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### Paper 5: INDIRECT TAX LAWS

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**Note:**

1. Chapters numbers are as per ICAI Study Material.
2. Test Series is Valid up to Nov 26.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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**Sample Checked sheets :**

MIS:-6

The following steps are involved in the process of securitization:- 2.5 Marks

**Creation of pool of asset:** Try to write answer in professional language. It create the pool of asset which are the financial asset received from the originator in to one bundle.

**(b) transfer to SPV:** This asset sold to the SPV based upon its

**Administration of assets:** The administration of assets in subcontracted back to originator which collects principal and interest from underlying assets and transfer it to SPV, which work as a trust.

**(c) Sale of securities:** The securities required to sold to the investor which can be pass through certificate can be pass through security.

**(d) Received the payment:** Generally Recourse to Originator: Performance of securitized papers depends on the performance of underlying assets and unless specified in case of default they go back to originator from SPV principal amount based upon the agreement and terms.

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competent authority for period of 3 months pending submission of complete papers.

④ Counting of 180 days should be done from the date of original date of renewal. Original date is 30/07/2021 and period of 180 days has not expired on the balance sheet date.

**Conclusion:**

⑤ CA Branch should accept the classification of amount as Standard Asset done by the branch. 5 marks

try to write answer under main headings for more clarity.

Q.4

Does not cite Section 45-IA

① A company is treated as NBFC if Financial asset are more than 50% of total asset and financial income is more than 50% of total income. Company which fulfill both this condition will qualify as NBFC.

Does not mention RBI notification.

② No NBFC shall carry on its business

③ obtaining Certificate of Registration

eligible underlying asset.

→ loss of non-eligible under taking can be set off against eligible under taking before after claiming deduction 80-IB.

Eligible under taking Part take deduction u/s 80 and then set off loss from any

**(ii)** deduction to north Easton State under sec 80-IB. Interest on debt instrument is not eligible for deduction under Chapter VI-A, however, cannot exceed the gross total income of the assessee. It was held in case of *Balmer Energy Ltd. (2002) 131.*

Interest income derived by undertaking on debt instrument is income but excluded proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction under 80-IB. *Prithvi Cognit Industries Private Limited v. CIT (2009) 131.*

**Ans 6**

Under section 271G, if any person who has entered into an international transaction or specified domestic transaction fails to furnish any such information or if the person fails to furnish such information by stipulated period, then, such person shall be liable to pay penalty which may extend to the amount of such information. *Prithvi Cognit Industries Private Limited v. CIT (2009) 131.*

Amount of penalty = 0.1% of Transaction Value

1 Marks. A well explained content will provide you more marks.

qualified external expert, or a team of such individual with experience & authority

- to objectively evaluate, before report is issued,
- significant judgment required from made & conclusion reached in formulated report.

or a listed entity an individual with significant experience & authority to act as an audit engagement partner or audit of financial statements of listed entities

For purpose of the financial year 2022-23 of XPM

① For appointment and performed the review by preparing there a small team.

② For appointment and performed the review by signing the scope of the review papers prepared.

It is necessary for CA to have requisite technical expertise & experience to enable him to perform role without such, it is not appropriate for him to accept appointment as CA of listed entity.

some important points are missing need to add that

① 120, requires to CA to perform procedure required by law unless & engagement has been performed.

once, more tickly of Yearly checklist & signing shows that each evaluation & number of work performed by CA.

② Having Net Owned Fund of < 10 crores (₹ 2 crore for certain NBFC).

No clarity on time allowed to comply

③ Facts in the Question gives a clear idea that in FY 22-23 Net Owned funds are ₹ 105 crore which is less than minimum eligibility of ₹ 2 crore.

Does not mention submission to RBI. Does not clearly link NOF shortfall, ineligibility of CA.

④ So The Minimum Net Fund requirement is not qualified.

Incorrectly mentions Long Form Audit Report (not applicable here).

⑤ Auditor Shyam should state in his report Long Form Audit Report about non-fulfillment of Minimum Net Owned Fund condition.

lack of deep preparation work on it. 1.5 mark

Q.1

① Auditor of Banking Company is to be appointed at AGM of Shareholder whereas of Nationalised Bank through Board of Director.

② Verification Approval of RBI is required.

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# Achievements



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