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Ans:- 6

The following Steps are involved in the process of Securitization:-

2.5 Marks

Try to write answer in professional language

Creation of

(a) Pool of asset :- 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 works as a conduit.

(c) Sale of Securities :- The Securities required to sold to the investor which can be pass through certificate or can be pass through Security

(d) Received the payment :- Generally the SPV received the principal amount based upon the agreement and transfer

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.

Ans:- 6

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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.

try to write answer under main headings for more clarity

5 marks

Q.4

Does not cite Section 45-IA

(1) A Company is treated as NBFC u/ (2) 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

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

eligible undertaking also.

→ Loss of non-eligible under taking can be set off against eligible undertaking ~~before~~ After claiming deduction 80 IB.
Eligible under taking first take deduction u/s 80 IB and than set off loss from any non eligible undertaking

It may be noted 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 on gross total income but exclude
= Sale of import entitlement
Duty drawback
Interest on delayed payment.

Interest income derived 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. [Pfizer Colgin Industries Private Limited v CIT (2008) (P & H)]

2.5 Marks

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

In CIT v Sterling Foods (1999) (SC) and Liberty India v CIT (2009) (SC), it 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.

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

Ans 6

Yes
Transfer pricing officer can impose penalty for failure on providing information & document sought by officer.
Amount of penalty
= 2% of Transaction value

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 under section 92D(3), 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).

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

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.

some important points are misisng need to add that

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

Hence, 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 crore (₹ 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 ₹ 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 NBFC

(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 Directors

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

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