 2 × 50,000
 = ₹ 32,000

As per del AS 12 (Income Taxes)
 Tax Base of an Asset is the amount of future deductible to be received for that asset

2 this R, Carrying Amount	28,000
0 3bStep2 Tax Base	(22,000)
R Taxable Temporary Difference	6,000
3.5 3b Deferred Tax Liability @ 35% to be created as per del AS 12	2,100

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11

Question 4(a)

As per Ind AS 16 "Property, Plant & Equipment" provision has to be recognized for dismantling and restoration at the inception at the present value of the cost.

The provision is measured and present cost is recognized. It is capitalized to the asset and depreciated over the life of the asset.

In the current case,
Provision to be recognized

= ₹ 600000 × 0.735

= ₹ 441000

R 0.5 4aStep1 ✓

<u>Journal Entries</u>				
<u>Date</u>	<u>Particulars</u>	<u>Dr.</u>	<u>Cr.</u>	
1 st April, 2020	Property, Plant & Equipment TO provision for restoration A/c (Buy provision for restoration recognized)	441000		441000 ✓
21 st April, 2020	Depreciation A/c TO Accumulated Depreciation (Buy depreciation)	110250		110250 ✗
31 st April, 2020	Finance Cost A/c TO provision for restoration (Buy finance cost recognized)	35250		35250 ✓

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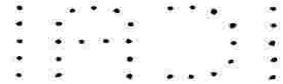
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12



31 st March 2022	Depreciate To Accumulated Depreciate (By Depreciate)	11020	X	11020															
31 st March 2022	Finance Cost To Provision for Rebate (By Finance Cost Reversal)	38102	✓	38102															
31 st March 2022	Depreciate To Accumulated Dep (By Depreciate)	11020	X	11020															
31 st March 2022	Finance Cost To Provision for Rebate	41150	✓	41150															
31 st March 2024	Depreciate To Accumulated Depreciate	11020	X	11020															
31 st March 2024	Finance Cost To Provision for Rebate	44467	✓	44467															
<p>3 4aStep2</p> <p>Working Note</p> <p>Provision</p> <table border="1"> <thead> <tr> <th>Opening</th> <th>Reversal @ 8%</th> <th></th> </tr> </thead> <tbody> <tr> <td>441000</td> <td>35280</td> <td>✓</td> </tr> <tr> <td>7528</td> <td>38102</td> <td>✓</td> </tr> <tr> <td>38102</td> <td>41150</td> <td>✓</td> </tr> <tr> <td>55533</td> <td>44467</td> <td>✓</td> </tr> </tbody> </table> <p>(A difference due to approximation)</p>					Opening	Reversal @ 8%		441000	35280	✓	7528	38102	✓	38102	41150	✓	55533	44467	✓
Opening	Reversal @ 8%																		
441000	35280	✓																	
7528	38102	✓																	
38102	41150	✓																	
55533	44467	✓																	

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Question 4(b)

Particulars	Year 1	Year 2	Year 3
Value per option (A)	75	75	75
No. of employees	750	750	750
		$P(25+275)$	
(-) Left	(25)	(300)	350 (750-400)
(-) Expected to leave	(35)	(135)	-
Eligible employees: (B)	690	315	400
Option per employee (C)	250	250	250
Cumulative expense to (to recognize)	4312500	3937500	7500000
	$(A \times B \times C \times 1/3)$	$(A \times B \times C \times 2/3)$	$(A \times B \times C \times 1/3)$
Expense already recognized	-	4312500	3937500
Current period expense	4312500	3750000	3562500

Journal Entries

Date	Particulars	Debit	Credit
1 st April, 2021	No entry	-	-
31 st March, 2022	Employee Benefit Expense Dr To Share Based Payment Reserve Cr (By open recognition)	4312500	4312500

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Question 5(a)

As per Ind AS 118 "Revenue from Contract with Customer", loyalty points are to be treated as separate performance obligation and revenue should be recognised based on estimate of their redemption.

Thus,

In the current year,

Sales = ₹ 150 Lakhs = ₹ 1,50,00,000

Points awarded = 225000

Value of points = 225000×0.6
= ₹ 13,50,000 ✓

Appportionment of Transaction price

		₹
Sales	$= \frac{1,50,00,000 \times 1,50,00,000}{1,51,35,000}$	✓ 14,866,204
Points	$= \frac{13,50,000 \times 1,50,00,000}{1,51,35,000}$	✓ 13,37,96
	151,35,000	✓ 1,50,00,000

Points redeemed = $225000 - 54000 = 171000$

Points to be unredemmed as at 31st March 2022 = 54000

To be redeemed in future = $54000 \times 11\% = 40500$ ✓

Thus, total points redeemed / expected
= $171000 + 40500$
= 211500

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16



Revenue to be defined

$$= 133796 \times \frac{40500}{211500}$$

$$= ₹ 25621$$



Revenue to be recognized

$$= 133796 \times \frac{171000}{211500} = 108175$$

1 R 5aStep3



Thus, entry

	Debit	Credit
Bank A/c	1,50,00,000	
To Revenue - (Sales)		14866204
To Revenue (Costs)		108175
To ^R Contract liability (Defined Revenue)		25621
(By revenue recognized)		

1 R 5aStep2

The defined revenue is to be booked as receivable

3.5 R 5a

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Question 5 (b)

June 1: Property, Plant & Equipment

As per AS	As per Ind AS	Impact on Financial Statement
As per AS 10, Property, Plant & Equipment shall be recorded at the cost directly attributable to the acquisition / construction. (₹ 100000)	As per Ind AS 101, At the date of transition, the entity shall revalue the value at date of transition or deemed cost. (₹ 60000)	The Property, Plant & Equipment shall increase by ₹ 100000 and a same amount will be recorded in Reserves/ Surplus. (OCI - Na Recyclable)

Journal Entry

	₹	₹
Property, Plant & Equipment	100000	
TO Reserves/ Surplus (OCI)		100000
(By: Cash received)		

June 2: Loan

As per AS	As per Ind AS	Impact on Financial Statement
As per AS, the loan is measured at the amount received plus subsequent adjustments. (₹ 20000)	As per Ind AS 101, loan shall be limited to present liability and shall represent fair value. (₹ 28000)	The value of loan shall decrease by ₹ 20000 and retained earnings increase by ₹ 20000.

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18

Board Entry

5	R	5b Step 1	20000	2000
			20000	2000

5 R 5b Question 5 (c)

Offsetting means netting off of transactions that represent same substance & or to produce more reliable & relevant representation and faithful representation. R

It should be done only when the substance of the transaction are same and not when they are principally different.

a. Profit on sale of an asset and loss from sale of another asset may / may represent same substance.

They may can be offset. ✓
However, natural profit / loss shall be shown separately.

b. The expenses are incurred by the holding & wholly of the subsidiary principally & a part and the holding gets the

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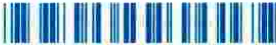


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19



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12.5 R 5
 The dividend represent a single
 overpayment and thus can be offset

✓

© When service are rendered / received from the
 same entity in two different accounting periods, the
 receivable / payable can be offset provided.

✓

- nothing off is a legal right / promise
- parties intend to settle on net basis.

3.5 R 5c Step 1
 In other cases given amount are shown

3.5 R 5c

P.T.O.

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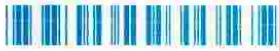
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20

Question 1

Consolidated Balance Sheet of H Ltd. as at 31/3/2024

Particulars	NSK	✓ (GK)
<u>Assets</u>		
<u>Non-current Assets</u>		
Property Plant & Equipment	1	21070 ✓
Financial Assets Goodwill		150 ✓
<u>Current Assets</u>		
Inventory	2	4280 ✓
Financial Assets		
Trade Receivable	3	640 ✓
Bank & Cash Equivalents	4	2540 ✓
Total		34880 ✓
<u>Equity & Liabilities</u>		
<u>Equity</u>		
Share Capital	8	10000 ✓
Other Equity	9	17796 ✓
<u>Non-current liabilities</u>		
Long-term borrowings		1884 ✓
<u>Current liabilities</u>		
Trade payables	6	2480 ✓
Other financial liabilities	7	80 ✓
Other current liabilities		1500 ✓
TOTAL		34880 ✓

2.5 1Step1

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21

Notes forming part of Financial Statement			₹
<u>CPPE</u>			(666)
At Ctd.		14600	
S Ctd. (6000 + 300 - 30)		6270	21070
<u>② Inventories</u>			
At Ctd.		2600	
S Ctd. (2000 - 300 - 25)		1675	4275
<u>③ Trade Receivables</u>			
At Ctd. (4000 - 160)		3840	
S Ctd.		3000	6840
<u>④ Cash & Cash Equivalents</u>			
At Ctd. (500 + 40 Cash in Hand)		540	
S Ctd.		2000	2540
<u>⑤ Prepaid</u>			
At Ctd. (1000 - 500)		500	
S Ctd. (500)		(500)	1500
<u>⑥ Trade Payables</u>			
At Ctd.		1900	
S Ctd. (2600 - 120)		480	2380
<u>⑦ Other Financial Liabilities</u>			
S Ctd. Dividend payable (800 - 20)			780

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23

	₹ (Cr.)
<u>Working Notes</u>	
① <u>Pre - Acquisition Reserves</u>	
Identifiable Net Asset Represented by	
- Share Capital	4000
- Other Equity	3000
Increase in Fair Value / Decrease in Fair Value	
- PPE (2500 - 2000)	300
- Inventory	(300)
	7000
	✓
② <u>Post - Acquisition Reserves</u>	
Closing balance of Retained Earnings	5000
+ Dividend declared (320/80%)	400
(-) Opening balance	✓ (3000)
Profit for the year	✓ 2400
(-) Depreciation on fair value increase (300 × 10%)	✓ (30)
	✓ 2370

Page 23

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24	
③ <u>Non-Controlling Interest</u>	
Opening Balance ($\frac{5000}{10} \times 20$)	1450
+ Share in profit ($2320 \times 20\%$)	✓ 474
(-) Dividend	✓ (8)
(-) Goodwill Impairment ($\frac{100}{100} \times 20\%$)	✓ (20)
	✓ 1422
	✓ 1824
④ <u>Cost of Control</u>	
Purchase Consideration	✓ 5800
NCI at Acquisition date	✓ 1450
(-) Fair Value of Identifiable Net Assets	✓ (7000)
Goodwill	✓ 250
(-) Impairment	✓ (100)
	✓ 150

4

1Step3

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25

11.5

R

1

	₹
⑤ <u>Consolidated Retained Earnings</u>	
Retained Earnings of H Ltd.	16320
+ Share in profits (2320 x 40%)	928
- Dividend	(320)
- Goodwill Impairment (100 x 20%)	(200)
- Unrealised profit on Inventory (200 x 20% x 50%)	(20)
✓	17796

17796

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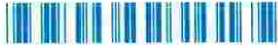
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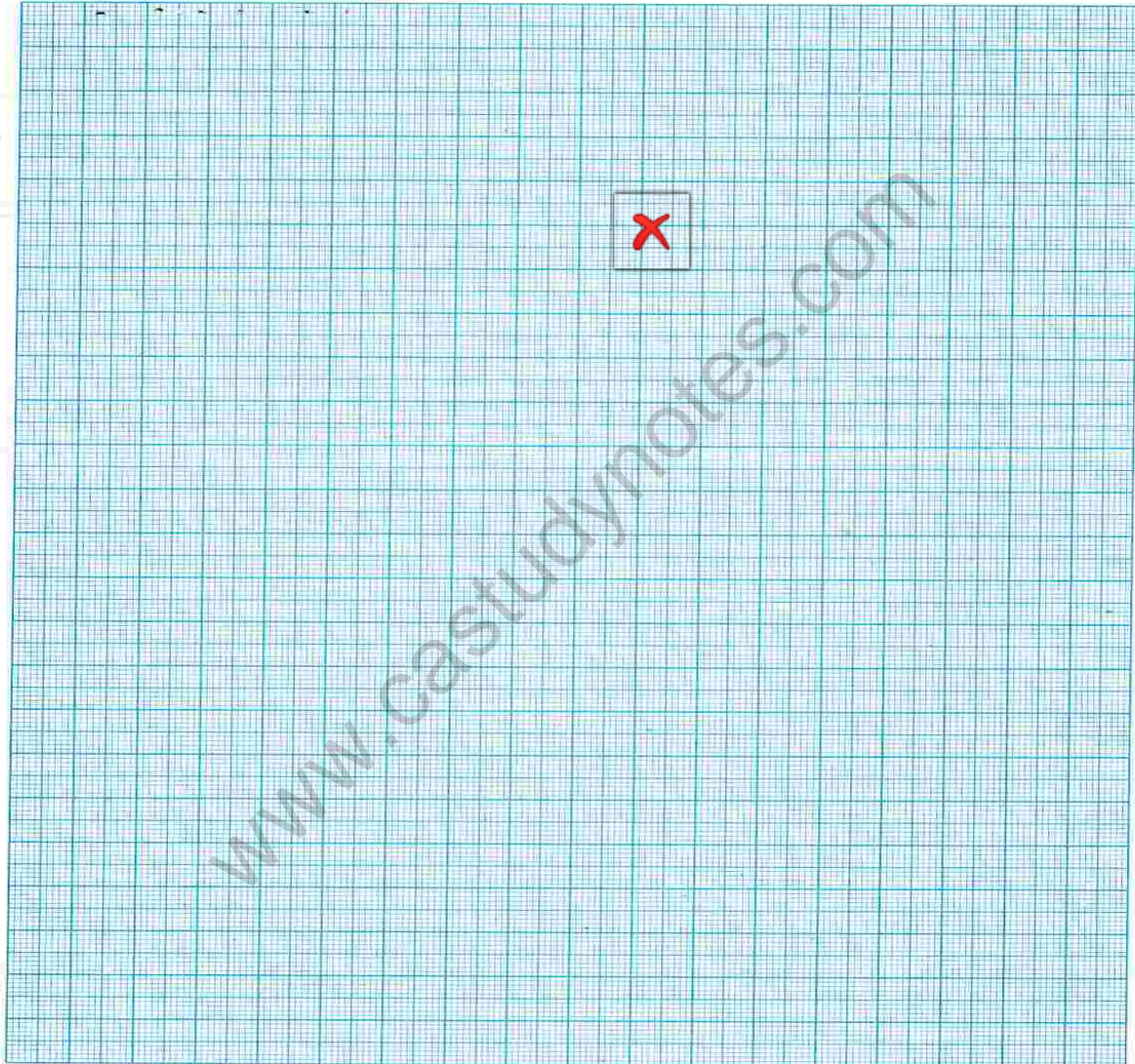


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