

# IBS

## Alphabetical Index of Descriptive Questions

<b>FR</b>	
<b>CS</b>	<b>Descriptive Question</b>
3 (MTP) 5.13	After reading and understanding the information provided in case study, answer the questions that follow: (a) Are Indian Accounting Standards applicable on Cheerful & Healthy Limited from 01/04/2017? (b) From 01/04/2017 what can be said about the applicability of Indian Accounting Standards on Calm & Helpful Private Limited? (c) From point of view of Extremely Capable Limited, are Indian Accounting Standards applicable? (d) What would happen regarding applicability of Indian Accounting Standard on Cheerful & Healthy Limited for the financial statements relating to financial year 2023-24?
33 (OD) 2.247	Analyse whether the accounting treatment made by the accountant w.r.t. revenue recognition in the case of sale made to Mars Ltd. by Saman Pvt. Ltd., is in compliance of the Ind AS. If not, advise the correct treatment along with working for the same as might have been suggested by CA Rupali.
7 (ND) 1.44	Analyse whether the activities as narrated by CA Puru to Mrs. Bansuri Devi w.r.t. Khetibaadi Ltd. fall within the scope of Ind AS 41 with proper reasoning.
2 (OD) 2.12	Analyse working capital position of the firm vis-à-vis last year by discussing each component of working capital cycle and overall working capital requirements of firm including effect of incident of fire on its working capital requirements. Also dwell upon how working capital requirements are being met as compared to last year.
9 (ND) 1.58	As Tanu and Manu are not well versed with Ind AS, with reference to business combinations, they want to understand about: (i) Determination of acquisition date (ii) Ascertainment of control
13 (ND) 1.81	Assuming that there are no other transactions, you are required to: (a) Pass journal entries in the books of Technologies Ltd. (b) Prepare the Balance Sheet of Technologies Ltd. after the entries in (a) (c) Prepare the Balance Sheet of Mobize Ltd.
18 (OD) 2.141	Calculate the closing value of investment in Chandra Suppliers Ltd. of RA Ltd using the equity method of accounting as per IND AS 28 on the basis of Para (1).
3 (OD) 2.20	Calculate the gain or loss, Kavya Hotels Ltd. will make on acquisition of Anupama Hotels Ltd., if their deal is finalised. Also show Journal entries for accounting of its acquisition. Also calculate value of non-controlling interest in Anupama Hotels Ltd. on the basis of proportionate interest method, if alternatively applied?
27 (OD) 2.202	Calculate the non-controlling interest in the books of Iktara limited for the investment made in Maya private limited by both the methods mentioned in Ind AS 103.
4 (OD) 2.28	Can INR be presumed as the Functional Currency for SIMCO, since it is located in India?
26 (OD) 2.194	Comment on the presentation of the Balance Sheet as laid before CA Amit by Varsha's accountant w.r.t. Varsha Pvt. Ltd. in terms of Division II of Schedule III.
9 (PP) 3.48	Comment whether the classification referred in para (5) above is correct or not in the light of Schedule III to the Companies Act, 2013.
31 (PP) 3.166	Compute the gain from disposal of shares of QR Ltd, which XYZ Limited has to record in its Consolidated Financial Statements.
3 (PDF)	Considering the Balance Sheet of Vayu Sanchar Limited and 'Other information' as provided along with the

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6.20	facts mentioned below, construct a statement of cash flows under indirect method.
20 (PP) 3.108	Define 'Lease' as per Ind AS and explain its various components.
18 (PP) 3.96	Define qualifying asset for capitalising the borrowing cost and explain when the capitalisation should commence and cease.
13 (PP) 3.70	Discuss in brief about the provisions/requirements of the relevant Ind AS, which is required for preparation of S Limited's opening Balance Sheet as on the date of transition.
18 (PP) 3.96	Explain "Variable Consideration" and how it will be accounted for in terms of Ind AS.
24 (OD) 2.183	Explain in words what the below mentioned transactions represent in relation to Cash Flow Statement of Stable and Efficient Limited: (a) When amount of ₹ 15,300 was received in cash from a trade receivable. (b) When payment of ₹ 14,600 was made in cash for purchase of Equipment 22. (c) When Equipment 94 was given to settle the whole amount of ₹ 13,700 of a trade payable. (d) When equity shares were issued and an amount of ₹ 2,72,000 was received.
12 (OD) 2.96	Explain the accounting treatment of, if any, for the two grants received and flood-related compensation in the books of accounts of Spectra Limited as on 31st March, 2024, to be worked out by Shivam.
19 (PP) 3.101	Explain the term 'Fair Value' in terms of Ind AS. Also define the term 'Principal Market' and how it is determined.
19 (OD) 2.149	Following the provisions of Ind AS 23 'Borrowing Costs', calculate the amount of interest to be capitalized and pass necessary journal entry for capitalizing the cost and borrowing cost in respect of the building as on 31st January, 2024, by Key Ltd.
24 (PP) 3.128	Give examples of temporary differences transactions that may affect taxable profit or loss of an enterprise.
6 (ND) 1.36	How should Luminous Ltd. recognise the government grants in its books of accounts for F.Y. 2023-24?
9 (OD) 2.69	How UBA Private Limited is required to account for the security deposit in its books of accounts, for the rent agreement made between it and the complex owner. Pass journal entries for the entire duration of security deposit since its inception.
8 (ND) 1.51	How will Shivalik Construction Private Limited recognize revenue as per the relevant Ind AS, if performance obligation is met over a period of time.
23 (PP) 3.124	How will you disclose the information relating to trade payables provided in para no 3 of the case study in the financial statements?
24 (PP) 3.128	In case investment in DEF Limited has been done in a way other than cash, do you think that transaction would also have been reported in Cash Flow Statement? Which are non-cash transactions relating to investing activities which are not required to be reported in Cash Flow Statement?
10 (PP) 3.53	In respect of the information provided in para (c) above, examine whether the cost of new component (server) be recognized as an asset and if so, what should be the carrying value of the plant at the end of the second year?
28 (PP) 3.148	In the background of facts mentioned in the issue 5 above, explain the accounting for such contracts, with reference to the relevant Ind AS.
12 (ND) 1.75	In the background of facts stated in issue 5, compute the value of option under the share based payment as per Ind AS.
6 (PP) 3.29	In the light of Ind AS 16, explain how should the Company account for revaluation of Plant and Machinery and depreciation subsequent to revaluation?

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3 (PP) 3.12	In the light of information provided in para (D) - 'Other Inputs' above, as a Chartered Accountant, give your comments to disclosures made by Company which adopted Ind AS for compilation of Financial Statements.
3 (PP) 3.12	In the light of information provided in para (E) - 'Other Inputs' above and Ind AS 16, explain how should Company account for revaluation of Plant and Machinery and depreciation subsequent to revaluation?
2 (PDF) 6.12	Ind AS 41 applies to agricultural produce, which is the harvested product of the entity's biological assets, only at the point of harvest". State the exceptional circumstances as mentioned in the Ind AS on which Ind AS 41 doesn't apply.
2 (PDF) 6.12	Mrs. Singh, as seen in the above case is into Dairy Farming. She owns a dairy herd, of 3 years old cattle as at April 1, 2023 with a fair value of ₹ 13,750 and the no. of the cattle in the herd was 250. The fair value of 3 years cattle as at March 31, 2024 was ₹ 60 per cattle. The fair value of 4 years cattle as at March 31, 2024 is ₹ 75 per cattle. Calculate the measurement of group of Cattle as the March 31, 2024 stating price & physical change separately.
22 (OD) 2.170	Prepare Ind AS Impact analysis report of HIM Limited for presentation to the management wherein you are required to show the corresponding differences between Earlier IGAAP (AS) and New GAAP (Ind AS) against each identified issue in its first-time adoption and its appropriate treatment thereon at the transition date. Also show its corresponding impact on the company's financials by measuring its end result in monetary terms due to transition by supporting your presentation with Journal entry which is to be done at the time of transition, so as to give effect in the company's financials.
13 (PP) 3.70	Prepare transition date Balance Sheet of S Limited as per Indian Accounting Standards, according to the format prescribed in Division II - Ind AS Schedule III to the Companies Act, 2013.
5 (ND) 1.30	Provide the accounting treatment w.r.t. transaction between ABCD Ltd. and PQRS Ltd. in their respective books of accounts. Also show its impact on consolidated financial statements. Support your answer by Journal entries, wherever necessary, in the books of ABCD Ltd. Following additional information is available: Exchange rate on 1st January, 2024 = 1 Euro = ₹ 83
29 (PP) 3.154	Recompute the EPS of the Company for the financial year 2023-24 (b) Shares are usually included in the weighted average number of shares from the date consideration is receivable. What will be the date of inclusion in the following circumstances? (i) shares issued on the voluntary reinvestment of dividend on ordinary or preference shares (ii) shares issued as a result of the conversion of a debt instrument to ordinary shares (iii) shares issued in place of interest or principal on other financial instruments (iv) shares issued as consideration for the acquisition of an asset other than cash
4 (MTP) 5.18	Referring Para 2, determine how PBL should account for the sale transaction of machinery to VPL in its books.
6 (MTP) 5.32	Referring Para 2, prepare necessary entries in respect of Jas Jagish Ltd. as at 31st March 2024, taking current and deferred tax into account. The tax rate is 25%. Also prepare the tax reconciliation in absolute numbers as well as the tax rate reconciliation.
4 (MTP) 5.18	Referring Para 3, calculate the goodwill/capital reserve on the date of acquisition of share in KTL and PBL's share in the profit and other comprehensive income for the year. (ii) Pass necessary entries in the books PBL to account for the investment in associate, KTL.
10 (ND) 1.64	Sahana is intrigued by the concept of impairment and wants to understand, if an asset once impaired, can it be reversed. In this context: (i) Explain in brief the accounting for reversal of impairment. (ii) Source of information which indicates reversal of impairment loss
32 (OD) 2.240	Sales of products from Mahajan Food Products Ltd. to ABC Ltd. in the two-month period from 1st April 2023 to 31st May 2023 totaled ₹ 16,00,000. Following the share purchase by Mrs. Birla, Mahajan Food Products Ltd. began to supply the products at a discount of 20% to their normal selling price and allowed ABC Ltd. three months' credit (previously ABC Ltd. was only allowed one month's credit, Mahajan Food Products

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	Ltd.'s normal credit policy). Sales of products from Mahajan Food Products Ltd. to ABC Ltd. in the ten-month period from 1st June 2023 to 31st March 2024 totaled ₹ 80,00,000. On 31st March 2024, the trade receivables of Mahajan Food Products Ltd. included ₹ 36,00,000 in respect of amounts owing by ABC Ltd. Analyse and show (where possible by quantifying amounts) how the above event would be reported in the financial statements of Mahajan Food Products Ltd. for the year ended 31st March 2024 as per Ind AS. You are required to mention the disclosure requirements as well.
16 (ND) 1.103	She has raised the following questions – (i) Whether these plucked tea leaves are agriculture produce as per Ind AS 41 or not? (ii) How should such plucked tea leaves be initially measured? (iii) What will be subsequent measurement of such tea leaves in line with Ind AS 41 and Ind AS 2?
17 (OD) 2.135	Should PQR Ltd. consider the reclassification of building from PPE to investment property as a change in the accounting policy?
13 (PP) 3.70	Show necessary explanation for each of the items presented by chief financial officer in the form of notes, which may or may not require the adjustment as on the date of transition.
1 (MTP) 5.4	Special Purpose Machines (SPM) have been the major capex for the firm. What are the disclosure requirements as per relevant IND ASs in respect of SPMs?
9 (ND) 1.58	The CFO wants to understand, how to record revenue at the end of seventh year as per Ind AS 115. Also, prepare a brief note explaining the accounting for revenue when the contract is modified.
2 (OD) 2.12	The firm has lodged its claim with PSU insurer consisting of damages to building, machinery and stocks. Besides, the firm has also included in its claim bill lodged with insurers certain un-incurred estimated expenses for debris removal amounting to ₹ 5.00 lacs as on 31st March, 2024. Kindly suggest how these expenses should be treated in financial statements of the firm for year ending 31st March, 2024 along with reasons therefor.
15 (PP) 3.81	The management of HPNR has approached you to help them in deciding as to how animated objects created by the firm shall be accounted for in the books of accounts and how the same shall be valued for reflected them as on 31.03.2024?
1 (RTP) 4.8	To recognize ticket sales from the flights KG Airlines operates, you are required to answer the following questions: (a) DETERMINE the transaction price of KG Airlines in the given case, as per Ind AS 115. How should it recognize revenue of tickets related to scheduled future flights? (b) Does KG Airlines have to pay GST on airport levies like user development fee, passenger service fee, etc. collected from the passengers? Briefly DISCUSS. (c) Does KG Airlines have to pay GST on the collection charges of ₹ 5 charged for the collection service provided by the airline to the airport operators? Briefly DISCUSS.
29 (OD) 2.216	What advice should CA Kumar give to Mr. Anand on the question posed by him regarding deviation from the IND AS?
14 (PP) 3.77	What are the disclosure requirements which you would like to verify from the financial statement of XYZ Limited for the year ended 31.03.2024 with respect to its transactions with CDE Limited? Whether your audit scope will include TDS and GST compliances also?
1 (MTP) 5.4	What is the cost of SPM used for Mango, if all the SPMs were funded by bank (invoice value only) at a cost of 10% p.a.? Assuming that it took 13 months for the machines to get ready for the intended use?
8 (OD) 2.61	What would be the treatment of Building A and Building B in the Balance Sheet of Shanaya Limited? Provide detailed disclosures and computations in line with relevant Indian accounting standards. Treat it as if you are preparing a separate note or schedule, of the given assets in the Balance Sheet.
25 (OD) 2.188	Whether Hamba Manufacturers Ltd. should include cost of the air conditioners in measure of its progress of performance obligation? How should revenue be recognised for the year ended March, 2024?

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22 (PP) 3.119	Whether the company's accounting treatment of cost for creation of provision towards onerous contracts is in line with the provisions of Ind AS 37?
16 (PP) 3.86	Whether the cost of Buyer Furnished Equipment's (BFE's) supplied by XYZ Private Limited to Defence Innovators Limited for installing the same in ships can be considered as 'inventory' by Defence Innovators Limited and then on delivery of ship will be recognised as revenue in its books of account? Elaborate.
27 (OD) 2.202	Whether the financial statements of Softbharti private limited are correctly presented as per the applicable financial reporting framework. If not, prepare the revised financial statements of Softbharti private limited after the careful analysis of facts and information mentioned in the case study.
11 (MTP) 5.64	With reference to information given under Para 1, whether Upal Ltd. is required to remeasure its provision and what would be the accounting treatment of the cost that will be recovered by Upal Ltd., which has already been charged to the Statement of Profit and Loss as an expense for the year 2023-24?
13 (MTP) 5.76	With reference to information given under Para 2, evaluate this under the definition of financial instrument.
11 (MTP) 5.64	With reference to information given under Para 2, what would be the treatment of the short-term compensating absences, profit-sharing plan and the defined contribution plan in the books of Upal Ltd? What would be the treatment, if the contribution paid from defined contribution plan exceeds the contribution due? Further, what would be the accounting if the payment from defined contribution plan does not fall due within 12 months from the end of accounting period?
13 (MTP) 5.76	With reference to information given under Para 3, analyse the situation in accordance with relevant Ind AS? (IND AS 8)
14 (MTP) 5.82	With reference to information given under Para 4, (a) Whether XLL's performance obligation is met over period of time? (b) Analyse the fair value of leasing containers upon initial recognition in the books of customers. Market rate of interest for 3 year loan is 7% per annum?
10 (OD) 2.75	With reference to information given under Para 4, calculate the share-based payment value as per Ind AS?
15 (MTP) 5.86	With reference to information given under Para 4, discuss whether the classification of Aviskrutya Ltd. as held for sale and its presentation as a discontinued operation is appropriate, by referring to the principles of the relevant Ind AS and evaluate the treatment in context of Conceptual Framework for Financial Reporting?
14 (MTP) 5.82	With reference to information given under Para 5, how should XLL determine the transaction price?
9 (MTP) 5.50	With reference to Para 3, how should the Asayam Ltd. account for the lease entered with Havanti Ltd. in its books of accounts?
7 (PDF) 6.45	With reference to the information given in Para 8, compute the cost of the inventory? Substantiate your answer with appropriate reasons and calculations, wherever required.
30 (OD) 2.222	With reference to the information given under Para 2, calculate impairment loss, if any, to be provided in the books of SBL with respect to the machinery bought for performing the special job of KPL? (ii) With reference to the information given under Para 4, whether SBL needs to recognize provision for the costs to be made with respect to the contaminated soil area and if so, what shall be amount of provision to be provided at 31st March, 2024?
2 (RTP) 4.18	With reference to the information given under Para 4, show the statement of profit and loss and balance sheet extracts in respect of grant received by YPL for first year under both the methods as per Ind AS 20?
30 (OD) 2.222	With reference to the information given under Para 5, what shall be the correct presentation of the items for which Mr. Amrit had observed errors?
8 (PP) 3.41	With reference to the inputs provided in the Gist of Discussion-2 above, evaluate whether the accounting treatment made by Management is in compliance with applicable Ind AS. If not, advise correct treatment.

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13 (PDF) 6.91	With respect to information given in Issue 1, discuss the potential ethical conflicts which may arise in respect of the lease arrangement and the ethical principles which would guide how the finance manager, CA Manoj, should respond to the situation.
11 (PDF) 6.77	With respect to information given in Para 2, analyse and state how the revenue should be recognised in respect of sale of T-shirts by RPL to JML.
6 (PDF) 6.37	With respect to information given in Para 6, (i) Comment whether the entity would require to recognize any liability in respect of leaves. (ii) State how the benefit to be attributed for the employee service for the last 20 years, 10 and 20 years and within 10 years, be measured.
9 (OD) 2.68	Would the reclassification of liabilities from non-current to current in the comparative amounts be considered to be correction of an error? Would the entity, UBA Private Limited need to present a third balance sheet? Support your answer with reference to relevant Ind AS.
21 (PP) 3.115	You have been asked to explain regarding appropriate accounting treatment under Ind AS for amortisation of the goodwill by the company and that whether the accounting treatment as suggested in paragraph 15 of the case study in respect of amortisation of goodwill by the company is appropriate?

<b>AFM</b>	
<b>CS</b>	<b>Descriptive Question</b>
10 (PP) 3.53	Being the referred Management Consultant, what are some of the ways you would suggest STAS management to finance their start-up?
25 (PP) 3.133	Calculate Enterprise value of ARP Limited using entity value as the base under relative valuation method.
7 (PP) 3.35	CESL was considering the replacement of its existing machine with a new machine. On the basis of the inputs given in para (2) above, advise on the viability of the proposal. $PVIF (13\%,8) = 0.376$ $PVIFA (13\%,8) = 4.80$
25 (PP) 3.133	Explain the concept of reverse merger and advise the management of JKL the benefits, if any, in case merger of JKL with Machine Industries Limited (MIL) is done following the suggestion of financial consultants in the given case study.
7 (PP) 3.35	In respect of the acquisition by SFL (another subsidiary of CESL) of XYZ Ltd, you are required to calculate: (i) The number of equity shares to be issued by SFL., for acquisition of XYZ Ltd. (ii) What would be the EPS of SFL., after the acquisition? (iii) Determine the equivalent earnings per share of XYZ Ltd. (iv) What is the expected market price per share of SFL., after the acquisition, assuming its P/E multiple remains unchanged? (v) Determine the market value of the merged firm, assuming its P/E multiple remains unchanged.
9 (PP) 3.48	In respect of the inputs given in para (12) above, determine the incremental value due to adoption of the new strategy in line with the strategic financial management principles adopted by the company.
18 (ND) 1.122	PTPL seeks your ADVISE on the option to be chosen to hedge the foreign exchange risk.
2 (ND) 1.9	Start-up GrowFine is also planning to approach other investors to fund its business requirements. What specific points shall be considered while carrying out due diligence of such start-up for picking up an equity interest by a prospective investor?
1 (PP) 3.3	What would be typical categorisation of various securitisation instruments handled by Clean and Sweep?
30 (PP) 3.159	With reference to information given in point V above: (a) Compute the current market price of the bond (b) Explain Maculay's duration and compute the duration.
7 (PDF) 6.45	With reference to the information given in Para 6, (i) Calculate the NAV per unit of the Scheme Purnarth (ii) Explain any three advantages as well as drawbacks of investing in Mutual Funds as would have been narrated by Mr. Yashdeep.
11 (PP) 3.58	With reference to the inputs given for Gangotri Limited as above: (i) What is the present EPS of both the companies? (ii) If the proposed merger takes place, what would be the new earnings per share for Gangotri Ltd. (assuming the merger takes place by exchange of Equity Shares and the Exchange Ratio is based on the Current Market Price)? Assume no synergy impact.
6 (PDF) 6.37	With respect to information given in Para 5, (i) Which project would have been recommended by Mr. Harsh? Explain whether his opinion will change, if coefficient of variation is used as a measure of risk. (ii) Suppose if Mr. Harsh has been asked to suggest approaches that may be used while appraising the project under inflationary conditions. Explain these approaches.

11 (PDF) 6.77	With respect to information given in Para 5, (i) Calculate the expected loss, if the hedging is not done. How the position will change, if the firm takes forward cover? (ii) If the spot rates on March 31, 2024 are: INR/US \$ = ₹ 66.25, JPY/US \$ = JPY 110.85 Is the decision to take forward cover justified? Note: For cross rate of ₹/¥ round off up to 4 decimal points.
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<b>AUDIT</b>	
<b>CS</b>	<b>Descriptive Question</b>
8 (PDF) 6.54	AAI plans to enter into a joint venture with PGL from 1st April, 2024. TAPL is new vehicle for this purpose. What role internal audit function can play in such a joint venture?
11 (ND) 1.70	Apara wants to draw the attention of the readers of the financial statements by way of an Emphasis of Matter (EOM) paragraph in the Audit Report issued by them indicating the fact of their appointment due to resignation of the existing auditor. Explain the circumstances in which an auditor may consider to include an Emphasis of Matter (EOM) paragraph in their audit report. Is approach of Apara proper?
31 (PP) 3.166	As a joint auditor of Zemka Ltd, how should CA. Gudia address the disagreement with other joint auditors? Explain in the background of relevant Standards on Auditing.
5 (ND) 1.30	As regards transaction with Mr. D, one of the directors, state few audit procedures pertaining to transaction to be performed by CA Krit Garg. Discuss probable purpose of such audit procedures also.
31 (PP) 3.166	As the Statutory Auditor of the XYZ Limited, what audit procedures should CA Gudia perform for the Show Cause Notice received from the State Pollution Board?
3 (OD) 2.20	Auditors are required to assess the risks of material misstatement at two levels. Briefly explain the same and state the procedures to be followed by Komal regarding validity of account balances relating to the purchases while auditing the controls in the restaurant of Anupama Hotels Ltd.
4 (PP) 3.18	Based on the audit observation (8), state the matters where specific enquiry may be conducted to evaluate subsequent events.
7 (OD) 2.52	Being Lakshya, how you would strengthen the Company's internal controls as suggested by the management to make the system robust by framing the company's policy with respect to expense reimbursement? What should be the procedure or minimum steps to claim expense reimbursement so that the loopholes if any can be avoided to the maximum extent.
32 (OD) 2.240	CA Grace Pahwa, at the start of the Statutory Audit of Mahajan Food Products Ltd. deliberates to her Audit team on how to conduct the audit as per the relevant requirements of the Companies Act and SA 550. You are required to outline the major points to be a part of her lecture to the Audit staff on SA 550 as per the audit requirements of the Company Mahajan Food Products Ltd. on following issues: (a) Nature of Related Party Relationships and Transactions. (b) In context of this Mahajan Food Products Ltd. Related parties, potential effects of inherent limitations on CA Grace's ability to detect material misstatements are greater than usual. Give 2 reasons why? (c) What shall the audit team inspect for indications of the existence of related party relationships or transactions that management has not previously identified or disclosed to them? (d) Audit Procedures to be followed by the Audit team for identifying significant Related Party Transactions outside the Company's Normal Course of Business. (e) Matters that may be addressed in the discussion among the engagement team from time to time for understanding the entity's Related Party Relationships and Transactions.
19 (OD) 2.149	CA Vani would conduct the Due Diligence work w.r.t ABC Ltd. as required by Mr. Hari Mehta. Help her list out the contents of Due Diligence Review Report that she may submit.
29 (OD) 2.216	Comment on the reply given by CA Kumar to Mr. Dutta in response to his request of not following Standards on Auditing while carrying out the audit of their Company in terms of provisions of the Chartered Accountants Act, 1949.
17 (PP) 3.91	Considering the inputs in Discussion 1 as an advisor, what factors would be considered by you in formulating the audit strategy of the Company?
31 (OD) 2.232	Differentiate between the two types of Audit functions as performed by CA Ravi Mehta and CA Hariharan as discussed in the above case of Annapura Trading Pvt. Ltd.

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33 (OD) 2.247	Discuss the differences between the types of audit as carried out by CA Rupali & CA Bhawanmeet.
20 (PP) 3.108	Explain about the professional misconduct as defined in Part I of the First Schedule to the Chartered Accountants Act regarding accepting a position as an auditor previously held by another chartered accountant without first communicating with him in writing.
9 (OD) 2.69	How should M/s XYZ, Chartered Accountants indicate in its report for responsibilities of their work and M/s ABC, Chartered accountants work in the course of audit, so that the concerned stakeholders could clearly differentiate for their respective defined roles. Provide your answer with the relevant lines of standard on auditing, which M/s XYZ has to consider while drafting the report for aforementioned matter.
14 (ND) 1.88	In background of Merun's discussion with Tan and Kan, answer the following: (i) Can the financial statements and audit report signed by Merun be reviewed by some other Chartered Accountant for quality control? Which issues should be addressed by Merun for appointment of such a person? (ii) What should be likely contents of such quality control review policy and procedures, if Merun's firm is required to establish such policy?
28 (PP) 3.148	In the background of provisions of the Chartered Accountants Act, 1949, explain the types of misconduct. Also, comment whether Mr. Safe is guilty of any professional misconduct.
17 (PP) 3.91	In the light of the inputs given above in Discussion 3, explain which of the group companies are required to appoint an internal auditor under the provisions of the Companies Act, 2013?
16 (ND) 1.103	In the process of preparing the financial statements for the financial year ending on 31.03.2023, the management of RTL has made several accounting estimates and affirmed to the auditor that all necessary accounting estimates have been recognised, measured, and disclosed in the financial statements are in accordance with the applicable financial reporting framework. However, in the course of the audit, auditor has observed some changed circumstances giving rise to the need for an accounting estimate. ENUMERATE some circumstances, change of which would prompt inquiries from the management of RTL.
3 (MTP) 5.13	Mr. X and Mr. Y had certain opinions on appointment of tax & internal auditor. After reading and understanding those opinions answer the following questions: (a) Is it correct that tax auditor of a company can only be appointed in general meeting of that company by the members of that company? Explain your answer with the help of a reason. (b) The opinion that internal auditor of a company can also be appointed as tax auditor of that given company, is correct or not? Give reason for your answer.
9 (PDF) 6.60	On the basis of overall description of case study, what factors should be considered by CA Madhusudan while assessing audit risk of DBS Trust during course of audit for financial year 2023-24? (b) Assume that during course of audit, CA Madhusudan suspects that there may be non-compliance by NGO in relation to some aspects of FCRA, 2010. How he should proceed in such a situation?
3 (PDF) 6.20	Referring the presentation made by the auditor regarding Emphasis of Matter paragraph in the Auditor's Report, state the conditions for including such paragraph. Also give certain examples of cases where the auditor may consider necessary to include an Emphasis of Matter paragraph. Consequently, state, whether the reporting made by the auditor in the Auditor's Report is in accordance with the relevant Standards on Auditing.
4 (PP) 3.18	Summarize the material mis-statements/disclosure deficiencies, if any, on the Management prepared financial statements which could impact the true and fair view of the financial statements. Please provide the basis for your assessment briefly.
4 (PP) 3.18	What are the factors to be considered for using negative confirmation requests in the scenario mentioned in the audit observation (1)?
7 (ND) 1.44	What specific factors for online shopping would be considered by CA Puru in formulating the audit strategy of the company in the above case keeping in mind the concern raised by Mr. Prabhudeva?

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7 (OD) 2.52	What would be the implications in company's audit report as a reporting by the company's auditor, for default committed by Lotus private limited in non-deposit of service tax dues amounting to ₹ 30,00,000 for 6 years, as demanded by department. Show required disclosures, if any.
11 (PDF) 6.77	With reference to information given in Para 4, discuss from what sources CA Devanshi can obtain reliable audit evidence in respect of the export revenues particularly for the four export invoices of current year. How can she challenge management's assertion regarding the completeness of export revenues for the F.Y. 2023-24?
12 (PDF) 6.84	With reference to information given in Para D, analyse the issues involved and give your views as to whether or not the auditor, DRT & Co., could accede to the request of the management.
11 (MTP) 5.64	With reference to information given under Para 1, as a user auditor i.e. as an auditor of Upal Ltd., what information would you obtain about controls at a sub-service organization, Paryupasna HR & Accounting Services Pvt. Ltd.?
13 (MTP) 5.76	With reference to information given under Para 4, what kind of opinion should the statutory auditors issue in such case?
2 (RTP) 4.18	With reference to the accounting estimates (given under Para 2) that might give rise to significant risks, what CA Kailash should have evaluated in addition to performing procedures as per SA 330?
9 (PP) 3.48	With reference to the case study, comment on whether communication made with the previous auditor is in line with relevant clause of Schedule to the Chartered Accountants Act, 1949 and Code of Ethics.
7 (PDF) 6.45	With reference to the information given in Para 7, provide some illustrative steps for performing audit of the blockchain-based system.
2 (RTP) 4.18	With reference to the information given under Para 2, what kind of factors might be there that would have indicated existence of certain transactions entered into by YPL for which CA Kailash was required to lower his materiality?
1 (OD) 2.3	With reference to the information given under Para 5, due to what legal restrictions, Rao & Co. would not be able to provide internal audit services to VPL?  (ii) With reference to the information given under Para 4, what was the responsibility of Mr. Praveen in the given case with respect to his planning to use the audit evidence from the previous audit and whether it can be said that he has adhered to his responsibility?  (iii) With reference to the information given under Para 4, due to presence of what type of factors, Mr. Praveen might have considered to retest the controls and not to rely upon the audit evidence obtained in the previous audit about such controls?
8 (PP) 3.41	With reference to the inputs provided in the Gist of Discussion-1 above, what will be your areas of verification and the procedure to be followed for verification of defalcation of inventory?
25 (PP) 3.133	You are required to guide CA Ms. Shweta how she should approach in case of JKL when the management has neither provided the investigation report nor any representation in respect of suspected fraud.

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<b>DT</b>	
<b>CS</b>	<b>Descriptive Question</b>
15 (ND) 1.95	Advise Aggarsain Spinners Private Ltd. on the treatment of interest payment made on loan and depreciation allowable for the Assessment Year 2024-25. Assume that this machine is the only machine in the related block of assets. Aggarsain Spinners Private Ltd. is not opting for the concessional rate of tax u/s 115BAA.
11 (OD) 2.86	Being the direct tax head of Surya Limited, what are your observations in respect of Form 3CD prepared by the assistant of tax auditor. You are required to discuss the points which need the attention of auditor for correction in draft audit report. Also state the correct treatment.
10 (PDF) 6.67	Calculate the book profit of the partnership for the purpose of calculation of allowable deduction for salary paid to partners as per the Income Tax Act, 1961 (ii) Allowable deduction for salary paid to partners the assessment year 2024-25.
23 (OD) 2.177	Calculate the income tax payable by client 2 - Rohit for assessment year 2024-25. Assume that Rohit has exercised the option to shift out of the default tax regime.
18 (OD) 2.141	Calculate the Net Profit of RA Ltd. chargeable to tax under PGBP after making the adjustments for the transactions given above in Para (3).
8 (OD) 2.61	Compute the amount of advance tax payable along with due date for payment of instalments of advance tax during the previous year 2023-24 as per the provisions of Income-tax Act, 1961.
13 (OD) 2.102	Compute the amount of TCS which needs to be collected from- • Kunal Textiles Ltd., & • Madhu Textiles Ltd. (b) Discuss about the due dates of filing TCS Returns and furnishing of certificates to the buyer.
26 (PP) 3.138	Compute the capital gain in respect of property sold in point (4) of the case study.
17 (OD) 2.135	Compute the capital gain with respect to the slump sale made by M/s Sunstar Enterprises.
20 (OD) 2.157	Compute the income chargeable to tax for Assessment Year 2024-25 of Ranjan Pvt. Ltd, ignoring MAT and provisions of section 115BAA. Support your answer with working notes for CA Ankit.
27 (PP) 3.143	Compute the profit of FIL for tax purposes, along with detailed notes, considering all the eligible deductions based on the facts mentioned in the case study.
1 (PDF) 6.4	Compute the total income in the hands of Mr. Tinuraj for A.Y. 2024-25 if he were a Resident and ordinarily resident or Resident but not ordinarily resident or Non-resident considering the additional info. as follows: (i) Closing bank balance of Bharat Bank of India as ₹ 60 Lakh (including savings bank account interest of ₹ 1.8 Lakh) (ii) Wedding Gift received from a friend in Bhutan ₹ 0.45 Lakh.
31 (PP) 3.166	Compute the total income of Mr. Siraj for the financial year 2023-24.
8 (OD) 2.61	Compute total income and tax liability of Shanaya Limited for the assessment year 2024-25, as per provisions of Income-tax Act, 1961. Ignore the provisions of Minimum Alternate Tax.
8 (ND) 1.51	Compute total income of MVS Private Limited for Assessment Year 2024-25 and tax payable under Income Tax Act on such income indicating reasons for treatment of each item. Ignore the provisions relating to minimum alternative tax. Assume that company does not opt for provisions of section 115BAA. (Turnover of the company for Previous Year 2021-22 was ₹ 250 crores)
4 (OD) 2.28	Determine residential status of Raj Pharma AG for A.Y.2024-25, as per Indian Income tax law. (POEM)
19 (OD) 2.149	Determine the residential status of RPP Ltd. for A.Y.2024-25, if during the F.Y. 2023-24, eight board meetings were held – 3 in India and 5 in Thailand.

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5 (OD) 2.37	Determine the tax liability, which would arise to Creations Ltd. from slump sale assuming it does not opt for section 115BAA. (b) Suggest modification of the restructuring plan of Creations Ltd., without changing the amount of sales consideration, so as to make it more tax efficient.
14 (ND) 1.88	Discuss implications, if any, in its hands, of payments made by ABC Private Limited to Hum log Enterprises under Income tax law and GST law. (Section 194C & RCM)
28 (OD) 2.211	Discuss the tax implications/TDS implications of the payment made to Techno Inc. by Sudarshan Ltd. if: (i) Techno Inc. has no permanent establishment in India. (ii) Techno Ltd. has a permanent establishment in India, and the service is effectively connected to the permanent establishment in India.
29 (OD) 2.216	Discuss, with reasons, whether the contention of the Assessing Officer in the case explained to CA Kumar by Mr. Praveen Dhakal is correct or not. Also, explain the tax treatment of the emergency spares issue as narrated by Mr. Dhakal.
1 (PP) 3.3	Evaluate the matters arising out of the income tax raid of Swatch and its allowability under the Income Tax Act, 1961.
6 (OD) 2.44	Examine the allowability of the two expenditures incurred by Whirlsonic Ltd., under the relevant provisions of the Income Tax Act, 1961, related to payment of sales commission and secret commission with respect to which Mr. Rudra has certain confusions?
34 (OD) 2.254	Explain about the Income tax audit provisions applicable to a charitable trust.
26 (PP) 3.138	Explain 'not-ordinarily resident' status of an Individual.
30 (PP) 3.159	Explain 'Virtual Digital Asset' as per the Income-tax Act, 1961 and the taxability of such assets. Also, compute the tax liability of SAK for the sale and purchase of bitcoins made during the year.
31 (OD) 2.232	From the information given in Para 2, compute the income chargeable to tax of Annapurna Trading Pvt. Ltd, ignoring MAT and provisions of section 115BAA. Support your answer with working notes.
1 (PDF) 6.4	From the information given in the case study, determine the residential status of Mr. Tinuraj by stating the relevant provisions of the Income Tax Act, 1961 for the Assessment Year 2024-25.
2 (PDF) 6.12	Gopi grows sugarcane and uses the same for the purpose of manufacturing sugar in his factory. 30% of sugarcane produced is sold for ₹ 10 lacs, and the cost of cultivation of such sugarcane is ₹ 5 lacs. The cost of cultivation of the balance sugarcane (70%) is ₹ 14 lacs and the market value of the same is ₹ 22 lacs. After incurring ₹ 1.5 lacs in the manufacturing process on the balance sugarcane, the sugar was sold for ₹ 25 lacs. Compute Gopi's Business income and Agricultural income.
2 (ND) 1.9	GrowFine has issued equity shares to individuals having face value of ₹ 10/-per share at a price of ₹ 50/-per share. What are income tax implications for the same for GrowFine? What is such tax commonly and popularly known as? Under which circumstances can GrowFine claim exemption from such a tax?
12 (OD) 2.95	Help Pratham in working out the applicability of Income tax Audit on PQR Ltd.
8 (MTP) 5.44	How much amount of equalisation levy needs to be deposited for December Quarter and also by what date it needs to be deposited, in case if: - (i) Fsell Inc. has PE in India (ii) Fsell Inc. does not have PE in India.
29 (PP) 3.154	If BIL and Sysma Inc are covered under transfer pricing and arm's length price is required to be determined for their transactions, what will be the factors for the purpose of selecting the most appropriate method for determining most reliable measure of an arm's length price?
24 (OD) 2.183	In financial year 2023-24, there was a shifting of industrial undertaking of Stable and Efficient Limited from urban area of State H to rural area of State H of India. In this regard answer following questions: (a) In respect of Land sold on 04.07.2023, what is the amount of exemption available to Stable and

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	<p>Efficient Limited for the A.Y. 2024-25?</p> <p>(b) Consider that stamp duty paid with respect to purchase of the land was ₹ 11,50,000. In this situation, what is the amount of exemption available to Stable and Efficient Limited for Land sold on 04.07.2022 for the A.Y. 2024-25?</p> <p>(c) If during the financial year 2024-25, new Land purchased on 07.11.2023 is sold then in that situation what would happen?</p>
2 (OD) 2.12	In light of provisions of Income-tax Act, compute the amount of depreciation allowable as deduction on building and plant & machinery for the previous year 2023-24.
10 (PP) 3.53	In respect of the information provided in para (f) above, please answer the following questions: (i) Can the Commissioner make a revision under Section 263 of the Income Tax Act, 1961 both in respect of matters covered in appeal and other matters? (ii) Can STAS seek revision under Section 264 of the Income Tax Act, 1961 in respect of the matters other than those preferred in appeal?
6 (PP) 3.30	In respect of US \$ 250 million from Chase Inc. to invest in one of its ongoing building of highway projects in India, state with reasons whether the income of the non-resident is deemed to accrue or arise in India? Will your answer differ in case the money is invested in one of its ongoing projects in Sri Lanka?
23 (PP) 3.124	In the given case study, as a Tax auditor how will you report in Form 3CD the employees' contribution to provident fund and any disallowance which is to be made as per section 40(a)(ii) of Income Tax Act, 1961?
3 (PP) 3.12	In the light of the information given in summary of discussion (C) - 'Other Inputs' above, Can the Assessing Officer issue notice u/s 148 for bringing to tax income escaping assessment?
21 (OD) 2.164	Kindly inform Sabyaschi Ltd how much credit of tax paid in USA and Canada be obtained in India.
16 (OD) 2.128	Mr. D discusses some items to be debited to the Income & Expenditure account of their Firm with all the Partners while finalizing the Books of Accounts for the year F.Y. 2023-24. You are required to comment on the allowability of such items as laid forward by Mr. D.
1 (ND) 1.4	Mr. P has also plan to invest further amount of ₹10 crores in MTL Low Duration Fund and Bon India Low Duration Fund taken together in FY 2023-24. What are tax implications on redemption of above investment after holding it for more than 3 years down the line? (Assume that tax law as applicable in FY 2023-24 remains unchanged at time of redemption).
13 (ND) 1.81	Mr. Pardeep provides the sources of his various income and seeks your opinion to know about his liability to income tax thereon in India in assessment year 2024-25 assuming that he has exercised the option to shift out of the default tax regime under section 115BAC.
21 (OD) 2.164	One tax expert opined Ratio International Inc that the capital gain earned by it shall be assessed as an AOP. As the said AOP was not a tax resident entity of Netherlands, benefits under the India-Netherlands DTAA would not be available. Kindly give your opinion on the same.
15 (OD) 2.120	Pass complete Journal entries at the time of initial recognition of transactions in the books which relate to TDS after the consideration of provisions or rules as the case may be whether of accounting, Income tax or GST. And calculate the total amount of TDS which is required to be paid as liability for the month of March 2024. Also compute the total amount to be paid to suppliers.
22 (PP) 3.119	Please also explain how HVCL shall consider the warranty clause in the supplies of equipment made to ABIL in preparation of computation of taxable income?
22 (PP) 3.119	Please explain how provision for onerous contract made in the books of account have to be dealt with in preparation of computation of taxable income by HVCL?
14 (PP) 3.77	Please explain with reasoning, whether the disallowance of depreciation made and the income being assessed under the head 'Income from House Property' instead of Business Profits by the Assessing Officer, was justified.

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3 (MTP) 5.13	Provide an answer to the following questions relating to Special Audit of Cheerful & Healthy Limited: (a) Chartered Accountant for the purpose of Special Audit would be appointed by whom? (b) The books of accounts have already been audited according to the provisions of Companies Act, 2013. Can Special Audit still be conducted? (c) Expenses relating to Special Audit would be decided by whom? (d) After the expenses related to Special Audit have been decided then they would be paid by whom?
7 (MTP) 5.38	Referring Para 4, compute total income and tax liability of Waqt Ltd. for Assessment Year 2024-25, if it does not opt for section 115BAA or section 115BAB of the Income Tax Act, 1961 and its total income for P.Y. 2021-22 was ₹ 41 crores, assuming that the international transactions undertaken by it are at arm's length price. Ignore MAT provisions. Assume applicable tax rate is 25%.
6 (MTP) 5.32	Referring Para 4, determine the taxable income of Supatra Foundation. (Charitable Trust)
4 (MTP) 5.18	Referring Para 5, what kind of opinion should the statutory auditors issue in the case of Samya Ltd.? Please draft the same.
1 (ND) 1.4	Since Mr. P wants to redeem his entire portfolio in month of October 2023, what should be the advice of CA. M to him regarding income tax implications of such redemption? (Do not calculate income tax liability in each case. Just describe manner of taxation and rates. Ignore surcharge and cess). What further advice he should offer regarding news heard on TV/messages received on mobile?
12 (OD) 2.96	State all the TDS provisions applicable on ABC Developers Ltd. w.r.t. their transactions as stated in the above case scenario.
2 (PDF) 6.12	State with reasons whether the following statements are correct/incorrect: (i) Income arising to Mr. Harnek Singh from transfer of Agricultural land situated in urban area is agricultural income. (ii) X was the managing agent of Gopi's Sugar Mill.
4 (ND) 1.22	The promoters of the company are law compliant and do not want to be seen on the wrong side of law. However, they are also prudent minded and want to take tax benefits available legally and seek your advice. Advise promoters of company of any such legally permissible benefits to lower its income tax liability for A.Y. 2024-25. Ignore the adjustment on account of depreciation under the Income-tax Act, 1961.
3 (ND) 1.15	The survey team has raised the matter regarding non-deduction of tax at source on ocean freight paid to shipping agents of non-resident foreign shipping companies in its show-cause notice. How can CA T defend the company while preparing reply to show cause notice as far as this issue is concerned? Quote relevant provisions of law (including notifications/circulars) on this subject matter.
5 (PDF) 6.31	What is the income chargeable to tax in the hands of Mr. Arnav as per Income-tax Act, 1961?
5 (PDF) 6.31	What is the income chargeable to tax in the hands of Mr. Raghav during FY 2023-24 as per Income-tax Act, 1961?
9 (PDF) 6.60	What should be proper advice of CA Madhusudan to Mr. Z regarding implications of proposed sale of a capital asset and acquisition of another capital asset as described in case study?
12 (PDF) 6.84	With reference to information given in Para E, examine the correctness of the action of Assessing Officer in respect of the interest expenditure claimed by MTL.
12 (MTP) 5.70	With reference to information given under Para 2, decide whether provisions relating to deduction of tax at source are attracted for the payments made to agent and civil engineer during the financial year 2023-24?
12 (MTP) 5.70	With reference to information given under Para 4, guide CA Matvar in reporting the said transactions under the relevant clauses in Form No. 3CD.

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10 (MTP) 5.57	With reference to Para 2, answer the following in terms of Income Tax Act, 1961: (a) What action the DDI shall be taking in respect of seized papers relating to Deshavart Ltd., Jaipur? (b) Whether the contention raised by Mr. Prasad as to cash money found from his bedroom will be acceptable? (c) What presumption shall be drawn in respect of the papers which indicate transactions not recorded in the books?
9 (MTP) 5.50	With reference to Para 2, examine the applicability of the provisions of TDS in cases of employees of Asayam Ltd. in respect of life insurance policies taken by them.
7 (MTP) 5.38	With reference to Para 4, due to application of rollback provisions, income for P.Y. 2021-22 was getting reduced to ₹ 6,300 lakhs. In this case, how the rollback provisions would be applied?
13 (PDF) 6.91	With respect to information given in Issue 4, compute the deduction available to Ms. Disha under appropriate provisions of the Income-tax, 1961 for A.Y. 2024-25.
13 (PDF) 6.91	With respect to information given in Issue 4, examine the obligation of Subham Ltd. to deduct tax at source while paying/crediting salary to Ms. Disha.
6 (PDF) 6.37	With respect to information given in Para 7, examine whether the action of the Commissioner in case of Khwab Pharma Ltd. is justified as to the second notice.
3 (OD) 2.20	With the help of data provided by the Head Accountant of Kavya Hotels Ltd. and the following additional information, compute profits and gains of business or profession of Kavya Hotels Limited for the Assessment Year 2024-25 indicating the reason for treatment of each item assuming that the company is not eligible for deduction u/s 35AD. Ignore the provisions relating to minimum alternate tax and the provisions of section 115BAA:
34 (OD) 2.254	You are required to calculate the tax liability in the hands of "Serving the Poor" trust arising as a result of merger with MSNV Pvt. Ltd. with the help of the information given in the Case scenario as discussed.
25 (OD) 2.188	You are required to compute the income from business or profession (ignore the provisions of section 115BAA) of Hamba Manufacturers Ltd. for Assessment year 2024-25, after considering the information as provided in the above case scenario, duly explaining the reasons for each item of adjustment.
7 (ND) 1.44	You are required to state income tax implications of withdrawals from deposit account during financial year 2023-24 relevant for assessment year 2024-25. (Section 33AB)
15 (PP) 3.81	You have also been requested to explain whether in respect of payments made for on-line digital assets purchased by the firm and payments made for on-line services taken by the company for special visual effects and sound effects any tax was required to be deducted at source by HPNR

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<b>IDT</b>	
<b>CS</b>	<b>Descriptive Question</b>
7 (OD) 2.52	Analyze the issue of Lotus Private Limited for the billing done to customers and accordingly compute the net GST liability to be paid for the month of April 2023. Support your answer with detailed workings and explanations, wherever necessary.
15 (OD) 2.120	Being Akshay, help the accountant to find the liability of statutory dues to be paid in the Government treasury for the month of March 2024.
11 (OD) 2.86	Being the IDT manager, what are your observations under the scope of GST rules and regulations for the manual Invoice issued by your assistant.
20 (OD) 2.157	CA Vivek bags a contract of providing financial and management consultancy to a group of companies for an annual retainership fee of ₹ 15 lakh. He is given a room in the head office of the group for its exclusive use. CA Vivek pays GST on the amount of ₹ 15 lakh. Is the value for the service provided by him correct under GST laws? If not, please elaborate.  (b) CA Ankit has provided various Consultancy and Assurance services during the year as follows. Determine the time of supply in the following cases assuming that rate of GST changes from 18% to 20% w.e.f. June 1:
5 (PP) 3.24	Compute the CGST and SGST or IGST payable, as the case may be, on the machinery purchased by PQR Ltd from L Ltd along with explanatory notes.
26 (OD) 2.194	Compute the GST payable by Varsha Pvt. Ltd. for the given month. Assume the rates of GST to be as under: Hiring out of excavators – 12% Supply of manpower services and soil-testing and seismic evaluation services – 18%
15 (ND) 1.95	Compute the Input Tax credit admissible under GST law to IGT Private Ltd. in respect to various inputs purchased during the month of February, 2024.
33 (OD) 2.247	Compute the taxable value of televisions supplied by Saman Pvt. Ltd. to Shah Electronics during the quarters April-June and July-September assuming the rate of tax applicable on the televisions as 18%.
5 (OD) 2.37	Determine the maximum amount of Refund admissible to Sai Kripa International Ltd. for the given tax period.
5 (ND) 1.30	Discuss implications of proposed transaction relating to sending of company's merchandise for display in textile fair in Italy. Also discuss under what circumstances goods sold within India can still be categorized as exports under GST law and also touch upon taxability of such transactions under such law.
4 (ND) 1.22	Discuss whether there was any other legally permissible way to export its goods keeping in view provisions of GST law. Also make a cross comparison of export on payment of IGST vs. other legally compliant way in terms of financial burden/benefit and procedural requirements to the taxpayer company.
4 (MTP) 5.18	Examine applicability of GST in case of cash contribution made by co-ventures in the JV and used it for purchasing the machinery? Also, discuss in which scenario, GST would have been applicable?
6 (OD) 2.44	Explain how GST would be levied and what would be the nature of supply in case of import of the electronic chip to be made by Whirlsonic Ltd.?  Also examine, whether the view of the management of the company is correct with regard to the high sea sale transaction entered by the company with Lavish Ltd.?
20 (PP) 3.108	Explain the circumstances when a supplier is required to seek registration under the Goods and Services Tax Act 2017 and can avail the benefit of Composition Scheme.
27 (PP) 3.143	Historically, FIL had not exported through a merchant exporter." Explain meaning of Merchant exporter. Under what circumstances goods can be supplied to merchant exporter at concessional rate of GST?
16 (PP) 3.86	How BFEs shall be dealt with under GST Act by Defence Innovators Ltd. in its books when it is certain that these shall not be sent back to XYZ Pvt. Ltd. till the constructed ships are delivered? Explain in detail.

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24 (OD) 2.183	Identify whether the opinions formed by Mr. T and Mr. N w.r.t. maintenance of production records and accounts are correct or incorrect in the context of CGST Rules. Also give reason to explain your answer.
1 (PDF) 6.4	If a supply is exempted from tax according to relevant provisions of the CGST Act, 2017, the output suffers no tax, however, the inputs and input services have suffered tax and since availment of tax credit on input side is not permitted, it becomes a cost for the supplier. Then there comes the concept of zero rating of supplies which aims to correct this anomaly. A 'zero rated supply' means export of goods/ services/both; or supply of goods/services/both to a Special Economic Zone developer or a Special Economic Zone unit. In the above context, Mr. Tinuraj is not sure about the treatment of supply/sales to Bhutan as export under LUT or as local supply, for the purpose of claiming exemption from IGST, as the invoice has been raised/ payment received in Indian currency. Please guide.
28 (PP) 3.148	Instead of sending material for job work, if capital goods were sent to the job worker, would any GST liability arise as on March 31, 2024? On what date goods will be deemed to be supplied in case of capital goods sent to job work are not received within the stipulated time period? Which document needs to be issued when goods are sent for job work and how many copies of that document are required to be made?
21 (OD) 2.164	Kindly tell Abbott & Co, Radhika Drug and M/s Mahaveer Medical as to how to deal with the input tax credit by them in the month of May, 2023.
12 (ND) 1.75	Mr Q, before accepting the appointment as a director, discussed with the Company about the implications of GST on his appointment and emoluments. Explain if the services provided by the directors are under the ambit of Goods and Service Tax Act.
3 (MTP) 5.13	Mr. X and Mr. Y had certain opinions on GST registration. (a) Is the opinion of Mr. X in this regard correct? Provide proper explanation for your answer. (b) Are the thoughts of Mr. Y appropriate? Give reason to justify your answer.
16 (OD) 2.128	Purva Ltd. has approached the CA firm for seeking advice regarding the Order passed by the Joint commissioner on 3 queries raised by its Board of Directors. Help Mr. B out by resolving all the queries.
6 (MTP) 5.32	Referring Para 5, determine the GST payable in cash of Supatra Foundation for the month of March, if rate of GST is 18% assuming that the opening balance of ITC for relevant tax period is ₹ 30,000 and the time of supply of such transactions falls in March month.
10 (ND) 1.64	Sahana wants to know if her Company missed some invoices while claiming GST ITC, till what time that ITC can be claimed. She believes the same may be taken till filing GSTR 3B return for the month of March of the concerned financial year. Is her view appropriate?
3 (ND) 1.15	The GST team has pointed out that the company is required to reverse the ITC on common input services relating to exempt supplies of duty credit scrips. What is your opinion on this issue considering relevant provisions of law?
12 (PP) 3.63	Under what circumstances IP limited is legally entitled to GST refunds and can also retain such amounts without having requirement to pass it on to anybody else? Also brief about what are allowable refunds.
5 (PDF) 6.31	What is the amount of input tax credit that can be taken for the month of May, 2023 by M/s Bishon Rainwear?
4 (PDF) 6.25	What is the value of supply of service rendered by IIMs chargeable under the GST Act?
4 (PDF) 6.25	What is the value of supply rendered to Glaxosd Ltd. by McLeod?
17 (OD) 2.135	What should be the value of the taxable supply in case of goods sold by Sarvagya Ltd. to Maharaja Ltd.?
28 (OD) 2.211	What should CA Om tell Mr. Rahul about the latter's query about the GST implication with respect to place of supply? Also, what clarifications should CA Om give with respect to the prospective export transaction to be entered by the company with Brit Ltd.?

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4 (PDF) 6.25	When should Jain Sweets pay GST on the vouchers distributed to employees of Glaxosd Ltd. for the month of August 2023 and when should Glaxosd Ltd. pay GST on advance received by them from Jain Sweets?
15 (PP) 3.82	Whether any GST compliances are required to be made with respect to online digital assets purchased and on-line services availed? Also explain whether use of such online digital assets purchased and online services are utilised for animation products exported outside India will make any difference?
13 (OD) 2.102	Whether e-way bill in respect of material sent to Raju in Haryana is required to be generated? (b) With reference to last part of para no. (4), what will be consequence for non-issuance of e-way bill?
22 (OD) 2.170	Whether stock transfers between Kirti Nagar factory and Chandni chowk showroom would be considered as supply in the light of GST provisions.
6 (ND) 1.36	Whether the management's understanding related to the transfer of solar panel to the company's retail showrooms, correct, in view of the GST law? Also determine the place of supply in case of services procured from attorney by Luminous Limited and suggest if the company is required to pay tax under reverse charge on such transaction.
12 (PDF) 6.84	With reference to information given in Para B, (i) Explain the rate of duty applicable for clearance for home consumption. (ii) Whether the rate of exchange on 1st September could be adopted for purpose of conversion of foreign currency into local currency? (iii) Explain briefly the chief reasons on the basis of which the proper officer can raise doubts on the truth or accuracy of the declared value as happened in the case of MTL.
30 (OD) 2.222	With reference to information given under Para 1, determine place of supply in respect of transactions involved in the work order delivered by SBL and also comment on the tax levy to be made for the same?
10 (OD) 2.75	With reference to information given under Para 5, what shall be the place of supply and time of supply with respect to supply of steel TMT bars in an over dimensional cargo made by Aspan Ltd. to PSU? (ii) With reference to the information given under Para 5, what shall be the value of supply with respect to the supply made by Aspan Ltd. to PSU?
5 (MTP) 5.25	With reference to Para (4), compute the amount of net ITC available with HappyHomes Ltd. for April with necessary explanations for treatment of various items as per the provisions of the CGST Act. Subject to the information given, assume that all other conditions necessary for availing ITC have been fulfilled.
10 (MTP) 5.57	With reference to Para 3, determine the value of supply for Stambh Forex Private Limited at the time of USD sold as well as purchased to/from Mr. Prasad, in terms of rule 32(2)(a) and rule 32(2)(b) of the CGST Rules?
6 (PDF) 6.37	With respect to information given in Para 8, (i) Determine the place of supply(ies) between Khwab Pharma Ltd., Rajratna Medicines and Saras Med Pvt. Ltd. (ii) Mr. Arvind, asked the accountant to use Form GST PMT-09 for making a transfer from IGST head to respective CGST & SGST heads. Examine the said scenario.
5 (PP) 3.24	Work out the assessable value of the machine and customs duty payable by N Ltd.

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<b>LAW</b>	
<b>CS</b>	<b>Descriptive Question</b>
23 (OD) 2.177	Advise Shashank (client 4) whether he can get Foreign Exchange and if so, under what condition(s)?
9 (PDF) 6.60	Certain matters have been highlighted in case study which may have ramifications for renewal of registration of trust under the FCRA. At the time of applying for renewal of registration of a person under the FCRA, 2010, Central Government is empowered to make inquiry in respect of wide range of matters. Discuss those matters. Do matters highlighted in case study fall among such matters?
5 (MTP) 5.25	Considering the information given in Para (5), you are required to calculate the overall managerial remuneration payable under section 197 of the Companies Act, 2013 subject to the provisions under Schedule V to the said Act.
15 (ND) 1.95	Describe in the light of provisions contained in the Companies Act, 2013, whether the proposal to appoint Mr. Brijesh as a Small Shareholders' Director can be adopted by the company and also brief the law relating to appointment of small shareholders' director. What would be your answer if Mr. Brijesh is already holding a position of Small Shareholders' Director in two companies.
19 (PP) 3.101	Explain the constitution of Audit Committee as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.
26 (PP) 3.138	Explain the reasons for which a Managing Director or the whole time director may be denied the compensation for loss of office.
6 (OD) 2.44	Explain what CA Mehta would have briefed to Mr. Somesh relating to the Risk Management Committee in terms of the LODR (Listing Obligations and Disclosure Requirements) Regulations?
29 (PP) 3.154	For shares issued during year, whether Company is required to submit any statement to Stock exchange under SEBI (LODR) Regulations 2015? Which authority of the Company should review those filings?
19 (PP) 3.101	In terms of case study given, explain whether the scheme got proper approval of the members or not. Also explain the procedure for compromise or arrangements with creditors or members as per the provisions of the Companies Act 2013.
24 (PP) 3.128	In view of reluctance of statutory auditor to attend the Audit Committee meeting in the given case study, you are required to comment on the Role of Auditor in Audit Committee. Also comment whether the constitution of Audit Committee is valid.
14 (ND) 1.88	Jay feels it is not appropriate for Shahi to seek funds for election in such a manner. With reference to the Foreign Contribution (Regulation) Act, 2010, explain who are prohibited from taking any contributions from a foreign source.
4 (OD) 2.28	Mr. Amit Juneja wants to know from CA Parminder, the various modes of payment he can use, to make payment to Malta Constructions for importing "XALTI". Also, he requests her to guide on the time-limit for making settlement of such payment as laid under the Domestic law.
1 (ND) 1.4	Mr. Christopher, a non-resident, is planning to sell his villa in Goa. Examine validity of transaction w.r.t FEMA, 1999.
1 (RTP) 4.8	On 19th October 2023 Mr. K.B. resigned after working about 45 days as a director. The Board wishes to fill up the said vacancy by appointing Mr. Stephen in the capacity of independent director in the forthcoming meeting of the Board. The Board Meeting is scheduled on 31st December 2023. (a) ADVISE the Board, keeping in view the provisions of the Companies Act, 2013, with respect to appointment of Mr. Stephen. (b) FIND the maximum time period within which the proposed appointment of Mr. Stephen can be made in the company.
6 (PP) 3.29	On the basis of the facts and figures of "Status One Highway Limited" (SOHL) advise in respect of the following under the provisions of the Companies Act, 2013.

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	(i) Validity of the appointment of Mr. 'X' as Whole Time Director. (ii) Compute the effective capital for payment of managerial remuneration.
28 (PP) 3.148	PEL proposed to pay 5% of net profits as commission to its directors (other than managing and whole time directors). Comment whether PEL can pay such commission, as per the Companies Act, 2013.
16 (OD) 2.128	Provide the priority order which Mr. C would have laid for distributing the proceeds w.r.t. Roy LLP as per the provisions of the governing Code.
8 (MTP) 5.44	Referring Para 2, discuss whether: (i) The company is bound to pay compensation to Mr. Himanshu and, if so, how much? (ii) The company can recover the amount of 4 lakhs paid on the ground that Mr. Himanshu is not entitled to any compensation, because he is guided by corrupt practices.
11 (ND) 1.70	Sampad discussed with Aparna and thought that it would be handy and easy to explain the clients the details of Liberalised Remittance Scheme (LRS), if they have standard document. Draft a note covering various aspects of LRS.
9 (ND) 1.58	The CFO believes that a loan to directors is prohibited under the Companies Act, 2013. Can M&A Private Ltd extend the proposed loan to Shyam? Comment.
10 (ND) 1.64	The executive and non-executive directors have different roles and responsibilities. The responsibility of independent directors with reference to financial reporting and approval, as part of an Audit Committee requires a special mention." Explain with examples.
14 (PP) 3.77	What are the compliances which XYZ Limited, must have taken to comply with the provisions of the Companies Act, 2013 for entering into an agreement for contract manufacturing for CDE Limited?
21 (PP) 3.115	What is the process of acquiring of shares of an existing company abroad under the Foreign Exchange Management Act, 1999?
6 (ND) 1.36	Whether retiring directors shall be deemed to have been re-appointed at the adjourned meeting? What will be your answer in case at the adjourned meeting, the resolutions for re-appointment of these directors were lost? Whether such directors can continue in case the directors do not call the Annual General Meeting?
12 (MTP) 5.70	With reference to information given under Para 1, (a) Whether Chandhriv Ltd. could have made such contribution to Krut Foundation? (b) Whether Mr. Matvar can be held guilty of professional misconduct?
15 (MTP) 5.86	With reference to information given under Para 3, you are required to examine with reference to the provisions of the Companies Act, 2013 the validity of the such proposals?
14 (MTP) 5.82	With reference to information given under Para 6, what would be his residential status under the Foreign Exchange Management Act, 1999 during the Financial Years 2023-24 and 2024-25?
13 (OD) 2.102	With reference to para no. (2), compute the overall managerial remuneration payable under the provisions of Companies Act, 2013 subject to provisions under Schedule V.
10 (OD) 2.75	With reference to the information given under Para 2, examine how the scheme for amalgamation was approved by the required majority of members of Aspan Ltd.? (ii) With reference to the information given under Para 3, to what amount of compensation, Mr. Rohit will be eligible to get from Aspan Ltd.?
1 (OD) 2.3	With reference to the information given under Para 2, explain the manner in which VPL would have appointed Mr Divarkar and Mr. Devraj, respectively? (ii) With reference to the information given under Para 3, explain what statutory requirements, Mr. Praveen would have explained to Mr. Devraj that would have made him change his contention?
1 (OD) 2.3	With reference to the information given under Para 2, whether there were any restrictions for VPL to sale its machinery to Mr. Devraj in exchange of a vehicle and if yes, then what legal requirements would have

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	been followed by it?
30 (OD) 2.222	With reference to the information given under Para 3, what would have been the constitution of committee of creditors of KPL?
8 (PP) 3.41	With reference to the inputs provided in the Gist of Discussion-3 above, what is your view with regard to the stand taken by NCLT in admitting the application of GL for initiating insolvency proceedings against ML?
12 (PP) 3.62	With the reference to the decision to acquire P B Private Limited by T limited, discuss the powers to acquire shares of Shareholders dissenting from scheme or contract approved by Majority and also discuss various provision of purchase of minority shareholding, as required by Z & Y.

<b>SCPM</b>	
<b>CS</b>	<b>Descriptive Question</b>
2 (MTP) 5.8	A delivery van of the kind the company uses for supplying its finished goods to two companies currently, is available at a finance cost of 8% p.a. for a price of ₹ 6 Lacs to be repaid over 4 years. The same vehicle can be used for picking-up material from vendors who are currently charging the cost of transport in the purchase price. The overall cost reduction if the goods are picked-up from vendor premises within Pune city would be ₹ 2,15,000 p.a. according to purchase manager of company. If a full-time driver is employed to drive delivery van at a salary of ₹ 15,000 p.m. (CTC), he could be deployed for both incoming and outgoing material within the city and also for petty transport needs whenever required. If the life of the vehicle is 7 years and the cost of running, repairs and maintenance is ₹ 30 per km of full-load, should the company buy such a vehicle instead of outsourcing the same? EMI amount for ₹ 1 Lac for 4 years at 8% interest rate is 2441.3.
2 (MTP) 5.8	A third customer and a couple of others are in the pipeline and due for conversion any time soon. The management wants to know the customer-level profitability of Tada Motors and Force Motors so that they can take a suitable decision regarding the price to be quoted to the potential new customers. Derive customer profitability based on the available information. Make suitable assumptions if necessary. All working should form part of the answer.
17 (ND) 1.112	Anticipating heated arguments, Mr. Kumar on behalf of PTPL, has hired you as a management consultant to guide the company on ways to improve its sales and increase its market share. Your priority is to resolve the issue of delayed sales delivery to the tea distributors. Reduction in instances of lost sales opportunities will dramatically improve the sales for PTPL and grow its market share. Write a brief note addressed to the senior management, ADVISE critical points that need to be attended to in order to resolve this issue.
8 (PDF) 6.54	Assess each of the hard and soft elements based on the McKinsey 7s Framework.
2 (PP) 3.8	By using Marginal Costing approach, reconcile the budgeted profit and the actual profit and also provide a statement of reconciliation.
14 (OD) 2.110	Calculate the commission to be paid by Aakashvani to its respective travel agents for FY 2023-24.
14 (OD) 2.110	Calculate the revenue receivable for FY 2023-24 of Aakashvani, from the packages subscribed by customers as per its revenue model.
1 (RTP) 4.8	CONSTRUCT a Balanced Scorecard table for KG Airlines, identifying two goals along with corresponding performance measures for each perspective. EVALUATE the relevance of these goals and performance measures to KG Airlines.
18 (PP) 3.96	Explain profit sharing plan, as performance management tool and group incentive plan.
10 (PDF) 6.67	Fresh Foods is in the service industry, where it is essential to link strategy to the management of human resources. The partners would like to have a framework based on the Building Block model to assess performance management. Using performance management system as proposed by the model EVALUATE the following questions:  (I) What dimensions of performance should Fresh Food measure? Dimensions are the goals that the firm wants to achieve based on its overall strategy, those goals that define its success.  (II) How to set the standards (benchmarks) for the dimensions determined for Fresh Foods?  (III) What are the characteristics of rewards system needed to motivate employees to achieve the standards determined for Fresh Foods?
1 (MTP) 5.4	If the firm wants to achieve break even in the first year of operation, what would be break-even no. of farmers subscribing to the App? Assume that each farmer will buy 10 numbers of only the 2-test package in the first year?

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17 (ND) 1.112	If we recoup the entire accounts receivable, that is there are no bad debts, it also means that we are profitable. It also means that each and every customer contributes towards this profit'. – Mr. Kumar Critically ANALYZE this statement and ILLUSTRATE whether it is always true
17 (PP) 3.91	In the light of the inputs given above in Discussion 2, compute a Cost and Price Statement, indicating the price that should be quoted to the customer.
27 (PP) 3.143	One of the Marketing Managers believes that a product can also be sold below marginal cost. Is his view appropriate? Indicate the situations where pricing below marginal cost can be adopted.
18 (ND) 1.122	Provide a critical ANALYSIS of the difference in profitability of each customer.
1 (PP) 3.3	Provide your inputs in evaluating the outsourcing proposal of Guru duly considering its pros and cons.
11 (ND) 1.70	Ramnik requests you to: (i) Compute the incremental cost of Greenly Ltd. which may be taken as a base for quoting the minimum price per suit. (ii) Indicate the aspects to be considered for making lowest quote.
18 (ND) 1.121	What is the rationale behind adopting the new distribution channel of doing business directly with SGs? ANALYSE.
2 (MTP) 5.8	Whether the current practice of procuring the component from third party vendor is better than in-house production of the component to be used in the company's products, in financial terms? Evaluate. All working should form part of the answer.
11 (PP) 3.58	With reference to the inputs given for El Gee Industries Limited, (i) Calculate the current cost and profit per unit and identify the non-value added activities in the production process. (ii) Calculate the new target cost per unit for a sales price of ₹ 675 if the profit per unit is maintained.
11 (PP) 3.58	With reference to the inputs given for KG Limited above, analyze the proposal and suggest if it would be beneficial for the Company to implement it.
16 (ND) 1.103	You are being the Deputy Manager (Finance & Strategy) at RTL, have been requested to provide your explanation behind the rationale behind this business decision taken in the mid-1980s. Also, based on the information in the case study, ASSESS the company's success in a competitive market.
17 (ND) 1.112	You have been requested to ADVISE ways to reduce the collection period from the current average of 50 days to 30 days without creating any acrimony with distributors.