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	Chapter 15	Probability
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	Chapter 17	Correlation and Regression
	Chapter 18	Index Numbers
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TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1 11-08-2026	Chapter 1	Nature & Scope of Business Economics
	Chapter 2	Theory of Demand and Supply
	Chapter 3	Theory of Production and Cost
Test 2 12-08-2026	Chapter 4	Price Determination in Different Markets
	Chapter 5	Business Cycles
	Chapter 10	Indian Economy
Test 3 13-08-2026	Chapter 6	Determination of National Income
	Chapter 7	Public Finance

Test 4 14-08-2026	Chapter 8	Money Market
	Chapter 9	International Trade
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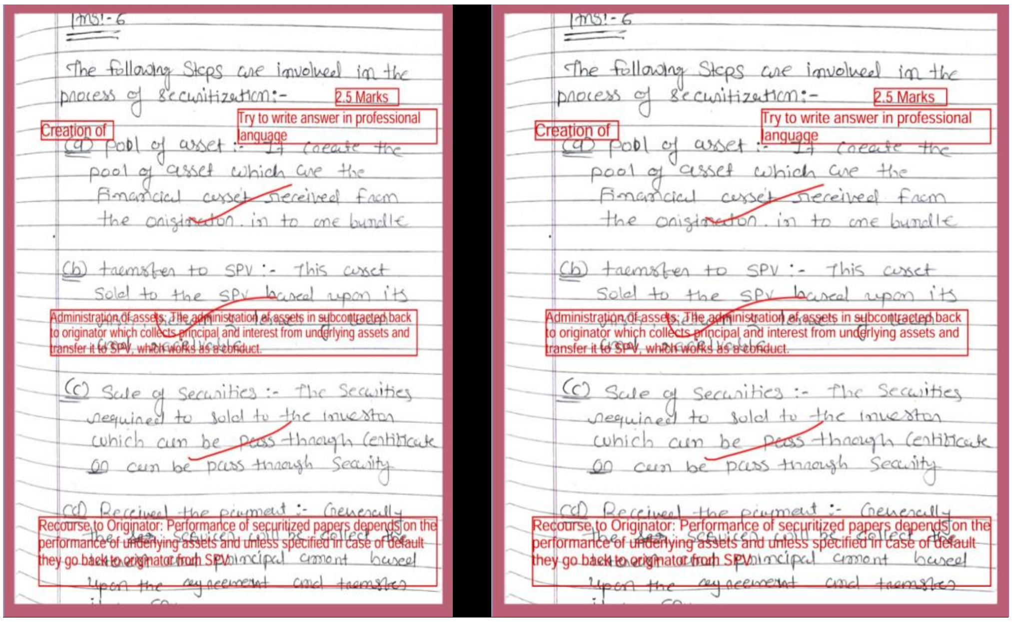

Competent authority for period of 3 months pending submission of complete papers.

(4) Counting of 180 days should be done from the date of original date of renewal. Original date is 20th Oct, 2021 and period of 180 days has not expired on the balance sheet date.

Conclusion

(5) CA Prachi should accept the classification of account 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 Gross Income. Company which fulfills both this condition will qualify as NBFC.

Does not mention RBI notification / directions

(2) No NBFC shall carry on its business
(a) Obtaining Certificate of Registration

eligible undertaking also.

→ Loss of non-eligible undertaking can be set off against eligible undertaking ~~before~~ After claiming deduction 80 IB.

Eligible undertaking first take deduction u/s 80 IB and then set off loss from any ineligible undertaking.

It was held that the aggregate deduction under Chapter VI-A, however, cannot exceed the gross total income of the assessee. It was held in in case of Reliance Energy Ltd. (2022) (SC).

(ii)

Deduction to North Eastern State under sec 80 IE available to total income but exclude

Interest income earned by an undertaking on delayed collection of sale proceeds shall be treated as income derived from the undertaking, and therefore, the same would be eligible for deduction u/s 80-IE. [Phatela Cotgin Industries Private Limited v CIT (2008) (P & H)]

∴ Sale of import entitlement

Duty drawback

Interest on delayed payment.

2.5 Marks

Pandian v Sterling Foods (1999) (SC) and Liberty India v CIT (2009) (SC), was held that sale of import entitlement and duty drawback cannot be construed as income derived from undertaking. Therefore, such income cannot be included in computing income for the purpose of deduction u/s 80-IE.

∴ deduction u/s 80 IE is not allowed on above income(s)

try to provide complete answer in professional language it will enhance your presentation

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 document as required by section 92D(3), as sought for by the Transfer Pricing Officer, then, such person shall be liable to a penalty which may be levied by the Assessing Officer or the Transfer Pricing Officer or the Commissioner (Appeals).

Yes Transfer pricing officer can impose penalty for failure on providing information & document sought by officer.

Amount of penalty = 2% of Transaction value

1 Marks

A well explained content will provide you more marks.

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

- to objectively evaluate, before report is issued,
- significant judgement engagement team made & conclusion reached in formulating report.

For a listed entity an individual with significant experience & authority to act as an audit engagement partner on audit of financial statement of listed entities

...appointment taken as Engagement Quality ... for the audit of the financial year 2022-23 of XPM ... operating from a small town. ... the appointment and performed the review by ... signing on some of the working papers prepared by ...

some important points are misisng need to add that

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

... has been done ... Yes/No checklist and signing on some working ... evaluation and review of work ... engagement team has been made by EQCR.

SQC 220, requires to EQCR to perform procedures required by firm policies & engagement have been performed.

Since, mere ticking of Yes/No checklist & signing shows that no such evaluation & review of work performed by EQCR.

(b) Having Net Owned Fund of ₹ 10 crores (₹ 2 crores 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 ₹ 1.5 crore which is less than minimum eligibility of ₹ 2 crore.

Does not mention submission to RBI

Does not clearly link NOF shortfall ineligibility of CoR

(4) So the Minimum Net Owned 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 Directors

(2) Verification Approval of RBI is required before ... is made

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