The Institute of Chartered Accountants of India

Code: FN1FR556008 Total Marks: 100
Subject : FINANCIAL REPORTING Marks Obtained : 80

Subject Financial Reporting

Number of Answer Books used : Main + 2 additional sheets

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556008

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NOVEMBER, 2020

21 NOV 2020

Q.No.	To be ticked (✓) by the candidate against the Questions answered	Marks Awarded (to be filled by Examiner) a	b	c	d	e	Total
1	✓						
2							
3	✓						
4	✓						
5	✓						
6	✓						
7							
8							
9							
10							
Total							

Total Marks awarded (in words)

Examiner's Signature

Use only Blue / Black Ball Point Pen to write and shade the circles.
AVOID RED PEN.
Write the marks in the boxes before shading the respective circles.

Total Marks awarded

0 1 2 3 4 5 6 7 8 9
0 1 2 3 4 5 6 7 8 9

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INSTRUCTIONS TO THE CANDIDATE

Answers are not to be written on this page

... should be written in figures and words in the allotted space at the right hand corner of ... only and nowhere else including additional answer book/s and graph paper.

...umber should be written in the box in numbers and darken the appropriate circles of the OMR ...rtion provided in the right hand corner of the cover page with **Black / Blue** ball point pen.

3.Fill particulars such as name of Examination, Group No., Paper No. and subject at the appropriate space at the left hand upper corner.

4.Remove the Bar Code sticker of the particular paper from the Attendance sheet and affix the same on the box provided in the right hand corner of the cover page.

5.Since a machine will read the Roll no., please check and ensure that Roll number written in numbers, words and circles darkened are correct. In case any candidate fills this information wrongly, Institute will not take any responsibility for rectifying the mistake.

6.The answers should be written neatly and legibly

7.The answer to each question must be commenced on a fresh page and question number prominently written at the top of each answer. Alternatively, the question number should be distinctly written in the margin.

8.The answer to each question in all parts should be fully completed in one page, or in a consecutive set of pages, before the next question is taken up.

9.Writing of Roll number in place/s other than the space provided for the purpose or writing distinguishing mark, symbols like "OM", "Sri", "Jesus", "786", etc., will tantamount to adoption of "unfair means"

10. Before submission of answer book to the invigilator after completion of the exam, take care to score out (X) blank pages, if any, that you might have left.

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03

17 Q4

Answer to Que 4(a)

* Relevant Ind AS : Ind AS 32 & 109 on Financial Instruments

* Nature of instrument -
8% convertible loan notes issued by cargo has two elements -
1) Fixed interest payable (Financial liability)
2) Convertible feature

1 4aStep1

Thus, it is a compound financial instrument & needs to be split into financial liability & equity.

Calculation of debt & equity component

3 4aStep2

	Particulars	₹
(A)	Debt component	
	· Interest (1200,000 × 8% × 3.17*)	304,320
	· Redemption (1200,000 × 0.68*)	816,000
		1120,320
(B)	Total value	1200,000
(C)	Equity component (B-A)	79680

*3.17 is PVAF (10%, 4 years) *0.68 is PVF (10%, 4 years)

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The Financial liability component is accounted as per amortised cost using EIR method.

So, interest for FY 19-20
= 1120320 × 10%
= ₹ 112032

Since, interest is already included in finance cost of ₹96000, following rectification entry is to be passed -

4aStep3

Finance cost A/c — Dr. (P&L A/c) (112032-96000)	16,032	
To 8% loan		16,032

* Presentation in Financial statements for year ended 31 March, 2020 -

Extract of Balance sheet

Non current liabilities
Financial liabilities
8% loan notes (WN1) 1153987 ~~1153987~~ ~~1118,717~~

Current liabilities
Financial liabilities
8% loan notes (WN1) 17,635

• Here, in other equity, equity component of 79680 is shown.

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4a 6

Extract of Statement of Profit or loss

Finance cost 112,032

4aStep4 1

WN 1 : 8% loan notes on 31/03/2020

Year	Opening	Interest	payment	closing
1	1120,320	112032	(96000)	1136352
2	1136352	113635	(96000)	1153987

∴ Current liability = 1153987 − 1136352
= 17635

~~Non current liability~~

4b 6

Answer to Que.4(b)

* Relevant Ind AS : Ind AS 108 'Operating Segments'.

* Provisions :

- As per Ind AS 108, when analysing revenue test, revenue of segment is 10% or more of total revenue, it is reportable segment.
- Further, external sale of such reportable segments should be 75% or more of the total external sales.
- If this is not the case, management should add such number of segments to qualify this

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06

criteria, as it thinks fit.

* Analysis of the case :

For John Limited

Segments	External sale	Total sale	Percentage of External	Percentage of Total
A	400,000	400,000	62.5%	31.25%
B	80,000	80,000	12.5%	6.25%
C	90,000	110,000	14.06%	8.59%
D	70,000	690,000	10.94%	53.91%
	640,000	1280,000		

4bStep1 3

- Thus, since total sale of Segments A & D each, exceed 10% of total sale of company, $\boxed{\text{Segments A \& D}}$ are reportable segments.

4bStep2 2

- However, total of the external sales by A&D is 62.5 + 10.94 = 73.44% which is less than 75%. Thus, management needs to add more reportable segments.
- In the given case, management expects that segment C

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1 4bStep3

is high growing business & makes significant contribution in future, it has reason to be reported as reportable segment.
Also, 75% criteria is fulfilled.

- Thus, reportable segments are $\boxed{\text{A, D \& C}}$

Answer to Que 4(c)

5 4c

* Relevant Ind AS - Ind AS 103 'Business Combinations'.

* There are certain steps to be followed in acquisition accounting as per Ind AS 103 -

1) Step 1 : Identify acquirer
Acquirer is the one who obtains control by transferring purchase consideration. In this case, P Limited transfers consideration & obtains control in S Ltd. on 31/12/2019. Also, shares issued constitute only 5% of post acquisition, thus, not reverse acquisition.
P Ltd is acquirer.

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0 4cStep1

* Step 2 : Determine purchase consideration
The assets transferred, liabilities incurred & equity issued consists of consideration.

Statement of purchase consideration

1.5 4cStep2

Particulars	₹
1) Cash	50,00,000
2) Share capital (90000 × 10)	900,000
3) Contingent consideration (At acquisition date fair value as per Ind AS 103)	200,000
4) Acquisition cost (It is transferred to P&L A/c)	–
Total purchase consideration	6100,000

* Step 3 : Fair value of previously held equity interest
In case of step acquisition (current case), Fair value of previously held equity interest is considered while computing Goodwill i.e. 1800,000

1 4cStep4

'Fair value – carrying value' is transferred to Statement of P&L as 'Gain'.
∴ Gain on previously held interest *
= 1800,000 – 800,000
= ₹10,00,000

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* Step 4 : Non controlling interest (NCI)
It can be measured either using -
a) Proportionate method or
b) Fair value method.

0.5 4cStep3

Here NCI is measured at fair value of ₹500,000.

* Step 5 : Fair value of net identifiable assets in subsidiary
Acquisition date fair value of ₹4500,000 is considered.

* Step 6 : Calculation of Goodwill or Gain on Bargain Purchase

	Particulars	₹
a)	Fair value of consideration transferred (Step 2)	6100,000
b)	Fair value of previously held equity interest (Step 3)	1800,000
c)	FV of NCI on acquisition (Step 4)	500,000
	...ir value of net identifiable assets (Step 5)	(4500,000)
	Goodwill (a+b+c-d)	3900,000

2 4cStep5

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Accounting entry for acquisition -

		Dr.	Cr.
Net identifiable assets A/c	-Dr.	4500,000	
Goodwill A/c	-Dr.	3900,000	
To Non controlling interest			500,000
To previously held equity interest			800,000
To cash			50,00,000
To Equity share capital			900,000
To contingent consideration			200,000
To Gain on equity interest			[illegible],00,000

(Being S ltd acquired)

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16 Q5

11

6 5a

2 5aStep1

1 5aStep2

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Answer to Ques 5(a)

* Relevant Ind AS - Ind AS 19 'Employee Benefits'.

* Analysis of the case -

1) Short term compensating absences -

- Diamond private limited should recognise the expense & liability for the number of leaves employees will avail.
- Thus, for privilege leave (PL), amount equivalent to 200 employees *5 days plus 800 employees * 10 days i.e. total 9000 days, expense & liability should be recorded.
- For sick leave (SL), amount equal to 200 employees * 2 days & 800 employees * 5 days i.e. 4400 days should be recorded.

2) Profit sharing plan -

Here, best estimate of the expected payout should be recorded as expense & corresponding liability i.e. for ₹4000 crores * 3.5% = $\boxed{\text{₹140 crores}}$.

3) Defined contribution plan -

- Amount which falls due within 12 months reduced by already paid is recognised as liability & expense charged to P&L A/c.

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- Thus, expense for 200 crores − 40 crores i.e. $\boxed{₹160 \text{ crores}}$ should be charged.

3 5aStep3

, case where the amount paid exceeds amount due, it will be recognised as asset (prepaid expense).

- Here, $\boxed{₹160 \text{ crores}}$ is recorded as expense & liability & no discounting to be done since within 12 months, amount is due.

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8 5b

Answer to Que 5(b)

Consolidated statement of Cash Flows
For the year ended 31 march, 2020

	Particulars	₹	₹
(A)	Cash Flow from operating activities		
	Profit before tax	35,000	
	Interest cost	2000	
	Depreciation	15,000	
		52000	
	Changes in working capital		
	Decrease in trade receivables (WN 1)	2000	
	Decrease in inventory (WN 2)	4500	
	Decrease in trade payable (WN 3)	(12000)	
		46500	
	Less : Income tax paid (WN 4)	(7000)	
		→	39500
(B)	Cash flow from Investing activities		
	Acquisition of entity B (37000-1000)		(36,000)
(C)	Cash Flow from financing activities		
	Interest paid		(2000)

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	Particulars		₹
(D)	Net increase / (decrease) in cash & cash equivalents.		1500
(E)	Cash & cash equivalents at the beginning.		2500
(F)	Cash & cash equivalents at the end		4000

6.5 5bStep1

* Working notes :

1) Trade receivables:

	closing balance	27000
(–)	Acquired	(4000)
		23000
	opening balance	25000
	Decrease	2000

1.5 5bStep2

2) Inventories :

	closing balance	15000
(–)	Acquired	(2000)
		13000
	opening balance	17500
	Decrease	4500

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3) Trade payables –

closing balance	34000
(–) acquired	16000
	18000
(–) opening	30,000
Decrease	12000

4) Income tax –

Opening payable	5500
current year	7500
(–) closing	(6000)
paid	7000

5c 2

Answer to que 5(c)

* Relevant Ind AS – Ind AS 28 'Investment in associates & joint ventures'.

* Provision :

- As per Ind AS 28, when an associate holds controlling interest in another entity, share of profit in associate might get affected due to changes in the holding of associate in that other entity.

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0.5 5cStep1

- In such a case, it should be recognised by the investor as 'share in other equity of associate' & instead of statement of Profit or loss, it should be shown under 'Other equity' by investor.

0 5cStep2

* Facts of the case :

0 5cStep3

- Associate (S) has 100% interest in T which it sold & gain of ₹1000 is recorded.
- Subsequently, share of H (investor) in S's net assets increased by 20% × 1000 ₹200.

* Conclusion :

1.5 5cStep4

- Thus, applying the above provisions to facts of the case, entity H should recognise that gain of ₹200 as 'share in other equity of associate', not in P&L A/c but directly under equity.

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17 Q6

5 6a

Answer to Que 6(a)

Books of Nest Ltd

Journal Entries (as per Ind AS 102)

Date	Particulars	Debit (₹)	Credit (₹)
01/04/17	Employee benefit expenses A/c -Dr.	10,00,000	
	To Share based payment liability		10,00,000
	(Being expense initially recognised)		
31/03/18	Employee benefit expense A/c -Dr.	240,800	
	To share based payment liability		240,800
	(Accounted for fair value change)		
31/03/19	Employee benefit expense A/c -Dr.	24,100	
	To Share based payment liability		24,100
	(Accounted for fair value change)		
~~31/03/20~~	~~Employee benefit expense A/c -Dr.~~		
	~~To share based payment liability~~		
	~~(Accounted for fair value change)~~		
31/03/20	Share based payment liability A/c -Dr.	6[illegible]00	
	To ~~cash~~ Employee benefit expense		66,400
	~~(when exercised, cash paid)~~		
	(Accounted for fair value change)		
31/03/20	Share based payment liability A/c -Dr.	11[illegible]00	
	To Cash		1198,500
	(when exercised, cash paid)		

2.5 6aStep2

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WN : Determining expenses on each date as per Ind As 102 :

	01/04/17	31/03/18	31/03/19	31/03/20
options	10,000	10,000	10000	10000
Fr value	100	132	139	141
employees	100%	94%	91%	85%
Expense	1000,000	1240,800	1264900	1198500
(-) previously recognised	–	(1000,000)	(1240800)	(1264900)
Current year	1000,000	240,800	24100	(66400)

6aStep1 2.5

6b 5

Answer to Que 6(b)

* Relevant Ind AS – Ind AS 12 'Income taxes'.

(i). In this case, subsidiary incurred a loss of ₹1200,000. As per Income tax, it is allowed to be carried forward.

- There were no previous tax liabilities against which it can be utilised & directors of Parent estimate that there will be no future taxable profits.
- Thus, if it is concluded that there are no tax opportunities, Deferred tax asset should not be created as it is mandatory exception under Ind AS12.

6bStep1 1

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- So, assuming that there will be no future investment tax opportunities, $\boxed{\text{no deferred tax asset}}$ to be created. If there is any tax opportunity, it can be created.

(ii). Borrowing by parent Ltd. shall be accounted using Ind AS 109 in the books. Thus, as per Ind AS 109, initial measurement should be at fair value which is ₹50,00,000 − ₹100,000 = ₹49,00,000.

- Further, using EIR (Effective interest) method, finance cost of ₹4900,000 × 10% = ₹490,000 will be recorded & closing balance would be ₹4900,000 + ₹490,000 = ₹5390,000.
- As per income tax, expense of 1521900 is claimable when the loan is repaid. Thus, there exists temporary difference.
-

	Accounts	Tax	Difference
Liability	5390,000	50,00,000	390,000

6bStep2 2

Thus, deductible temporary difference of 390,000 gives rise to deferred tax asset @ 20% of 390,000 = ₹78000

Hence, $\boxed{\text{Deferred tax asset} = ₹78000}$.

- Effective interest rate is correct as, it can be concluded by following shedule –

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2 6bStep3

Year	opening	Interest @10%	closing
1	4900,000	490,000	5390,000
2	5390,000	539000	5929,000
3	5929,000	592900	$\boxed{65,21,900}$

4 6c

Thus, rate of $\boxed{\text{10\% is correct}}$

Ans - Q.6 C

Answer to Que 6 (c)

(i) Obligation to form CSR committee -

* Provisions :

As per section 135 of the Companies Act 2013, every company who fulfills any of the criteria in the immediately preceeding financial year, is required to constitute CSR committee -

2 6cStep1

a) Net worth of ₹500 crores or more
b) Turnover of ₹1000 crores or more.
c) Net profit of ₹5 crores or more

* Facts of the case -

In the given case, Royal Ltd's net profit in 2019 (preceeding year) is 8.5 crore.

* Conclusion -

Thus, although Royal Ltd. does not fulfill any criteria in current year, it has fulfilled

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net profit criteria in preceeding financial year.

Thus, Company has an obligation to form $\boxed{\text{CSR Committee}}$.

(ii) Accounting of expenditure during pandemic –

* Provisions –
Activities which are incurred in ordinary course of business at concessions or discounts not constitute CSR expenditure.

2 6cStep2

* Facts :
Company carried out commercial activities at discounts in affected areas.

* Conclusion :
Thus, assuming that these activities are in the ordinary course of business, it $\boxed{\text{cannot}}$ be treated as $\boxed{\text{CSR expenditure}}$.

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3 6d

Answer to Que 6(d)

0 6dStep1

* Relevant Ind AS : Ind AS 111 'Joint arrangements'.

* Provisions :
  - As per the standard, when the parties have at control, the joint venture/operation should be accounted for in the separate financial statements using equity method. or prescribed standards.
  - Where, any person who does not have joint control but where, he is also ~~party~~ entitled to the rights in assets & obligations for liabilities, relating to joint operation, similar method of equity accounting can be followed.

1 6dStep2

1 6dStep3

* Facts :
  - M & N have joint control where C is not a party to such arrangement but has rights to assets & obligations for liablities of joint operation.

* Conclusion :

Thus, by applying the provisions to facts of the case, since C Ltd. has proportionate rights & abilities, manner of accounting to be followed by M & N Ltd & C Ltd will be the $\boxed{\text{same.}}$ & not different.

1 6dStep4

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Q3 18

23

3b 8

Answer to Que 3(b)

* Relevant Ind AS : Ind AS 36 'Impairment of Assets'.

* Calculation of Impairment loss of CGU

(₹ in crore)

	Particulars	Train	Railway Station	Railway Tracks
a)	Carrying amount	1500	2250	3300
b)	*Useful life	10	20	20
c)	weights	15000	45000	66000
d)	% of weights	11.90%	35.71%	52.39%
e)	Allocation of land	214.2	642.78	943.02
f)	Total carrying amount (a+e)	1714.2	2892.78	4243.02
g)	Recoverable amount	(1800)	(2700)	(4200)
	Impairment loss (f-g, if f>g)	–	192.78	43.02

3bStep1 3
3bStep2 1

* Allocation of Impairment loss to CGU & corporate asset

	Railway station	Railway tracks	Total
U	150	33.46	183.46
	(192.78/2892.78 × 2250)	(4302/4243.02 × 3300)	
Corporate asset (Land)	42.78	9.56	52.34
	(192.78/2892.78 × 642.78)	(43.02/4243.02 × 943.02)	
	192.78	43.02	235.8

3bStep3 2

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2 3bStep4

* Computation of impairment loss of company (if any)
(₹ in crores)

Particulars	Train	Railway Station	Railway tracks	Land	Building	Total
a) Carrying amount	1500	2250	3300	1800	600	9450
b) Impairment loss	-	(150)	(33.46)	(52.34)	-	(235.8)
c) Revised carrying amount	1500	2100	3266.54	1747.66	600	9214.2
d) Recoverable amount						9600
e) Impairment loss						—

Since, recoverable amount exceeds carrying amount, no impairment.

2 3c

Answer to Que 3(C)

* Relevant Ind AS: Ind AS 2 'Inventories'.

* Provisions :

- As per Ind AS 2, inventories are assets -

a) held for use in the production or supplies.
b) held for sale in ordinary course of business.
c) consumed as materials or supplies.

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- Inventories should be measured at lower of cost or net realisable value. (NRV)

* Facts :
Sophia Ltd's order is on hold & insolvency petition against debtor.

* Conclusion & Analysis :
- As per Ind AS 2,
a) Invester panel (WIP) &
b) Invester panel (Finished goods)
are inventories & should be measured at lower of cost & NRV.
- Since, customer has postponed the delivery & discontinuation of balance items is requested due to liquidity crunch, other customers should be looked for to sell the inventory.
3cStep1 2
If no other customer is ready to purchase, being Net realisable value equal to zero, such inventory should be written off.
- Further, with respect to debtors, petition for winding up is filed, thus, provision for ~~₹615~~ 195 lakh against debtor can be created for FY 19-20.
- Thus, totally charge to P&L will be ₹615 lakhs.

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8 3a

Answer to Que 3(a)

* Relevant Ind AS : Ind AS 116 'Leases'.
(Sale & lease back transaction)

* Accounting by Venus Ltd (seller-lessee) :

(a) Determining financing component -

1 3aStep1

	₹
Consideration paid	2800,000
(–) Fair value on date of sale	(2500,000)
Financing component	300,000

(b) Calculation of ~~ROU asse~~ lease payment

Particulars	₹
i) PV of annual payments (Given)	1494,000
ii) Financing component	300,000
iii) Lease component (i-ii)	1194,000
iv) Annual payments for -	
a) Lease (200,000 × iii/i)	159840
b) Financing component (200000 × ii/i)	40,160

2 3aStep2 Calculation of ROU asset :

Particulars	₹
i) Carrying amount	1300,000
ii) Fair value	25,00,000
iii) Lease component	11,94,000
iv) ROU asset (i × iii/ii)	620,880

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Addl. Book No. 1

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ADDL. BOOK

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Continued - Ans Q 3(a)

(d) Calculation of gain on transfer -

	Particulars	₹
i)	Fair value	2500,000
ii)	carrying amount	13,00,000
iii)	Gain	1200,000
iv)	Lease component	1194,000
v)	Gain on ~~trans~~ retained part (iv × iii/i)	573,120
vi)	Gain on transfer (iii - v)	626,880

3 3aStep3

e) Journal entry :

	Dr. (₹)	Cr (₹)
Bank A/c - Dr.	2800,000	
ROU asset A/c - Dr.	620,880	
To Liability		1494,000
To Gain on transfer		626,880
To Building		1300,000

2 3aStep4

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Code: FN1FR556008 Total Marks: 100

Subject : FINANCIAL REPORTING Marks Obtained : 80

12 Q1 2

Q.1(a) Answer to Que 1(a)

10 1a

Provisions :

- As per the standards on Financial Instruments i.e. Ind AS 109 & 32, every transaction should

0.5 1aStep1

be initially recorded at fair value.
- Financial asset is recorded when entity has contractual right to receive cash.
- Financial asset is measured at amortised cost when –

a) Business model is to collect cash flows &

b) Payments are solely principal & interest.

- In such case, income is measured using effective interest rate method (EIR).

* Analysis of case :

- Accounting treatment by accountant is not in compliance since he has not used amortised cost method & EIR method.
- Further for transactions at off market terms, difference in transaction price & fair value should be recorded as asset when other than Level I inputs are used.
- Following treatment should be followed by accountant -

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Calculation of fair value

Year	Cash Flows			DF@ 10%	Present value (₹)
	Principal	Interest @6%	Total		
1	300,000	90,000	390,000	0.9091	354549
2	300,000	72000	372000	0.8264	307421
3	300,000	54000	354000	0.7513	265960
4	300,000	36000	336000	0.6830	229488
5	300,000	18000	318000	0.6209	197446
					1354894

2.5 1aStep2

∴ loan = ₹1354894 &
1500,000 − 1354894 = ₹145106 will be treated as prepaid staff cost & amortised over 5 years as ₹29021.2 p.a.

1 1aStep3

Journal Entry

2.5 1aStep5

Date	Particulars	Dr.	Cr.
01/04/20	Staff loan A/c —Dr.	1354894	
	Prepaid Cost —Dr.	145106	
	To Bank		1500,000
	(Initial recognition)		
31/03/21	~~Inter~~ Staff loan —Dr.	135489.4	
	To Interest income		135489.4
	Bank A/c —Dr.	390,000	
	To Staff loan		390,000
	Expense (staff cost) —Dr.	29021.2	
	To prepaid expense		29021.2

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Amortised cost schedule

Year	opening	Interest	repayment	closing
1	1354894	135489	(390,000)	1100383
2	1100383	110038	(372000)	838422
3	838422	83842	(354000)	568264
4	568264	56826	(336000)	289090
5	289090	28910	(318000)	—

2.5 1aStep4

* Presentation in Ind AS Balancesheet for 31/03/2021 :
(Extract of Balancesheet)

Non current asset ₹
Financial asset
staff loan 838422

1 1aStep6

Current asset
- financial asset
  Staff loan 261961
- prepaid expense (staff cost) 116084.8
  (145106 − 29021)

Extract of statement of profit or loss

- ~~finance~~ other income 135489
- Staff cost (29021)

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21 NOV 2020

Addl. Book No. ...2...........

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ADDL. BOOK

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2 1b

Answer to Que 1(b)

For Space India Limited
For Financial year 2019-20

(i) Basic EPS :

Particulars	Details
a) Net profit attributable to equity shareholders (Given)	₹ 90,000
b) No. of equity shares outstanding	16,000
c) Basic EPS (a ÷ b)	5.625

1 1bStep1

(ii) Diluted EPS :

0 1bStep2

(a) Net profit attributable to equity shareholders (WN 1)	227,100
(b) No. of equity shares (WN 2)	71,150
(c) Diluted EPS (a ÷ b)	3.1918

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2

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* Working notes:

1) Net profit for diluted eps

= ₹ 90,000 (+) 7500 × 9 (1−0.08) (+) 10,00,000 × 10% (1−0.25)

= 90000 + 62100 + 75000

= ₹227,100

2) No. of equity shares

= 16000 + 150* + 15000# + 40000•

= 71,150

* options at full market price = 900 × $\frac{75}{90}$ = 750

∴ Bonus = 900 − 750 = 150.

\# Convertible preference shares if converted

1 1bStep3

= 7500 × 2 = 15000 shares

• converted debentures

= $\frac{₹10,00,000}{₹100}$ × 4

= 40,000 shares

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Result Overview

Awarded Marks: 80 **Max Marks:100**

NA **Not Attempted** O **Optional** M **Marked**

Q1_Compulsory (Score: 12/20)

Question No	Awarded Marks	Maximum Marks	Status
Q1	12	20	M
1a	10	12	M
1b	2	8	M

Q2_Q6 (Score: 68/80)

Question No	Awarded Marks	Maximum Marks	Status
Q2	0	20	O
2a	0	14	O
2b	0	6	O
Q3	18	20	M
3a	8	8	M
3b	8	8	M
3c	2	4	M
Q4	17	20	M
4a	6	6	M
4b	6	6	M
4c	5	8	M
Q5	16	20	M
5a	6	6	M
5b	8	8	M
5c	2	6	M
Q6	17	20	M
6a	5	5	M
6b	5	6	M