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Note:

1. Chapters numbers are as per ICAI Study Material.
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Sample Checked sheets :

Q1:-6

The following Steps are involved in the process of Securitization:- **2.5 Marks**

Creation of **Try to write answer in professional language**

(a) Pool of asset :- To 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, if 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

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 30.01.2021 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.

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 if

② Financial assets 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

③ No NBFC shall carry on its business

④ Obtaining Certificate of Registration

eligible undertaking also.

→ Loss of non-eligible undertaking can be set off against eligible undertaking before after claiming deduction as per.

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

increased that the deduction under Chapter VI-A, however cannot exceed the gross total income of the assessee. It was held in case of Reliance Energy Ltd. (2022) 153.

(ii) deduction to north eastern state under sec

interest income derived by an undertaking on the basis of the income but secured proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80C.

Industries Private Limited v CIT (2009) 131 (SC)

2.5 Marks

Interest on deposit of amount

Foods (1999) 250 and Liberty India v CIT (2009) 131 (SC), was held that sale of property in the nature of a loan can 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.

to provide complete answer in professional language it will be better if you present (or)

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 documents as may be required by the Transfer Pricing Officer, then, such person shall be liable to a penalty which may be determined by the Transfer Pricing Officer and may be appealed to the Commissioner (Appeals).

Amount of penalty = 4% 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 judgment engagement team made & conclusion reached in formulator's report.

or a listed entity an individual with significant experience & authority to act as an audit engagement partner or an audit only

For purpose of the financial year 2022-23 of XPM

entering from a small town

of the appointment and performed the review by

agreement on some of the working papers prepared

it is necessary for each to have requisite technical

experience & experience to enable her to perform role

without such, it is not appropriate for her to accept

appointment as CoA of listed entity.

agreement (which has been made by EQOR)

some important points are missing need to add that

1230, requires to CoA to perform procedures required

by the policies & agreement have been performed.

once, more tickly of Yearly checklist & signing shows that

each evaluation & review of work performed by CoA.

② Having Net Owned Fund of ₹ 2 crore for (extra 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

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 audit is made

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reviews

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