

- (b) Kiran Ltd., acquired 25% of Varun Ltd., shares for ₹ 5,00,000 on 1-6-2017. By such an acquisition Kiran Ltd., can exercise significant influence over Varun Ltd. During the financial year ending 31-3-2017 Varun Ltd., earned profit of ₹ 1,00,000 and declared a dividend of ₹ 60,000 on 25-8-2017. Varun Ltd., reported earnings of ₹ 3,50,000 for the financial year ending on 31-3-2018 and declared dividend of ₹ 80,000 on 15-7-2018.
- Calculate the carrying amount of investment in :
- Separate financial statement of Kiran Ltd. as on 31-3-2018.
 - Consolidated financial statements of Kiran Ltd. as on 31-3-2018. (Kiran Ltd., has a subsidiary company)
 - What will be the carrying amount as on 31-7-2018 in consolidated financial statements ?
- (c) List out the types of leases. Under what circumstances can a non-cancellable lease be cancelled as per relevant Ind AS. 4
- (d) Vijeta Industries has 40% share in joint venture with Sujata Industries. Vijeta Industries sold a machinery of ₹ 100 lakhs (WDV value), for ₹ 240 lakhs. Calculate how much profit Vijeta Industries should recognize in its book in case the joint venture is a
- Jointly controlled operation.
 - Jointly controlled asset.
 - Jointly controlled entity.
- (e) Explain revision in Accounting Estimates including recognition in Financial Statement as per Ind AS-8. 4