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MAY'24 ATTEMPT

Case Scenario 1 (RTP May'24)



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RTS Ltd, ("RTS" or the "Company"), is engaged in the business of manufacturing of equipments/components. The Company has a contract with the Indian Railways for a brake component which is structured such that:

- The Company's obligation is to deliver the component to the Railways' stockyard, while the delivery terms are ex-works, the Company is responsible for engaging a transporter for delivery.
- The Company manufactures the required quantity and informs Railways for carrying out the inspection.
- Railways representatives visit the Company's factory and inspect the components, and mark each component with a quality check sticker.
- Goods once inspected by Railways, are marked with a hologram sticker to earmark for delivery identification by the customer when they are delivered to the customer's location.
- The Company raises an invoice once it dispatches the goods. The management of RTS is under discussion with the auditors of the Company in respect of accounting of a critical matter as regards its accounting with respect subsequent events i.e. events after the reporting period. They have been checking as to which one of the following events after the reporting period provide evidence of conditions that existed at the end of the reporting period?
 - i. Nationalisation or privatization by government
 - ii. Out of court settlement of a legal claim
 - iii. Rights issue of equity shares
 - iv. Strike by workforce
 - v. Announcing a plan to discontinue an operation

The Company has received a grant of ₹ 8 crores from the Government for setting up a factory in a backward area. Out of this grant, the Company distributed ₹ 2 crores as dividend. The Company also received land, free of cost, from the State Government but it has not recorded this at all in the books as no money has been spent.

RTS has a subsidiary, A Ltd, which is evaluating its production process wherein normal waste is 5% of input. 5,000 MT of input were put in process resulting in wastage of 300 MT. Cost per MT of input was ₹ 1,000. The entire quantity of waste was on stock at the end of the financial year.

- i) When should RTS Ltd recognize revenue as per the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006? Would your answer be different if inspection is normally known to lead to no quality rejections?
- (a) Revenue should be recognized on dispatch of components. The assessment would not change even in case where inspection is normally known to lead to no quality rejections.
 - (b) Revenue should be recognized on completion of inspection of components. The assessment would not change even in case where inspection is normally known to lead to no quality rejections.
 - (c) Revenue should be recognized on dispatch of components. The assessment would change where inspection is normally known to lead to no quality rejections.
 - (d) Revenue should be recognized on delivery of the component to the Railways' stockyard. The assessment would change where inspection is normally known to lead to no quality rejections
- ii) In respect of A Ltd, state with reference to Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, what would be value of the inventory to be recorded in the books of accounts?
- (a) ₹ 4,700,000.
 - (b) ₹ 5,000,000.
 - (c) ₹ 4,950,000.
 - (d) ₹ 4,947,368.
- iii) Please guide regarding the accounting treatment of both the grants mentioned above in line with the requirements of Accounting Standard 12.
- (a) Distribution of dividend out of grant is correct. In the second case also not recording land in the books of accounts is correct.
 - (b) Distribution of dividend out of grant is incorrect. In the second case, not recording land in the books of accounts is correct.
 - (c) Distribution of dividend out of grant is correct. In the second case, land should be recorded in the books of accounts at a nominal value.
 - (d) Distribution of dividend out of grant is incorrect. In the second case, land should be recorded in the books of accounts at a nominal value.

General MCQs (RTP May'24)

GN 1.

Gyan Ltd. borrowed ₹ 10 crore for construction of a plant at the rate of 10% per annum (interest paid annually 1 crore). The construction was being carried on and out of the borrowings, ₹ 4 crore was temporarily placed in a fixed deposit at the rate of 6% per annum (interest earned ₹ 24 lakh). At the year end, how much cost of borrowing Gyan Limited will capitalise?

- (a) Interest paid on ₹ 10 crore i.e. ₹ 1 crore
- (b) Interest paid on ₹ 6 crore as only this amount was utilized i.e. ₹ 60 Lakh.
- (c) Interest paid less income on temporary investment i.e. ₹ 76 lakh
- (d) Nothing will be capitalized.

Answer to Case Scenario and MCQ

Q1 (i)	Q1 (ii)	Q1 (iii)	GN 1
(b)	(d)	(d)	(c)

Case Scenario 2 (May'24 MTP Series I)



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SEAS Ltd., the "Company", is in the business of tours and travels. It sells holiday packages to the customers. The Company negotiates upfront with the Airlines for specified number of seats in flight. The Company agrees to buy a specific number of tickets and pay for those tickets regardless of whether it is able to resell all of those in package.

The rate paid by the Company for each ticket purchased is negotiated and agreed in advance. The Company also assists the customers in resolving complaints with the service provided by airlines. However, each airline is responsible for fulfilling obligations associated with the ticket, including remedies to a customer for dissatisfaction with the service.

The Company bought a forward contract for three months of US\$ 1,00,000 on 1 March 2024 at 1 US\$ = INR 83.10 when exchange rate was US\$ 1 = INR 83.02. On 31 March 2024, when the Company closed its books, exchange rate was US\$ 1 = INR 83.15. On 1 April 2024, the Company decided for premature settlement of the contract due to some exceptional circumstances.

The Company is evaluating below mentioned schemes:

- i. Introduction of a formal retirement gratuity scheme by an employer in place of ad hoc ex - gratia payments to employees on retirement.
- ii. Management decided to pay pension to those employees who have retired after completing 5 years of service in the organization. Such employees will get pension of Rs. 20,000 per month. Earlier there was no such scheme of pension in the organization.

SEAS Ltd. has a subsidiary, ADI Ltd., which is in the business of construction having turnover of Rs. 200 crores. SEAS Ltd. and ADI Ltd. hold 9% and 23% respectively in an associate company, ASOC Ltd. Both SEAS Ltd. and ADI Ltd. prepare consolidated financial statements as per Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006.

- (i) What would be the basis of revenue recognition for SEAS Ltd. as per the requirements of Accounting Standards?
 - (a) Gross basis.

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- (b) Net basis.
 - (c) Depends on the accounting policy of the Company.
 - (d) Indian GAAP allows a choice to the Company to recognize revenue on gross basis or net basis.
- (ii) Please suggest accounting treatment of forward contract for the year ended 31 March 2024 as per Accounting Standard 11.
- (a) MTM (marked to market value) of contract will be recorded on 31 March 2024.
 - (b) MTM (marked to market value) of contract will be computed as at 31 March 2024 and only if there is loss, it will be recorded during the year ended 31 March 2024.
 - (c) No accounting will be done during the year ended 31 March 2024.
 - (d) Premium on contract will be amortized over the life of the contract.
- (iii) You are requested to advise the Company in respect of the accounting requirements of above schemes related to employee benefits as to which one of those schemes should be considered as a change in accounting policy during the year.
- (a) 1 - Change in accounting policy. 2 - Change in accounting policy.
 - (b) 1- Not a change in accounting policy. 2 - Change in accounting policy.
 - (c) 1 - Not a change in accounting policy. 2 - Not a change in accounting policy.
 - (d) 1- Change in accounting policy. 2 - Not a change in accounting policy.
- (iv) Please comment regarding consolidation requirements for SEAS Ltd. and ADI Ltd. using the above-mentioned options as to which one should be correct.
- (a) ADI Ltd. would using an equity method of accounting for 23% in ASOC Ltd. SEAS Ltd. would consolidate ADI Ltd. and consequently automatically equity account 23% and separately account for the balance 9% as per AS 13.
 - (b) ADI Ltd. would account for 23% in ASOC Ltd. as per AS 13. SEAS Ltd. would consolidate ADI Ltd. and consequently automatically account for 23% and separately account for the balance 9%.
 - (c) ADI Ltd. would account for 23% share in ASOC Ltd using equity method of accounting. SEAS Ltd. would consolidate ADI Ltd. and consequently, automatically account for ASOC Ltd 23% share and separately account for 9% share in ASOC Ltd. using equity method of accounting in consolidated financial statements.
 - (d) ADI Ltd. would account for 23% in ASOC Ltd. as per AS 13. SEAS Ltd. would consolidate ADI Ltd. and using equity method of accounting 23% in ASOC Ltd. and separately account for the balance 9% as per AS 13.

(i)	(ii)	(iii)	(iv)
a	d	c	C

Case Scenario 3 (May'24 MTP Series I)



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On 1st April, 2022, Shubham Limited purchased some land for Rs. 30 lakhs for the purpose of constructing a new factory. This cost of 30 lakhs included legal cost of Rs. 2 lakhs incurred for the purpose of acquisition of this land. Construction work could start on 1st May, 2022 and Shubham Limited provides you the details of the following costs incurred in relation to its construction:

	Rs.
Preparation and levelling of the land	80,000
Employment costs of the construction workers (per month)	29,000
Purchase of materials for the construction	21,24,000
Cost of relocating employees to new factory for work	60,000
Costs of inauguration ceremony on 1st January, 2023	80,000
Overhead costs incurred directly on the construction of the factory (per month)	25,000
General overhead costs allocated to construction project by the Manager is Rs. 30,000. However, as per company's normal overhead allocation policy, it should be Rs. 24,000. The auditor of the company has support documentation for the cost of Rs. 15,000 only) and raised objection for the balance amount.	

The construction of the factory was completed on 31st December 2022 and production could begin on 1st February, 2023. The overall useful life of the factory building was estimated at 40 years from the date of completion. However, it was estimated that the roof will need to be replaced 20 years after the date of completion and that the cost of replacing the roof at current prices would be 25% of the total cost of the building.

The construction of the factory was partly financed by a loan of Rs. 28 lakhs borrowed on 1st April, 2022. The loan was taken at an annual rate of interest of 9%. During the period when the loan proceeds had been fully utilized to finance the construction, Shubham Limited received investment income of Rs. 25,000 on the temporary investment of the proceeds.

You are required to assume that all of the net finance costs to be allocated to the cost of factory (not land) and interest cost to be capitalized based on nine months' period.

Based on the information given in the above scenario, answer the following multiple choice questions:

- (i) Which of the following cost (incurred directly on construction) will be capitalized to the

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cost of factory building?

- a) Rs. 2,00,000 incurred as legal cost
- b) Rs. 60,000 - costs of relocating employees
- c) Rs. 80,000 costs of inauguration ceremony
- d) Rs. 24,000 - allocated general overhead cost

(ii) What amount of employment cost of construction workers will be capitalized to the cost of factory building?

- (a) Rs. 2,90,000
- (b) Rs. 3,48,000
- (c) Rs. 2,32,000
- (d) Rs. 29,000

(iii) What is the amount of net borrowing cost capitalized to the cost of the factory?

- (a) Rs. 1,89,000
- (b) Rs. 1,68,000
- (c) Rs. 1,44,000
- (d) Rs. 1,64,000

(iv) What will be the carrying amount (i.e. value after charging depreciation) of the factory in the Balance Sheet of Shubham Limited as at 31st March, 2023?

- (a) Rs. 30,00,000
- (b) Rs. 57,78,125
- (c) Rs. 27,78,125
- (d) Rs. 58,00,000

(i)	(ii)	(iii)	(iv)
a	c	d	b

Case Scenario 4 (May'24 MTP Series I)



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Kesar Ltd., a company engaged in various business activities, has decided to initiate a share buy-back on 1st April, 2023. The company plans to repurchase 25000 equity shares of Rs. 10 each at a price of Rs. 20 per share. This buy back initiative is in compliance with the company's articles of association, and the necessary resolution has been duly passed by the company. As part of financial arrangements for the share buyback, kesar Ltd. intends to utilize its current assets, particularly the bank balance, to make the payment for the repurchased shares.

Here is a snapshot of Kesar Ltd.'s Balance Sheet as of 31 st March, 2023:

- A. Share Capital: Equity share capital (fully paid up shares of Rs. 10 each)
- B. Reserves and Surplus: Securities premium Rs. 2,50,000; Profit and loss account Rs. 1,25,000; Revenue reserve Rs. 15,00,000;
- C. Long term borrowings: 14% Debentures- Rs. 28,75,000, Unsecured Loans - Rs. 16,50,000
- D. Land and Building Rs. 19,30,000; Plant and machinery Rs. 18,00,000; Furniture and fitting Rs. 9,20,000 and Other Current Assets - Rs. 30,00,000

Authorized, issued and subscribed capital: Equity share capital (fully paid up shares of 10 each) - 12,50,000.

- (i) By using the Shares Outstanding Test the number of shares that can be bought back
 - (a) 1,25,000
 - (b) 31,250
 - (c) 25,000
 - (d) 30,000
- (ii) By using the Resources Test determine the number of shares that can be bought back:
 - a) 25,000
 - b) 31,250
 - c) 28,750
 - d) 39,062
- (iii) By using the Debt Equity Ratio Test determine the number of shares that can be bought back:

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (a) 25,000
 - (b) 31,250
 - (c) 28,750
 - (d) 39,062
- (iv) On the basis of all three tests determine Maximum number of shares that can be bought back:
- (a) 25,000
 - (b) 31,250
 - (c) 28,750
 - (d) 39,062

(i)	(ii)	(iii)	(iv)
b	d	C	c

General MCQs (May'24 MTP Series I)

1. All of the following costs are excluded while computing value of inventories except?
 - (a) Selling and Distribution costs
 - (b) Allocated fixed production overheads based on normal capacity.
 - (c) Abnormal wastage
 - (d) Storage costs (which is necessary part of the production process)
2. According to AS-18 Related Party Disclosures, which ONE of the following is not a related party of Skyline Limited?
 - (a) A shareholder of Skyline Limited owning 30% of the ordinary share capital
 - (b) An entity providing banking facilities to Skyline Limited in the normal course of business
 - (c) An associate of Skyline Limited
 - (d) Key management personnel of Skyline Limited
3. A process of reconstruction, which is carried out without liquidating the company and

forming a new one is called

- (a) Internal reconstruction.
- (b) External reconstruction.
- (c) Amalgamation in the nature of merger.
- (d) Amalgamation in the nature of purchase.

1	2	3
b	b	a

Case Scenario 5 (May'24 MTP Series II)

Mars Ltd. is a manufacturing enterprise which is starting a new manufacturing plant at X Village. It has commenced construction of the plant on April 1, 2023 and has incurred following expenses:

- It has acquired land for installing Plant for Rs. 50,00,000
- It incurred Rs. 35,00,000 for material and direct labour cost for developing the Plant.
- The Company incurred Rs. 10,00,000 for head office expenses at New Delhi which included rent, employee cost and maintenance expenditure.
- The Company borrowed Rs. 25,00,000 for construction work of Plant @12% per annum on April 1, 2023. Director finance of the Company incurred travel and meeting expenses amounting to Rs. 5,00,000 during the year for arranging this loan.
- On November 1, 2023, the construction activities of the plant were interrupted as the local people along with the activists have raised issues relating to environmental impact of plant being constructed. Due to agitation the construction activities came to standstill for 3 months.
- With the help of Government and NGOs, the agitation was over by February 28, 2024 and the work resumed. However, to balance the impact on environment, government ordered the company to install certain devices for which the Company had to incur Rs. 6,00,000 in March 2024.
- The rate of depreciation on Plant is 10%.

Based on the above information, answer the following questions.

- (i) Which of the following expenses cannot be included in the cost of plant:
 - (a) Cost of Land
 - (b) Construction material and labour cost
 - (c) Head office expenses
 - (d) Borrowing cost

- (ii) How much amount of borrowing cost can be capitalised with the plant:

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (a) Rs. 300,000
(b) Rs. 2,00,000
(c) Rs. 7,00,000
(d) Rs. 6,00,000
- (iii) The total cost of plant as on March 31, 2024 will be:
(a) Rs. 85,00,000
(b) Rs. 98,00,000
(c) Rs. 93,00,000
(d) Rs. 95,00,000
- (iv) The amount of depreciation to be charged for the year end March 31, 2024
(a) Rs. 4,30,000
(b) Rs. 9,30,000
(c) Rs. 9,80,000
(d) Nil

(i)	(ii)	(iii)	(iv)
c	b	c	d

Case Scenario 6 (May'24 MTP Series II)

Beloved Finance Ltd. is a financial enterprise which is in the business of lending loan to small businesses and earn interest on loans.

- During the year the Company has lend 50 crores and earned Rs. 1.5 crore as interest on loans.
- The Company had surplus funds during the year and invested then in Fixed Deposits with bank and earned interest on fixed deposits of Rs. 20 lacs.
- The Company also acquired a gold loan unit for Rs. 10 crore during the year and the Company provided interest free loan of Rs. 15 crore to its wholly-owned subsidiary.
- The Company paid a total income tax of Rs. 75 lacs for the year.

Based on the above information, answer the following questions.

- (i) In the Cash Flow Statement as per AS 3, the interest income of Rs. 1.5 crore earned on loans given by the Company will be disclosed as:
- (a) Cash Flow from Operating Activities
(b) Cash Flow from Investing Activities
(c) Cash Flow from Financing Activities

- (d) Non-cash Items

- (ii) In the Cash Flow Statement as per AS 3, the interest income of Rs. 20 Lacs earned fixed deposits with bank will be disclosed as:
 - (a) Cash Flow from Operating Activities
 - (b) Cash Flow from Investing Activities
 - (c) Cash Flow from Financing Activities
 - (d) Non-cash Items

- (iii) In the Cash Flow Statement as per AS 3, amount paid for acquiring gold loan unit will be disclosed as:
 - (a) Cash Flow from Operating Activities
 - (b) Cash Flow from Investing Activities
 - (c) Cash Flow from Financing Activities
 - (d) Non-cash Items

- (iv) In the Cash Flow Statement as per AS 3, total income tax of Rs. 75 lacs paid for the year will be disclosed as:
 - (a) Cash Flow from Operating Activities
 - (b) Cash Flow from Investing Activities
 - (c) Cash Flow from Financing Activities
 - (d) Non-cash Items

- (v) Is any specific disclosures required to made in relation to the interest free loan of Rs. 15 crore provided by the Company to its wholly-owned subsidiary, if yes, as per which Accounting Standard:
 - (a) Yes, disclosure is required to be made as per AS 3, Cash Flow Statements.
 - (b) Yes, disclosure is required to be made as per AS 18, Related Party Disclosures
 - (c) Yes, disclosure is required to be made as per AS 13, Accounting for Investments
 - (d) No specific disclosures are required.

(i)	(ii)	(iii)	(iv)	(v)
a	a	b	a	b

Case Scenario 7 (May'24 MTP Series II)

Kumar Ltd., a privately-held company, operates in the manufacturing industry. Founded in 2008, the company has steadily grown its operations and established a strong presence in the market. As of 31st March, 2023, the company's capital structure reflects a blend of equity and debt financing.

Capital Structure Overview:

- **Equity Share Capital:** The company has a total of Rs. 30,00,000 invested in equity shares, each valued at Rs. 10 and fully paid.
- **Reserves & Surplus:** Kumar Ltd. has accumulated reserves and surplus totaling Rs.49,00,000, comprising contributions from various sources including General Reserve (Rs. 32,50,000), Security Premium Account (Rs. 6,00,000), Profit & Loss Account (Rs. 4,30,000), and Revaluation Reserve (Rs. 6,20,000).
- **Loan Funds:** The company has acquired loan funds amounting to Rs. 42,00,000 to support its operational and growth initiatives.

Buy-Back Decision:

Considering its financial position and market conditions, Kumar Ltd. has decided to initiate a share buy-back program. The company intends to repurchase its shares at a price of Rs.30 per share.

In accordance with financial regulations and internal policies, Kumar Ltd. aims to assess the maximum number of shares it can repurchase while maintaining a prudent debt-equity ratio. By utilizing the Debt Equity Ratio Test, the company seeks to strike a balance between its equity base and debt obligations.

Based on the above information, answer the following questions.

- (i) What is the minimum equity Kumar Ltd. needs to maintain after buy-back, according to the Debt Equity Ratio Test?
 - (a) Rs. 12,95,000
 - (b) Rs. 21,00,000
 - (c) Rs. 32,50,000
 - (d) Rs. 6,00,000

- (ii) What is the maximum permitted buy-back of equity for Kumar Ltd.?
 - (a) Rs. 38,85,000
 - (b) Rs. 42,00,000
 - (c) Rs. 12,95,000
 - (d) Rs. 59,85,000

- (iii) How many shares of Kumar Ltd. can be bought back at Rs. 30 per share according to the Debt Equity Ratio Test?

- (a) 43,000
- (b) 1,29,500
- (c) 2,00,000
- (d) 78,000

(i)	(ii)	(iii)
b	a	b

General MCQs (May'24 MTP Series II)

1. Sahil Ltd agreed to sell its factory located in Assam to Kali Ltd on 4.12.2023. It entered into a sale deed (transferring all significant risks and rewards of ownership) on 1.2.2024. But the transaction was registered with the registrar on 30.5.2024. When should the sale and gain be recognized?
 - (a) Both sale and gain should be recognized as on the balance sheet date i.e. 31.3.2024.
 - (b) Both sale and gain should be recognized on 30.5.2024.
 - (c) The sale should be recognized as on balance sheet date but gain should be recognized on 30.5.2024.
 - (d) Both sale and gain should be recognized on 4.12.2023.

2. Pratham and Associates is a manufacturer of steel rods. It invests its profits by purchasing shares of listed companies in order to earn dividend income. It had purchased shares of Bharti Airtel Limited in FY 2018-19. However, it sold all the shares of Bharti Airtel Limited during the current year i.e. FY 2023-24. What amount would be disclosed in the profit and loss account for FY 2023-24?
 - (a) This transaction would not affect the profit and loss account since the primary business of the company is manufacturing, and not investment.
 - (b) The carrying amount net of expenses would be disclosed in the profit and loss account.
 - (c) The disposal proceeds net of expenses would be disclosed in the profit and loss account.

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- (d) The difference between the carrying amount and the disposal proceeds, net of expenses, would be disclosed in the profit and loss account.
3. As per Accounting Standards, difference between the Gross Investment and the present value of Minimum Lease Payments under finance lease (from the standpoint of the lessor) and Unguaranteed Residual Value accruing to the lessor is recorded as
- (a) Unearned finance income
 - (b) Guaranteed Residual Value
 - (c) Profit on lease
 - (d) Loss on lease

1	2	3
a	d	a

SEP'24 ATTEMPT

Case Scenario 8 - (RTP Sep'24)

Suman Ltd. is in the business of manufacturing electronics equipment and selling these at its various outlets. It provides installation services for the equipment sold and also provide free 1 year warranty on all the sold products.

Beach Resorts are leading resorts in the city. It purchased 5 air conditioners (AC) from Suman Ltd. for its resort. Suman Ltd. sold 5 AC to Beach resort for ₹ 45,000 each which includes installation fees of ₹ 1,000 for each AC. The Company also offers 1 year warranty for any repair etc. The Company also offered ₹ 500 per AC as trade discount. Beach resort placed order on March 15, 2024 and made payment on March 20, 2024. The ACs were delivered on March 27, 2024 and the installation was completed on April 5, 2024.

(1) How much revenue should be recognised by the Company as on March 31, 2024:

- (i) ₹ 2,25,000
- (ii) ₹ 2,17,500
- (iii) ₹ 2,00,000
- (iv) ₹ 2,30,000

(2) How much revenue should be recognised by the Company in the financial year 2024-25:

- (i) ₹ 5000
- (ii) ₹ 2,20,000
- (iii) ₹ 10,000
- (iv) ₹ 2,40,000

(3) What will be the accounting for trade discount:

- (i) The same will be recognised separately in the profit and loss.
- (ii) The trade discounts are deducted in determining the revenue.
- (iii) Trade discount will be recognised after one year, when the warranty will be over.
- (iv) The trade discount will be recognised after installation is complete.

(4) Is the Company required to do any accounting for 1 year warranty provided by it:

- (i) No accounting treatment is required till some warranty claim is actually received by the Company.
- (ii) As there exist a present obligation to provide warranty to customers for 1 year, the Company should estimate the amount that it may have to incur considering various factors including past trends and create a provision as per AS 29.
- (iii) Accounting for claims will be done on cash basis i.e. expense will be recognised when expense is made.
- (iv) As the Company is not charging separately for the warranty provided, there is no need to create any provision.

General MCQ (RTP Sep'24)

As per AS 2, Inventories include materials awaiting use in production process, what should be included in Inventories from the following:

- (a) Secondary Packing material required for transporting and forwarding the material
- (b) Spare parts, servicing equipment and standby equipment
- (c) Primary packing material which is essential to bring an item of inventory to its saleable condition, for example, bottles, cans etc., in case of food and beverages industry.
- (d) Publicity material

Answer to Case Scenario and MCQ

(1)	(2)	(3)	(4)	Gen. MCQ
(ii)	(i)	(ii)	(ii)	(c)

Case Scenario 9 (Sep'24 MTP Series I)

Super Ltd., a manufacturing company, has the following summarized Balance Sheet as of March 31, 2024:

Equity Shares of Rs. 10 each fully paid up: Rs. 17,00,000

Reserves & Surplus: Revenue Reserve: Rs. 23,50,000; Securities Premium: Rs. 2,50,000; and Profit & Loss Account: Rs. 2,00,000

Infrastructure Development Reserve: Rs. 1,50,000

Secured Loan: 9% Debentures: Rs. 38,00,000 and Unsecured Loan: Rs. 8,50,000

Property, Plant & Equipment: Rs. 58,50,000 and Current Assets: Rs. 34,50,000

Super Ltd. plans to buy back 35,000 equity shares of Rs. 10 each fully paid up on April 1, 2024, at Rs. 30 per share. The buyback is authorized by its articles, and necessary resolutions have been passed. The payment for the buyback will be made using the company's bank balance, which is part of its current assets.

Answer the following questions based on the above information:

- (a) As per The Companies Act, 2013 under Section 68 (2) the buy-back of shares in any financial year must not exceed
 - i) 20% of its total paid-up capital and free reserves
 - ii) 25% of its total paid-up capital and free reserves
 - iii) 25% of its total paid-up capital
 - iv) 20% of its total paid-up capital

- (b) How many shares can Super Ltd. buy back according to the Shares Outstanding Test?
 - (i) 35,000 shares
 - (ii) 42,500 shares
 - (iii) 37,500 shares
 - (iv) 54,375 shares

- (c) What is the maximum number of shares that can be bought back according to the Resources Test?

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- (i) 35,000 shares
 - (ii) 42,500 shares
 - (iii) 37,500 shares
 - (iv) 54,375 shares
- (d) According to the Debt Equity Ratio Test, what is the maximum number of shares that can be bought back?
- (i) 35,000 shares
 - (ii) 42,500 shares
 - (iii) 37,500 shares
 - (iv) 54,375 shares

(a)	(b)	(c)	(d)
(ii)	(ii)	(iii)	(iv)

Case Scenario 10 (Sep'24 MTP Series I)

Venus Limited received a parcel of land at no cost from the government for the purpose of developing a factory in an outlying area. The land is valued at Rs. 75 lakhs, while the nominal value is Rs. 10 lakhs. Additionally, the company received government grant of Rs. 30 lakhs, which represents 25% of the total investment needed for the factory development. Furthermore, the company received Rs. 15 lakhs with the stipulation that it be used to purchase machinery. There is no expectation from the government for the repayment of these grants.

Answer the following questions based on the above information:

- (a) The land received from Government, free of cost should be presented at:
- (i) Rs. 75 Lakhs
 - (ii) Rs. 30 Lakhs
 - (iii) Rs. 10 Lakhs
 - (iv) Rs. 45 Lakhs
- (b) As per AS 12, how the Government Grant of Rs. 30 Lakhs should be presented:
- (i) It should be recognised in the profit and loss statement as per the related cost.
 - (ii) It will be treated as capital reserve.
 - (iii) It will be treated as deferred income.
 - (iv) It will not be recognised in the financial statements.
- (c) As per AS 12, how the Government Grant of Rs. 15 Lakhs with a condition to purchase machinery may be presented as:
- (i) Capital Reserve

- (ii) Shareholders Fund
 - (iii) Deferred Income
 - (iv) Income in statement of profit and loss as received.
- (d) Which of the above grants are required to be recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset:
- (i) Land received as Grant
 - (ii) Government Grant of Rs. 30 Lakhs
 - (iii) Government Grant of Rs. 15 Lakhs with a condition to purchase machinery
 - (iv) None of the above

(a)	(b)	(c)	(d)
(iii)	(ii)	(iii)	(iii)

Case Scenario 11 (Sep'24 MTP Series I)

Axis limited is a manufacturing company. It purchased a machinery costing Rs. 10 Lakhs in April 2023. It paid Rs. 4 lakhs upfront and paid the remaining Rs. 6,00,000 as deferred payment by paying instalment of Rs. 1,05,000 for the next 6 months. During the year, the Company sold a land which was classified as its 'property, plant and equipment' for Rs. 25,00,000 and paid Rs. 1,00,000 as income tax as long term capital gain on such sale. During the year, the Company also received income tax refund along with interest.

- (a) As per the requirements of AS 3, 'Cash Flow Statements', how the amount for purchase of machinery should be presented:
- (i) Rs. 10 lakhs as 'Cash flows from Investing Activities' and Rs. 30,000 will simply be booked in profit and loss with no presentation if Cash Flow Statement.
 - (ii) Rs. 10.30 lakhs as 'Cash flows from Investing Activities' as entire amount is spend on purchase of machinery.
 - (iii) Rs. 10 lakhs as 'Cash flows from Investing Activities' and Rs. 30,000 as 'Cash flows from Financing Activities'.
 - (iv) Rs. 10.30 lakhs as 'Cash flows from Financing Activities' as the machinery has been purchased on finance.
- (b) At what amount, the machinery should be recognised in the financial statements:
- (i) Rs. 400,000
 - (ii) Rs. 10,30,000

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (iii) Rs. 600,000
(iv) Rs. 10,00,000
- (c) How should the income tax paid on sale of land should be disclosed in the Cash Flows Statement:
- (i) Cash flows from Operating Activities
 - (ii) Cash flows from Investing Activities
 - (iii) Cash flows from Financing Activities
 - (iv) No disclosure in Cash Flow Statement
- (d) How should the interest on income tax refunds should be disclosed in the Cash Flows Statement:
- (i) Cash flows from Operating Activities
 - (ii) Cash flows from Investing Activities
 - (iii) Cash flows from Financing Activities
 - (iv) No disclosure in Cash Flow Statement

(a)	(b)	(c)	(d)
(iii)	(iv)	(ii)	(ii)

General MCQs (Sep'24 MTP Series I)

- 1) Gyan Ltd. borrowed Rs. 10 crore for construction of a plant at the rate of 10% per annum (interest paid annually Rs. 1 crore). The construction was being carried on and out of the borrowings, Rs. 4 crore was temporarily placed in a fixed deposit at the rate of 6% per annum (interest earned Rs. 24 lakh). At the year end, how much cost of borrowing Gyan Limited will capitalise?
- a) Interest paid on Rs. 10 crore i.e. Rs. 1 crore
 - b) Interest paid on Rs. 6 crore as only this amount was utilized i.e. Rs. 60 Lakh.
 - c) Interest paid less income on temporary investment i.e. Rs. 76 lakh
 - d) Nothing will be capitalised.
- 2) Cost of current investment acquired was Rs. 1,00,000 but the fair value was Rs. 80,000. The Investment was recorded at Rs. 80,000. Now the fair value of Investment is Rs

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

1,20,000. At what value should it be recorded and how much gain will be credited to profit and loss account.

- a) No change is required and it will continue at Rs. 80,000
 - b) Current investment will be recorded at Rs. 1,00,000 and gain of Rs. 20,000 will be credited to profit and loss account.
 - c) Current investment will be recorded at Rs. 1,20,000 and gain of Rs. 40,000 will be credited to profit and loss account.
 - d) Current investment will be recorded at Rs. 1,20,000 but no gain will be credited to profit and loss account.
- 3) In determining the cost of inventories, it is appropriate to exclude certain costs and recognise them as expenses in the period in which they are incurred. Which of the following is not an examples of such costs:
- a) Abnormal amounts of wasted materials, labour, or other production costs;
 - b) Storage costs, unless the production process requires such storage;
 - c) Raw Material cost
 - d) Selling and distribution costs.

1	2	3
c	b	c

Case Scenario 12 (Sep'24 MTP Series II)

Anshul manufacturers purchased 20,000 Kg. of raw material at Rs. 170 per Kg. Direct transit cost incurred Rs. 5,00,000 and normal transit loss is 3%. Anshul manufacturers actually received 19,000 kg of raw material. During the year it consumed 17,600 kg of raw material.

Further information:

- (i) The purchase price includes Rs. 15 per kg as GST in respect of which full credit is allowed and will be availed by Anshul manufacturers.
- (ii) Assume that there is no opening stock.

Answer the following questions based on above:

- a. What will be the cost of material:
 - (i) Rs. 36,00,000
 - (ii) Rs. 34,00,000
 - (iii) Rs. 39,00,000
 - (iv) Rs. 31,00,000

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- b. what will be the value of the closing stock:
- (i) Rs. 1,70,000
 - (ii) Rs. 1,85,500
 - (iii) Rs. 2,38,000
 - (iv) Rs. 2,59,700
- c. What will be the cost per Kg of raw material:
- (i) Rs. 180
 - (ii) Rs. 183.6
 - (iii) Rs. 185.5
 - (iv) Rs. 189.4
- d. How much amount as abnormal loss will be debited in P&L:
- (i) Rs. 72,000 approx
 - (ii) Rs. 73,440 approx
 - (iii) Rs. 74,200 approx
 - (iv) Rs. 75,760 approx

(a)	(b)	(c)	(d)
(i)	(iv)	(iii)	(ii)

Case Scenario 13 (Sep'24 MTP Series II)

Aazad Ltd. has the following particulars:

Particulars	Rs. (lacs)
10% Preference Share Capital (Rs. 10 each)	2,500
Equity Share Capital of Rs. 10 each	8,000
Capital Redemption Reserve	1,000
Securities Premium	800
General Reserve	6,000
Profit & Loss A/c	300
Cash	1,650
Investments (Market Value Rs. 1,500 lacs)	3,000

The company decides to redeem all its preference shares at a premium of 10% and buys back 25% of equity shares @ Rs. 15 per share. Investments amounting to Market Value of Rs. 1,000 lakhs sold at Rs. 3,000 lakhs and raises a bank loan of Rs. 2,000 lakhs.

Answer the following questions based on above:

- (a) The amount of Profit/Loss on Sale of Investment is:
- (i) Rs. 1,500 lakhs Profit
 - (ii) Rs. 1,000 lakhs Profit
 - (iii) Rs. 2,000 lakhs Loss
 - (iv) Rs. 1,000 lakhs Loss

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (b) Securities Premium available for Buyback after redemption of Preference Shares
- (i) Rs. 550 lakhs
 - (ii) Rs. 800 lakhs
 - (iii) Can't utilize securities premium for buyback
 - (iv) Rs. 350 lakhs
- (c) Total amount to be transferred to Capital Redemption Reserve:
- (i) Rs. 2,000 lakhs
 - (ii) Rs. 4,500 lakhs
 - (iii) Rs. 2,500 lakhs
 - (iv) Rs. 1,750 lakhs
- (d) Cash balance after buyback
- (i) Rs. 1,150 lakhs
 - (ii) Rs. 2,200 lakhs
 - (iii) Rs. 3,250 lakhs
 - (iv) Rs. 900 lakhs

(a)	(b)	(c)	(d)
(ii)	(i)	(iii)	(iv)

Case Scenario 14 (Sep'24 MTP Series II)

On April 1, 2022, Hello Limited approached a software company for implementation of SAP ERP at its organisation. The cost of implementation of SAP ERP is Rs. 25,00,000 and the time required is 15 months. The company was also required to pay Rs. 100,000 annually after implementation for maintenance and normal updation of ERP. The implementation work started in June, 2022 and could not be finished in 15 months. The ERP was implemented on May 2024. Due to delay in implementation the vendor refunded Rs. 2,00,000. The Company recognised the intangible asset 'SAP ERP' on September 2023 (15 months from June 2022). After two years, the Company has got the SAP ERP more upgraded with latest version and additional features and functions which also increased its speed and usage to Hello Limited for Rs. 7,00,000.

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (a) On which date the Intangible asset should be recognised:
- (i) April 2022 (When it was decided that SAP ERP is to be implemented)
 - (ii) June 2022 (When the implementation work started)
 - (iii) September 2023 (When the implementation work should have completed as per agreed terms)
 - (iv) May 2024 (When the SAP actually got implemented)
- (b) At what amount the SAP ERP should be initially recognised as 'intangible asset':
- (i) Rs. 25,00,000
 - (ii) Rs. 26,00,000
 - (iii) Rs. 23,00,000
 - (iv) Rs. 32,00,000
- (c) How should the annual maintenance and updation expenses should be accounted for:
- (i) Should be capitalised with 'Intangible Asset'
 - (ii) Should be recognised as a separate 'Intangible Asset'
 - (iii) Should be recognised as expense in Profit and Loss annually.
 - (iv) No accounting is required
- (d) During the implementation period, how the expenditure incurred will be accounted for:
- (i) It will be expensed in profit and loss as and when incurred
 - (ii) It will be recognised as an asset 'Intangible asset under development'
 - (iii) It will only be disclosed in notes to accounts and will be recognised when complete
 - (iv) It will be recognised as an item of Property, Plant and Equipment

(a)	(b)	(c)	(d)
(iv)	(iii)	(iii)	(ii)

General MCQs (Sep'24 MTP Series II)

- 1) Vijay Ltd. borrowed Rs. 30 lakh at interest rate of 5% per annum and purchased plant and machinery for Rs. 60 lakh (using borrowed funds) and started production. It took 1 year time for Vijay Ltd. to create optimum market for the goods manufactured and

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

generate revenue. How much borrowing cost can be capitalised with cost of plant and machinery:

- (a) Rs. 1.5 lakh
 - (b) Rs. 3 Lakh
 - (c) Nil
 - (d) Rs. 5 Lakh
- 2) The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects should be assigned using following cost formula
- (a) By specific identification of their individual costs
 - (b) First-in, First-out (FIFO) Method
 - (c) Weighted average cost formula
 - (d) The formula used should reflect the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.
- 3) Securities held as stock-in-trade held by an entity are:
- (a) Investments
 - (b) Not Investments
 - (c) May or may not be Investments
 - (d) Not an asset for entity

1	2	3
(c)	(a)	(b)

Case Scenario 15 (Sep'24 Exam)

Mr. Vikram took a loan of Rs. 6,00,000 carrying interest @ 10% p.a. on 1st August, 2023 to purchase raw material. He purchased 4000 units of raw material @ 125 per unit. Replacement cost of raw material as on 31 March, 2024 is 100 per unit. Labour charges and variable overheads incurred are Rs. 1,00,000 to produce 1000 units of finished goods.

1000 units of Finished goods are produced with raw material (for every unit of finished goods produced, 2 units of raw material are required). Net realizable value of finished good is Rs. 300 per unit. All the finished goods produced are lying in stock as on 31 March, 2024. There is no opening stock of raw material and finished goods.

Mr. Vikram used 1500 units of raw material to construct an Asset (Qualifying Asset). Labour and other overhead charges incurred on construction of asset are Rs. 90,000. Mr. Vikram also paid Rs.15,000 to install the asset at Factory premises. Mr. Vikram used

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

Balance of loan proceeds of Rs. 1,00,000 to invest in Equity Shares of P. Ltd. He purchased 9,000 Equity shares (Face Value Rs. 10 each) for Rs. 1,00,000 on 25th March, 2024. The P. Ltd declared and paid dividend @ 20% on 30th March for the year 2023-24.

Based on the information given in above Case Scenario, answer the following Questions:

1. What would be the value of closing stock of Raw Material X and Finished Goods as on 31st March 2024?
 - (A) Closing Stock of Raw Material X Rs. 50,000 and closing stock of Finished Goods Rs. 3,50,000
 - (B) Closing Stock of Raw Material X Rs. 50,000 and closing stock of Finished Goods Rs. 3,00,000
 - (C) Closing Stock of Raw Material X Rs. 62,500 and closing stock of Finished Goods Rs. 3,50,000
 - (D) Closing Stock of Raw Material X Rs. 62,500 and closing stock of Finished Goods Rs. 3,00,000

2. Cost of Self Constructed Asset as per AS 10 will be ?
 - (A) Rs. 2,92,500
 - (B) Rs. 2,77,500
 - (C) Rs. 3,05,000
 - (D) Rs. 2,90,000

3. As per AS 16 what will be the amount of interest to be capitalized and amount of interest to be charged to Profit & Loss A/c ?
 - (A) Rs. 12,500 interest to be capitalised and Profit & Loss A/c. Rs. 27,500 interest to be charged to Profit & Loss A/c
 - (B) Rs. 12,500 interest to be capitalised and Rs. 20,833 interest to be charged to Profit & Loss A/c.
 - (C) Rs. 19,167 interest to be capitalised and Rs. 20,833 interest to be charged to Profit & Loss A/c.
 - (D) Whole of Rs.40,000 interest to be charged to Profit & Loss A/c.

4. What is the carrying amount of investment as on 31st March, 2024 as per AS 13 and suggest the treatment of dividend received from P. Ltd.?
 - (A) Carrying amount of Investment as on 31st March, 2024 is Rs. 72,000 and the dividend is deducted from the nominal value of investment.
 - (B) Carrying amount of Investment as on 31st March, 2024 is Rs.90,000 and the dividend is credited to Profit & Loss A/c.
 - (C) Carrying amount of Investment as on 31st March, 2024 isRs. 1,00,000 and the dividend is credited to Profit & Loss A/c.
 - (D) Carrying amount of Investment as on 31st March, 2024 is 82,000 and the dividend is deducted from the cost of investment.

(1)	(2)	(3)	(4)
B	C	A	D

Case Scenario 16 (Sep'24 Exam)

Kay Ltd. sold goods of Rs. 22,00,000 to Mr. Ravi Kumar on 1st February, 2024 but at the request of the buyer, these goods were delivered on 10th April 2024.

Kay Ltd. also sold Rs. 2,00,000 goods on approval basis on 1st January, 2024 to Sheetal Enterprises. The period of approvals 3 months after which they were considered sold. Buyer sent disapproval for 25% of goods and approval for 50% of goods till 31 March, 2024.

Mr. Ravi Kumar has commenced legal action against Kay Ltd. for supply of faulty goods to claim damages. The lawyers of Kay Ltd. have advised that it is not remote yet that resources may be required to settle the claim. Legal cost to be incurred irrespective of the outcome of the case is Rs. 45,000. Settlement amount if the claim is required to be paid Rs. 5,00,000,

Sheetal Enterprises, a trade receivable of Kay Ltd. suffered a heavy loss due to an earthquake that occurred on 30th March, 2024. The loss was not covered by any insurance policy. In April, 2024, Sheetal Enterprises became bankrupt. The Balance due from Sheetal Enterprises as on 31 March, 2024 is Rs. 75,000.

Kay Ltd. makes provision for doubtful debts @ 5%.

Based on the information given in above Case Scenario, answer the following Questions:

1. What is the amount to be recognized as Revenue as per AS 9 in the books of Kay Ltd. as on 31 March, 2024?

(A) Rs. 23,50,000
 (B) Rs. 1,50,000
 (C) Rs. 23,00,000
 (D) Rs. 1,00,000
2. What will be the treatment of legal cost and claim for legal action commenced by Mr. Ravi Kumar in the Books of Kay Ltd. as on 31 March, 2024 as per AS 29?

(A) Create a Provision for Rs. 5,45,000
 (B) Create a Provision for Rs. 5,00,000
 (C) Create a Provision for Rs. 45,000 and make a disclosure of contingent liability of Rs. 5,00,000
 (D) Make a disclosure of contingent liability of Rs. 5,45,000
3. What is the treatment of insolvency of Sheetal Enterprises in the Books of Kay Ltd. as on 31st March, 2024 as per AS 4?

(A) An Adjusting Event, full provision of Rs. 75,000 should be made in the Final Accounts for the year ended 31 March, 2024.
 (B) An Adjusting Event, provision of Rs. 3,750 should be made in the Final Accounts for the year ended 31 March, 2024.

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (C) A Non-adjusting event, no provision is required to be made as Sheetal Enterprises became bankrupt in April, 2024.
- (D) A Non-adjusting event, only disclosure is required in the Final Accounts for the year ended 31st March, 2024.

(1)	(2)	(3)
A	C	A

Case Scenario 17 (Sep'24 Exam)

Jay Ltd. submits the following data extracted from the Final Accounts as on 31 March, 2023:

Equity Share Capital Equity shares of Rs. 10 each	50,000
Profit & Loss (Dr. balance)	(50,000)
9% Debentures	2,00,000
Loan from Bank	3,00,000
Advance given to suppliers of goods	45,000
Provision for tax	14,000
Plant & Machinery	4,50,000
Furniture & Fixtures	85,000
Investment in Star Ltd.	
10,000 equity shares of 10 each	1,25,000
Sundry Debtors	70,000
Cash & Bank Balance	65,500

Additional information given by Jay Ltd.:

On 31 March, 2023 Jay Ltd. decided to reconstruct the company for which necessary resolution was passed. Accordingly, it was decided that:

- (a) 9% Debentures to be settled in full by issuing them 15,000 Equity shares of 10 each.
- (b) Equity shareholders will give up 40% of their capital in exchange for allotment of new 11% Debentures of Rs. 1,00,000.
- (c) Balance of Profit & Loss to be written off.
- (d) Equity shares issued for Rs. 1,00,000.

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

In addition to above, following information was also presented by Jay Ltd. on 1st April, 2023:

- (a) Interest is received on advances given to suppliers of goods Rs. 3,000.
- (b) Taxation liability is settled at Rs. 14,000.
- (c) A debtor of Rs. 40,000 is insolvent, only 40% of his dues are recovered from his estate.
- (d) Dividend is received on Investment in Star Ltd. Rs. 1 per equity share invested.
- (e) Part of Plant and Machinery is sold at a loss of Rs. 3,000 (book value Rs. 15,000)

Based on the information given in above Case Scenario, answer the following Questions:

1. The amount of Cash Flow from operating activity is:
 - (A) Rs. 2,000
 - (B) Rs. 5,000
 - (C) Rs. 12,000
 - (D) Rs. 15,000

2. The amount of Cash Flow from investing Activity is
 - (A) Rs. 28,000
 - (B) Rs. 25,000
 - (C) Rs. 15,000
 - (D) Rs. 22,000

3. What is the amount of closing Cash and Cash equivalents as on 1 April, 2023 ?
 - (A) Rs.1,92,500
 - (B) Rs. 92,500
 - (C) Rs. 1,27,000
 - (D) Rs. 1,98,500

4. The Balance of Equity Share Capital after internal reconstruction is :
 - (A) Rs. 6,50,000
 - (B) Rs. 4,50,000
 - (C) Rs. 5,50,000
 - (D) Rs. 7,50,000

(1)	(2)	(3)	(4)
B	D	A	C

General MCQs (Sep'24 Exam)

1. P Ltd. has 60% voting right in Q Ltd. Q Ltd. has 20% voting right in R Ltd. Also, P Ltd. directly enjoys voting right of 14% in R Ltd. R Ltd. is a Listed Company and regularly supplies goods to P Ltd. The Management of R Ltd. has not disclosed its relationship with P Ltd. While preparing Financial Statements of P Ltd., which entities would you disclose as related parties with reference to AS-18?
(A) Q Ltd.
(B) R Ltd.
(C) Q Ltd. and R Ltd.
(D) Neither of Q Ltd. or R Ltd.

2. A Machinery was given on 3 years lease by a dealer of the machinery for equal annual lease rentals to yield 20% profit margin on cost of the machinery, which is Rs.3,00,000. Economic life of the machinery is 5 years, and estimated output from the machinery in 5 years is as follows:
Year I 50,000 units
Year II 60,000 units
Year III 40,000 units
Year IV 65,000 units
Year V 85,000 units. Compute Annual Lease Rent.
(A) Rs. 30,000
(B) Rs. 60,000
(C) Rs. 50,000
(D) Rs. 36,000

3. A Ltd. had 1,50,000 shares of common stock outstanding on 1 April, 2023. Additional 50,000 shares were issued on 1 November, 2023 and 32,000 shares were bought back on 1 February, 2024. Calculate the weighted average number of shares outstanding at the year ended on 31 March, 2024 is:
(A) 1,34,500 shares
(B) 1,65,500 shares
(C) 1,76,167 shares
(D) 1,23,833 shares

4. "Fixed Asset held for sale" will be classified in the Balance Sheet as per Schedule III of the Companies Act as:
(A) Deferred Tax Assets
(B) Current Asset
(C) Non-Current Asset
(D) Long term Investments

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

(1)	(2)	(3)	(4)
C	B	B	B

JAN'25 ATTEMPT

Case Scenario 18 - (RTP Jan'25)

Surya Ltd. has a two fixed asset, FA1 is being carried in the balance sheet for Rs. 600 lakhs and FA 2 is being carried at Rs. 300 lakhs

As at 31st March 2024, the value in use for FA 1 is Rs. 500 lakhs and the net selling price is Rs. 550 lakhs. The Company did upward revaluation last year for Rs. 20 lakhs for FA 1.

As at 31st March 2024, the value in use for FA 2 is Rs. 350 lakhs and the net selling price is Rs. 320 lakhs.

(a) How much is the total Impairment loss for current year for FA 1:

- (i) Rs. 100 Lakhs
- (ii) Rs. 50 Lakhs
- (iii) Rs. 30 lakhs
- (iv) Nil

(b) How much impairment loss will be charged to profit and loss for current year for FA1:

- (i) Rs. 100 Lakhs
- (ii) Rs. 50 Lakhs
- (iii) Rs. 30 lakhs
- (iv) Nil

(c) How much is the total Impairment loss for current year for FA 2:

- (i) Rs. 50 Lakhs
- (ii) Rs. 30 Lakhs
- (iii) Rs. 20 lakhs
- (iv) Nil

(d) What will be the carrying value on 1st April 2024 for FA 1:

- (i) Rs. 550 Lakhs
- (ii) Rs. 530 Lakhs
- (iii) Rs. 520 lakhs
- (iv) Rs. 500 lakhs

General MCQs (Jan'25)

The debit or credit balance of "Foreign Currency Monetary Item Translation Difference Account"

- (a) Is shown as "Miscellaneous Expenditure" in the Balance Sheet
- (b) Is shown under "Reserves and Surplus" as a separate line item
- (c) Is shown as "Other Non-current" in the Balance Sheet
- (d) Is shown as "Current Assets" in the Balance Sheet

Answer to Case Scenario and MCQ

(a)	(b)	(c)	(d)	GN
(ii)	(iii)	(iv)	(i)	(b)

Case Scenario 19 - (MTP Jan'25 Series I)

Fly Ltd. made a sale of INR 7,00,000 to Wings International in May 2023 and recognised Trade Receivables which was initially recorded at the prevailing exchange rate on the date of sales, transaction recorded at US\$ 1= Rs. 79.4. The Company also took a loan from U.S Company for Rs. 10,00,000 in December 2023 which was initially recorded at the prevailing exchange rate on the date of transaction, transaction recorded at US\$ 1= Rs. 81.1.

On 31st March 2024, exchange rate was US\$ 1 = Rs. 83.3

- a. What will be the closing balance of Trade Receivables on 31st March 2024:
 - (i) Rs. 700,000
 - (ii) Rs. 7,14,978 approx
 - (iii) Rs. 7,34,383 approx
 - (iv) Rs. 7,50,000 approx

- b. How much is the reporting difference (gain or loss) in case of Trade Receivable:
 - (i) Gain of Rs. 34,383 approx
 - (ii) Loss of Rs. 34,383 approx
 - (iii) Gain of Rs. 19,395 approx
 - (iv) Loss of Rs. 19,395 approx

- c. What will be the closing balance of Loan as on 31st March 2024:
 - (i) Rs. 10,00,000
 - (ii) Rs. 10,27,127 approx
 - (iii) Rs. 9,79,002 approx
 - (iv) Rs. 10,79,002 approx

- d. How much is the reporting difference (gain or loss) in case of Loan:
 - (i) Gain of Rs. 48,087 approx
 - (ii) Loss of Rs. 48,087 approx
 - (iii) Gain of Rs. 27,127 approx
 - (iv) Loss of Rs. 27,127 approx

(a)	(b)	(c)	(d)
(iii)	(i)	(ii)	(iii)

Case Scenario 20 - (MTP Jan'25 Series I)

X Ltd. purchased 3,000 shares of Amazing Ltd. in December 2023 @ Rs. 100 each and paid brokerage @ 1%. In May 2024, Amazing Ltd. issued bonus shares at one for every three shares held by shareholders.

X Ltd. sold 1000 shares in September 2024 at Rs. 110 each. After issue of bonus, shares were quoted at Rs. 95. In December 2024, the shares were quoted at Rs. 70.

- a. What would be the carrying cost of investments in Amazing Ltd. after sale of shares as per AS 13:
- (i) Rs. 3,03,000
 - (ii) Rs. 2,27,250
 - (iii) Rs. 3,00,000
 - (iv) Rs. 3,30,000
- b. What is the cost of bonus shares:
- (i) Rs. 1,00,000
 - (ii) Rs. 1,10,000
 - (iii) Nil
 - (iv) Rs. 1,01,000
- c. What is the profit on sale of Bonus Shares:
- (i) Rs. 100,000
 - (ii) Rs. 75,750
 - (iii) Rs. 34,250
 - (iv) Rs. 1,01,000
- d. What would be the carrying cost of investments in Amazing Ltd. in quarter ending in December 2024 as per AS 13:
- (i) Rs. 2,10,000
 - (ii) Rs. 2,27,250
 - (iii) Rs. 2,20,000
 - (iv) Rs. 3,00,000

(a)	(b)	(c)	(d)
(ii)	(iii)	(iii)	(i)

Case Scenario 21 - (MTP Jan'25 Series I)

Sun Limited has acquired 40% share in Moon Ltd. for Rs. 500,000 on 01.07.2023. Moon Ltd. is holding 40% stake in Star Limited. Now, sun limited can exercise significant influence on Moon Limited. Moon limited declared dividend of Rs. 80,000 for the Financial Year 2022-23 on 15.09.2023. For the year 2023-24, Moon Ltd. earned profit of Rs. 4,00,000 and declared dividend for Rs. 90,000 on 15.09.2024.

- a. With respect to relationship between Companies, it can be said that:
 - (i) Star Ltd. is associate of Sun Ltd.
 - (ii) Moon Ltd. and Star Ltd. both are associates of Sun Ltd.
 - (iii) Moon Ltd. is an associate of Sun Ltd.
 - (iv) Sun Ltd. is Parent of both Moon Ltd. and Star Ltd.

- b. What will be the carrying amount of investment in Separate Financial Statements of Sun Limited as on 31.03.2024?
 - (i) Rs. 5,00,000
 - (ii) Rs. 5,80,000
 - (iii) Rs. 4,68,000
 - (iv) Rs. 5,32,000

- c. What will be the carrying amount of investment in Consolidated Financial Statements of Sun Limited as on 31.03.2024?
 - (i) Rs. 9,00,000
 - (ii) Rs. 5,88,000
 - (iii) Rs. 4,52,000
 - (iv) Rs. 6,20,000

- d. As per AS 23, the existence of significant influence by an investor is usually evidenced in one or more of the following ways:
 - (a) participation in policy making processes
 - (b) interchange of managerial personnel
 - (c) right to receive dividend
 - (d) provision of essential technical information
 - (i) All the statements are correct
 - (ii) Statements (a), (b) and (c) are correct
 - (iii) Statements (b), (c) and (d) are correct
 - (iv) Statements (a), (b) and (d) are correct

(a)	(b)	(c)	(d)
(iii)	(iii)	(ii)	(iv)

General MCQs (Jan'25 MTP Series I)

1. Cost of current investment acquired was Rs. 1000 but the fair value was Rs. 800. The Investment was recorded at Rs. 800. Now the fair value of Investment is Rs 1200. At what value should it be recorded and how much gain will be credited to profit and loss account.
 - (i) No change is required and it will continue at Rs. 800
 - (ii) Current investment will be recorded at Rs. 1000 and gain of Rs. 200 will be credited to profit and loss account.
 - (iii) Current investment will be recorded at Rs. 1200 and gain of Rs. 400 will be credited to profit and loss account.
 - (iv) Current investment will be recorded at Rs. 1200 but no gain will be credited to profit and loss account.

2. As per AS 20 an enterprise should present/disclose the following:
 - (a) the amounts used as the numerators in calculating basic and diluted earnings per share, and a reconciliation of those amounts to the net profit or loss for the period.
 - (b) the weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other.
 - (c) basic and diluted earnings per share, even if the amounts disclosed are negative (a loss per share).
 - (d) the nominal value of shares along with the earnings per share figures.
 - (i) All the statements are correct
 - (ii) Statements (a), (b) and (c) are correct
 - (iii) Statements (b), (c) and (d) are correct
 - (iv) Statements (a), (b) and (c) are correct

3. Accounting Standard 10, Property, Plant and Equipment is applicable to:
 - (i) Biological Assets (other than Bearer Plants) related to agricultural activity
 - (ii) Wasting Assets including Mineral rights, Expenditure on the exploration for and extraction of minerals, oil, natural gas and similar non regenerative resources
 - (iii) Inventories
 - (iv) Bearer Plant (except produce on Bearer Plants)

(1)	(2)	(3)
(ii)	(ii)	(iv)

Case Scenario 22 - (MTP Jan'25 Series II)

Excellence Ltd. is a Real Estate Company which constructs residential and commercial projects for selling. The Company has commenced a new project and the expenses incurred are as follows:

- The cost of land acquired for Project is Rs. 10 crore
- Cost of construction incurred is Rs. 25 crores.
- The Company also incurred cost of Rs. 10 lacs for various administrative meetings in relation to planning of the building.
- The construction of building completed and at the end of the year 1, the net realisable value of the building was Rs. 40 crore.
- At the beginning of the next year (year 2), the Company decided to use the building as its corporate office.
- The Company further incurred Rs. 50 lacs for making necessary changes in the structure for using it as corporate office in accordance with government norms for commercial spaces. Without these changes the office cannot be set up.
- Ignore the effect of depreciation, if any.

In view of above information, answer the following issues:

- (i) At the end of Year 1, how the building should be classified:
 - (a) Inventory
 - (b) Investments
 - (c) Property, Plant and Equipment
 - (d) Intangible Asset

- (ii) At the end of Year 1, at value Project should be recognised:
 - (a) Rs. 40 Crore
 - (b) Rs. 35 Crore
 - (c) Rs. 35.10 Crore
 - (d) Rs. 25 Crore

- (iii) At the end of Year 2, when the intention is to use the building as corporate office, it should be classified as:
 - (a) Inventory
 - (b) Investments
 - (c) Property, Plant and Equipment
 - (d) Intangible Assets

- (iv) At the end of Year 2, the Project should be valued at:
 - (a) Rs. 40 Crore
 - (b) Rs. 35.50 Crore
 - (c) Rs. 35.10 Crore
 - (d) Rs. 25 Crore

(i)	(ii)	(iii)	(iv)
(a)	(b)	(c)	(b)

Case Scenario 23 - (MTP Jan'25 Series II)

Supercool Ltd. is a manufacturing company, engaged in manufacturing eco- friendly equipment. On April 1, 2023, the Company received a grant of Rs. 20 crore from the Government (which is 25% of the total capital of the Company) for various purposes that the company deems fit and no repayment is required to be made to Government.

The Company also borrowed Rs. 10 crore from financial Institutions and interest paid on the same during the year is Rs. 1 lac.

The Company acquired plant and machinery from the funds for Rs. 10 crore and Rs. 1 crore was spent on its installation and assembly.

Rs. 10 lacs were spent on professional fees necessary for installation and operating of the machine. The Company also spent Rs. 50 lacs on revenue expenditure.

The Plant and Machinery was ready for its intended use on September 30, 2023)

The depreciation on plant and machinery is charged @10%.

(i) The grant of Rs. 20 crores received by the Company should be presented as:

- (a) Grants related to Revenue
- (b) Grants related to Specific Fixed Assets
- (c) Capital Reserve
- (d) Other Income

(ii) At what value the plant and machinery acquired should be recognised as at 31st March 2024:

- (a) Rs. 11.10 Crore
- (b) Rs. 11 Crore
- (c) Rs. 10.54 Crore
- (d) Rs. 11.60 Crore

(iii) The revenue expenditure of Rs. 50 lacs should be recognised as:

- (a) Part of Plant and Machinery
- (b) Part of Grant
- (c) Revenue expenditure in the Profit and Loss
- (d) Deducted from loan

(iv) Which of the following statement is true:

- (a) Plant and Machinery has been acquired out of Government Grant so the same should be disclosed at Nil value.
- (b) Plant and Machinery belongs to Financial Institution
- (c) Plant and Machinery belong to the Company and should be recognised as its Property, Plant and Equipment

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (d) Plant and Machinery should not be disclosed in the financial statements of the Company at all

(i)	(ii)	(iii)	(iv)
(c)	(c)	(c)	(c)

Case Scenario 24 - (MTP Jan'25 Series II)

Super Ltd., a manufacturing company, has the following summarized Balance Sheet as of March 31, 2024:

Equity Shares of Rs. 10 each fully paid up: Rs. 17,00,000

Reserves & Surplus:

Revenue Reserve: Rs. 23,50,000

Securities Premium: Rs. 2,50,000

Profit & Loss Account: Rs. 2,00,000

Infrastructure Development Reserve: Rs. 1,50,000

Secured Loan:

9% Debentures: Rs. 38,00,000

Unsecured Loan: Rs. 8,50,000

Property, Plant & Equipment: Rs. 58,50,000

Current Assets: Rs. 34,50,000

Super Ltd. plans to buy back 35,000 equity shares of Rs. 10 each fully paid up on April 1, 2024, at Rs. 30 per share. The buyback is authorized by its articles, and necessary resolutions have been passed. The payment for the buyback will be made using the company's bank balance, which is part of its current assets.

Answer the following questions based on the above information:

- (i) As per The Companies Act, 2013 under Section 68 (2) the buy-back of shares in any financial year must not exceed
- 20% of its total paid-up capital and free reserves
 - 25% of its total paid-up capital and free reserves
 - 25% of its total paid-up capital
 - 20% of its total paid-up capital

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (ii) How many shares can Super Ltd. buy back according to the Shares Outstanding Test?
- (a) 35,000 shares
 - (b) 42,500 shares
 - (c) 37,500 shares
 - (d) 54,375 shares
- (iii) What is the maximum number of shares that can be bought back according to the Resources Test?
- (a) 35,000 shares
 - (b) 42,500 shares
 - (c) 37,500 shares
 - (d) 54,375 shares
- (iv) According to the Debt Equity Ratio Test, what is the maximum number of shares that can be bought back?
- (a) 35,000 shares
 - (b) 42,500 shares
 - (c) 37,500 shares
 - (d) 54,375 shares

(i)	(ii)	(iii)	(iv)
(b)	(b)	(c)	(d)

General MCQs (Jan'25 MTP Series II)

1. Accounting Standard 19, Lease is applicable on following Leases:
- (a) Lease agreements to explore for or use of natural resources, such as oil, gas, timber metals and other mineral rights.
 - (b) Legal owner of an asset conveys to another party in return for a payment or series of periodic payments, the right to use an asset for an agreed period of time.

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- (c) licensing agreements for items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights.
- (d) lease agreements to use lands
2. How should the dividend paid by the Company should be disclosed in the Cash Flows Statement:
- (a) Cash flows from Operating Activities
- (b) Cash flows from Investing Activities
- (c) Cash flows from Financing Activities
- (d) No disclosure in Cash Flow Statement
3. On 31st March 2024, Sri Radhey shyam Enterprise finds that the cost of a partly finished unit on that date is ₹ 530. The unit can be finished in 2024-25 by an additional expenditure of ₹ 310. The finished unit can be sold for ₹ 750 subject to payment of 8% brokerage on the selling price. Sri Radhey shyam Enterprise seeks your advice regarding the amount at which the unfinished unit should be valued as at 31st March, 2024 for preparation of final accounts. the partly finished unit cannot be sold in semi- finished form and its NRV is zero without processing it further.
- (a) Rs. 470
- (b) Rs. 380
- (c) Rs. 500
- (d) Rs. 440

(1)	(2)	(3)
(b)	(c)	(b)

JAN'25 ATTEMPT

Case Scenario -25:

The following particulars are stated in the Balance Sheet of Star Limited as on 31st March, 2023:

Deferred Tax Assets (Dr.)	1,20,000
Deferred Tax Liabilities (Cr.)	2,10,000

The following transactions were reported during the year 2023-24:

1. Depreciation as per accounting records.	12,00,000
2. Depreciation as per incoming tax records.	18,00,000
3. Interest paid accounted in books on accrual basis but paid on 15-05-2024	4,50,000
4. Employer PF Contribution exp. Disallowed for tax purpose in year 2022-23 but allowed in year 2023-24	82,000
5. Unamortized preliminary expenses as per tax records	1,00,000
6. Donation	70,000
7. Tax Rate	20%

Based on the information given in above Case Scenario, answer the following Question No.1-4:

- What would be the value of the Deferred tax liabilities as on 31-03-2024?
 - ₹ 1,23,600
 - ₹ 3,30,000
 - ₹ 1,52,000
 - ₹ 1,20,000

- What would be the value of reversal of Deferred tax Assets as on 31-03-2024?
 - ₹ 20,000
 - ₹ 1,04,000
 - ₹ 16,400
 - ₹ 90,000

- Which is the permanent difference item as per AS 22?

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

- A. Employer PF Contribution exp.
- B. Donation
- C. Unamortized preliminary expenses
- D. Depreciation

4. What would be the value of the Deferred tax Assets as on 31-03-2024?

- A. ₹ 1,52,000
- B. ₹ 3,30,000
- C. ₹ 1,23,600
- D. ₹ 4,50,000

5. Ace Limited borrowed ₹ 25 Lakh from ABN Bank during the financial year 2023-24. Ace Limited used these funds to invest in Equity share of key Limited. Key Limited is implementing a new Project, so with these future prospects, Ace Limited Invested ₹ 25 Lakh in key Limited.

As on 31st March, 2024, since the said project was not complete, the directors of Ace Limited capitalized the interest on Loan amounting to ₹ 2 lakhs and thus added the amount of interest in cost of investments.

Market value of these investments on 31st March, 2024 is ₹ 24 Lakhs.

Identify the correct statement, considering the above facts as per AS 16:

- A. Interest paid is acquisition charge, hence directors of Ace Limited correctly added the amount of interest in cost of investments.
- B. Since project is qualifying Asset, directors of Ace Limited correctly added the amount of interest in cost of investments.
- C. Ace Limited Invested invested in equity share which is not a qualifying asset, therefore directors are wrong to add the interest in cost of investments, rather it should be charged to profit and loss account.
- D. Since project is qualifying asset, directors of Ace Limited should capitalize the interest amount to market value of investments, rather than cost of investments.

6. AB Contractors undertakes a fixed price contract of ₹ 350 Lakhs. Information related to contract is given as under:

	₹
Material purchased	125 Lakhs
Labour charges	₹ 95 Lakhs
Unused material	₹ 22 Lakhs
Estimated future costs to be incurred to complete the contract	₹ 115 Lakhs
Payment received as part payment of contract	₹ 50 Lakhs

Machinery used for 4 years for the contract. Original cost of the machine is ₹ 210 Lakhs. Expected life of machinery is 20 years.

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

What will be the profit / Loss on the contract?

- A. Loss on contract ₹ 5 lakhs
- B. Loss on contract ₹ 49 lakhs
- C. Profit on contract ₹ 45 lakhs
- D. Profit on contract ₹ 26.5 lakhs

Case Scenario -26:

The following summary cash account has been extracted from the Next space Limited's accounting records:

	₹	₹
Cash Balance as on 01-04-2023		72,000
Inflow of Cash		
Cash sales	15,56,000	
Trade Receivable	7,40,000	
Rent from property held as investment	64,000	
Income tax refund	25,000	
Loan from bank	5,00,000	
Issue of shares	2,50,000	
Sale of investment	49,500	31,84,500
Outflow of cash		
Trade Payable	19,60,000	
Office and Selling Exp.	1,20,000	
Trade commission	40,500	
Underwriting Commission	8,00,000	
Redemption of Preference shares	9,200	
Brokerage on sale of investment	82,600	
Interest on long term borrowings	46,000	
Payment for overheads	50,000	(31,36,300)
Purchases of goodwill		
Balance as on 31-03-24		1,20,200

Based on the following given in above case scenario, answer the following Question No. 7-10:

7. What would be the value of Cash Flow from investing Activities?

- A. ₹ 54,300
- B. ₹ 1,04,300
- C. ₹ 29,300
- D. ₹ (500)

8. What would be the value of Cash Flow Financing Activities?

- A. ₹ (50,000)
- B. ₹ (1,35,600)
- C. ₹ 54,300
- D. ₹ (1,60,600)

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

9. Which of the following would be considered as a 'cash Flow item from an investing Activities?
- A. Underwriting commission
 - B. Trade Commission
 - C. Purchase of goodwill
 - D. Interest on long Term Borrowings
10. What would be the value of Cash Flow from Operating Activities?
- A. ₹ 1,29,500
 - B. ₹ 1,54,500
 - C. ₹ 1,45,300
 - D. ₹ 4,04,000
11. Glow Limited had taken a loan of ₹ 5,00,000 in June,2023. The loan is to be repaid in 10 half yearly equal installments starting from December, 2023. Determine how the remaining loan will be classified in Balance sheet as on 31st March, 2024 as per Schedule III of the companies Act,2013?
- A. ₹ 3,50,000 is to be shown under the head 'Long term borrowings' and ₹ 1,00,000 is to be shown under the head 'Short term borrowings'
 - B. ₹ 3,50,000 is to be shown under the head 'Long term borrowings' and ₹ 75,000 is to be shown under the head 'Short term borrowings' and ₹ 25,000 is to be shown under the head 'Other Current liabilities.'
 - C. ₹ 4,50,000 is to be shown under the head 'Long term borrowings'
 - D. ₹ 3,50,000 is to be shown under the head 'Long term borrowings' and ₹ 1,00,000 is to be shown under the head 'Other Current liabilities.'

Case Scenario -27:

1st April, 2019, Black Limited received a government grant of ₹ 15,00,000 for acquisition of a Machine costing ₹ 50,00,000. The grant was credited to the cost of the Machine. The life of the Machine is expected to be 10 years and estimated residual value at the end of 10 years is ₹ 5,00,000. The Company charges depreciation on straight line basis.

Due to non-fulfillment of certain conditions the company had to refund the entire grant on 1st April,2021.

On 31st March, 2023, Black Limited received certain indications of impairment of the Machine and the recoverable amount was ascertained to be ₹ 28,00,000 with revised useful life of 4 years and nil residual value.

On 1st April,2024 the Company exchanged the machine by paying cash of ₹ 2,00,000 and new machine valued at ₹ 18,00,000.

Based on the information give in above Case Scenario, answer the following Question No. 12-15:

ADVANCED ACCOUNTS (MCQs Compilation from RTPs/MTPs/PYQs)

12. What will be the amount of depreciation to be charged on the machine for the year ended 31st March, 2022?
- A. ₹ 4,87,500
 - B. ₹ 6,37,500
 - C. ₹ 4,50,000
 - D. ₹ 5,37,500
13. What will be the impact of test of impairment on Profit & Loss Account of the company?
- A. Impairment loss of ₹ 4,00,000 to be debited to Profit & Loss A/c.
 - B. Impairment loss of ₹ 4,25,000 to be debited to Profit & Loss A/c.
 - C. Impairment loss of ₹ 6,25,000 to be debited to Profit & Loss A/c.
 - D. Impairment loss of ₹ 15,25,000 to be debited to Profit & Loss A/c.
14. What will be the amount of profit or Loss on exchange of machine as on 1st April, 2024?
- A. Loss of ₹ 80,00,000
 - B. Loss of ₹ 1,00,000
 - C. Loss of ₹ 1,00,000
 - D. Loss of ₹ 3,00,000
15. What will be the carrying amount of the machine of the Machine as on 31st March, 2021 after charging depreciation for the year?
- A. ₹ 28,00,000
 - B. ₹ 26,00,000
 - C. ₹ 41,00,000
 - D. ₹ 29,00,000