

Total No. of Case Study Questions – 5



Total No. of Printed Pages – 40

Time Allowed – 4 Hours

Maximum Marks – 100

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Answers to questions are to be given only in English except in the case of candidates who have opted for Hindi Medium. If a candidate has not opted for Hindi Medium, his/her answers in Hindi will not be valued.

**The Question Paper comprises five case study questions.**

**The candidates are required to answer any four case study questions out of five.**

The candidates are required to choose the correct or most appropriate option in case of MCQs. Answer in respect of Multiple-Choice Questions (MCQs) are to be marked on the OMR Answer Sheet as given on the Cover Page of the Answer Book.

**Answer to MCQs, if written inside the descriptive type of answer book, will not be evaluated.**

Candidates should answer the Case Study Questions as selected by him/her in totality i.e., MCQs as well as descriptive Questions of the same Case Study Question.

Candidates are not permitted to answer MCQs of one Case Study Question and the descriptive questions of another Case Study Question and vice-versa.

In case the Case Study Question pertains to Direct Taxes, assume the Assessment year 2025-26 unless otherwise stated in the question. Similarly, in case the Case Study Question pertains to Indirect Taxes, the Central Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017 as amended by the Finance (No. 2) Act, 2024 shall be relevant.

Candidate found copying or receiving or giving any help or defying instructions of the invigilators or having/using mobile phone or smart watch or any other electronic gadget will be expelled from the examination and will also be liable for further punitive action.

Candidate may use calculator.

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### **CASE STUDY – 1**

Renewable Energy Systems Limited (hereinafter referred to as “RESL” or “the Company”) is a prominent, publicly listed company incorporated in India having its registered Office in Noida. RESL has established itself as a leader in the manufacturing and export of advanced components, particularly those used in renewable energy systems. RESL also provides maintenance services of solar systems and sells its products through e-commerce platform, TRICON. Incorporated in 2008, RESL has consistently maintained robust growth, underpinned by technological innovation and strategic market penetration.

As of 31st March 2025, RESL is a large-scale entity with a complex operational structure, requiring stringent adherence to the Companies Act, 2013, Securities and Exchange Board of India (SEBI) regulations, and Indian Accounting Standards (Ind AS). The Company maintains a strong equity position, with its equity shares listed on a recognized stock exchange, demanding high quality and timely financial disclosures.

The Board of Directors (BoD) of RESL comprises 14 Directors, including both Executive and Non-Executive members. Currently, RESL’s Articles of Association permit a maximum strength of 15 Directors. Recognizing the need for diverse expertise to oversee its complex financial structure (RESL’s operational efficiency and stringent regulatory requirements), the BOD plans to induct two new specialized directors (Mr. P and Mr. Q) subject to necessary approvals.

The Chief Financial Officer (CFO) is tasked with the advanced role of balancing financial goals vis-à-vis sustainable growth, overseeing adequate financial controls, and strategically allocating scarce capital resources among competing opportunities. Traditionally focused on wealth maximization, the management now embraces and advises CFO to use an overall approach, Strategic Financial

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Management, focusing on applying financial management techniques to strategic decisions to maximize the organization's market value.

RESL follows a policy of retaining 70% of its profit for future expansion reflecting a strategic financial policy decision that affects performance. However, achieving stability in dividend payment is also a desirable consideration as it can positively impact share prices, requiring the CFO to strike a balance between retained earnings and shareholder preference for dividends against capital gains.

In April 2025, RESL finalized a service contract (overhauling of solar panels) with ABC Limited (a registered person under GST). The service was fully provided on 20/07/2025. Payment for ₹ 10 lakhs was received in advance on 15/07/2025. The invoice was issued on 22/07/2025. The GST rate applicable to this service changed from 12% to 18% with effect from 21/07/2025. Accounts department raised an invoice and charged GST @ 18%. Besides this, RESL received an order through TRICON, for supply of components to FG Industries (an unregistered person under GST and located in Rohtak, Haryana). FG Industries instructed RESL to deliver the components to VC Industries based in Jalandhar, Punjab. Accounts department while raising an invoice, considered Rohtak (Haryana) as the place of supply for GST charge and recorded delivery address of Jalandhar (Punjab).

In alignment with its strategy to gain a competitive advantage through technology, RESL plans a major acquisition : the takeover of Tech Components Limited (TCL). This strategic move aims at backward integration by acquiring specific raw material supplier with core technology expertise. RESL intends to use a share-for-share exchange, but first requires a comprehensive business valuation. The valuation team, headed by the CFO, is considering methodologies, including the present value (PV) of future cash flows, aligning with the conceptual framework of valuation. TCL's current book value is ₹ 400 per share, Return on equity is 12% and it follows the same policy as followed by RESL for retained earnings.

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To finance the acquisition, various financing options were discussed and it was decided to issue Optionally Convertible Preference Shares (OCPS) with a face value of ₹ 100, carrying a 5% non-cumulative dividend, convertible into 5 equity shares, redeemable after 8 years. The comparable market interest rate for a similar non-convertible instrument is 8%. After raising the funds from OCPS, balance amount, if any, will be funded by borrowings from company's bankers. Accordingly, bankers were requested to get the proposal sanctioned from bank's higher authorities. Bank asked for Audited Financial Statements for the Year ended 31.03.2025.

M/s HK & Associates are the Statutory Auditors of RESL for the financial year 2024-25. As a listed entity, the audit engagement is subject to rigorous quality control standards (SQC 1 and SA 220). The engagement partner, CA. H, is responsible for overall quality procedures applicable to the audit. During the audit of RESL's revenue recognition policies for complex multi-year service contracts, a contentious issue arose. CA. H decided to consult the Engagement Quality Control Reviewer, CA. S on this matter. Also CA S enquired from CA H as to whether Internal Audit reports have been reviewed or not. CA H informs that CA L is the internal auditor of the company. On perusal of internal audit reports, CA H observed that internal auditor has pointed out some GST issues where GST on invoices raised to some of the related parties has not been paid as per the rates applicable. After going through the details of GST issues, it was observed that RESL supplied multiple goods with different rates but GST rate applicable on item carrying lowest rate has been applied on the entire invoice amount. With these deficiencies all the GST returns (GSTR 1 and GSTR 3B) for the concerned month have been filed. Department identified the misrepresentation of facts and proper officer before serving show cause notice, communicated the details of tax short paid (₹ 10.00 lakhs) along with interest and penalty to RESL. Management however after verifying the amount, paid ₹ 8.00 lakhs along with interest and

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penalty amounting to ₹ 80,000. In view of the management, department now cannot issue SCN under GST provisions. However, to its surprise, SCN was issued even after the payment of tax.

**Multiple Choice Questions :**

[Provide the correct option to the following questions]

**5×2  
=10**

1.1. Which of the following are not the correct compliance steps required (pertaining to appointment of Mr. P and Mr. Q) under the Companies Act, 2013 ?

- (i) Alter the Articles of Association by passing an Ordinary Resolution.
- (ii) Alter the Articles of Association and pass a Special Resolution.
- (iii) Pass a Special Resolution.
- (iv) Pass an Ordinary Resolution in the General Meeting followed by ROC approval.

(A) (i), (ii) and (iii)	(B) (ii) and (iii)
(C) (i), (ii) and (iv)	(D) (i), (iii) and (iv)

1.2. Which of the following actions are permitted for CA S without compromising to maintain his objectivity ?

- (i) Reviewing the audit plan and determining materiality levels.
- (ii) Consulting with the engagement partner on appropriate reporting conclusions.
- (iii) Participating in the engagement and making decisions for the engagement team.
- (iv) Reviewing the nature and scope of consultations undertaken during the audit.

(A) (i), (ii) and (iii)	(B) (ii), (iii) and (iv)
(C) (i), (ii) and (iv)	(D) (i) and (iv)

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**Descriptive Questions :**

1.6. In your opinion, whether department can issue show cause notice when tax, interest and penalty has been paid ? Further, whether the company has deposited the required penalty amount or not ? 2

What is the legal remedy available to RESL ? Support your answer quoting relevant legal provisions ? 4

1.7. If RESL's acquisition of TCL is structured as a Scheme of Arrangement involving the NCLT, what specific certification must be obtained by NCLT under the Companies Act, 2013 from the Statutory Auditor of RESL Limited ? 4

1.8. Assuming TCL's Opportunity Cost of Capital (Ke) is 15%, compute the price of the share today using both (a) Dividend Growth Model and (b) Walter's Model. 5

**CASE STUDY – 2**

XYZ Metal Industries Limited ("XYZ") is a listed public company, incorporated in 2010, engaged in the manufacturing of stainless steel pipes and fittings. The company operates manufacturing facilities in Gujarat and Maharashtra. In 2020, XYZ acquired 90% equity stake in JB Steels Limited ("JBS") an unlisted company, making it XYZ's first subsidiary. 'JBS' is engaged in the manufacturing of forged fittings used in various piping applications across industries such as chemicals, steel, and petrochemicals. 'JBS' got listed in February 2025.

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XYZ operates in a highly competitive market, facing intense global and regional competition from numerous players, including pressure from low-cost imports. XYZ sells its products both domestically and internationally, with exports accounting approximately 15% of its total turnover. It primarily sources its key raw materials domestically, while also importing high-grade seamless pipes, corrosion-resistant alloys, and specialized additives for advanced applications. XYZ reported a turnover of ₹ 850 crores in the financial year 2023–24 and ₹ 800 crores in 2024–25. The profit after tax stood at ₹ 35 crores for 2023–24 and ₹ 30 crores for 2024–25. During a Board meeting held at the company's Head Office, Directors expressed concern over the decline in turnover and profit. It was resolved to hold departmental review meetings to identify key factors contributing to this downward trend. In the meeting with departmental heads, Mr. Rajiv, Head of the Production Department, reported a significant buildup of raw material and component inventory. He attributed the failure to meet production targets to frequent machine breakdowns, employee turnover and reliance on outdated machinery and equipment. He also reported a significant inventory of finished fittings with outdated end connections, obsolete sizes, and designs based on an older revision of industry standards. Additionally, there is a stockpile of stainless steel items that are no longer required due to the discontinuation of a product line. Mr. Srinivas, Head of the Marketing Department, highlighted delays in fulfilling customer orders and noted an increase in product returns due to quality issues. He also pointed out growing competition from new entrants offering better quality products at lower prices. Mr. Rajiv presented the following matrix describing the measures taken for enhancing operational efficiency.

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Sr. No.	Column A (Issues)	Column B (Corrective Measure)
(a)	For uniform procedures for tasks, minimizing variability, enhancing training efficiency, and ensuring consistent quality and stable workflows	Standardized Work
(b)	For eliminating all types of defects by producing items only as needed, thereby preventing quality problems at the source	Just-in-Time
(c)	To save search time and eliminate motion waste with a search free and count free arrangement	Visual Management
(d)	To visualize every step in a process, identify non-value-added activities and enhancing adaptability or flexibility	Value Stream System

The Head of the HR Department reported decrease in employee turnover since last year, attributing the improvement to recent policy changes and the issuance of ESOPs in 2024. These initiatives have positively influenced employee mindset, fostering a stronger sense of recognition and affiliation within the company. The information provided by the Heads of the Production and Marketing Departments was corroborated by the data submitted by Mr. Karan, Head of the Management Accounting Department. As per his report, during the year, the company incurred the following quality-related expenditures :

₹ 10 lakhs on quality training and audits

₹ 18 lakhs on inspection of incoming materials and equipment testing

₹ 20 lakhs on preventive maintenance of equipment

₹ 117 lakhs on rework and production downtime

₹ 135 lakhs on warranty claims and addressing customer complaints

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Mr. Dixit, an Independent Director with an expertise in strategic cost management techniques, recommended the adoption of lean manufacturing practices to enhance operational efficiency. He also suggested implementing corrective measures to address quality concerns and improve customer satisfaction.

Following detailed discussions with departmental heads, the Board of Directors has decided to invest in imported High- end CNC machines to enhance product quality and strengthen competitiveness in the global market. Expected cost of these CNC machines to be imported is £ 15 lakhs. To fund the investment of £ 15 lakhs, XYZ plans to raise £ 10 lakhs through debt. XYZ can borrow at a fixed rate of 5.5 % or at a floating rate of 60 basis points above SONIA which is 5% at present (Sterling Overnight Index Average). Management of XYZ expects that pound interest rate will fall and is expected to have flexible mechanism build into their interest rates. JBS also wishes to raise loan of £ 10 lakhs. JBS has been offered a floating rate of 115 basis points above SONIA as against the fixed rate of 6.5 % due to lower credit rating in comparison to XYZ. Management of XYZ decides to enter into 3 months forward contract and JBS entered into currency futures as a part of foreign exchange exposure and risk management policy. The contract of JBS will not be subject to daily basis loss/profit due to change in price.

On 01.04.2024, XYZ granted 250 shares (option) of ₹ 10 each to each of its 300 employees after necessary compliances of Companies Act, 2013 and SEBI guidelines. JBS also granted 250 shares (option) of ₹ 10 each on the same date to each of its 150 employees after necessary compliances of Companies Act, 2013 and SEBI guidelines. Fair Value of each option of XYZ was ₹ 120 on the grant date and that of JBS was ₹ 70. The share options were granted on the condition that the employee has completed three years of continuous service. At the grant date, both the companies anticipated vesting of all the options.

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XYZ also holds 45% equity stake in PQR Steels Limited, a company engaged in manufacturing of carbon steel bars and stainless steel, key raw materials used by XYZ and its subsidiary, 'JBS'. The remaining 55% of the equity stake of PQR Steels Limited is owned by three independent entities A Ltd, B Ltd and C Ltd with A Ltd owning 19% share, B Ltd and C Ltd each owning 18% respectively. On 01.07.2025, XYZ entered into a forward contract with B Ltd to acquire an additional 12% of the equity shares of PQR Steels Limited held by B Ltd, which is to be paid by issue of shares of XYZ. The forward contract is set to be settled after two years. Under the terms of the agreement, XYZ is entitled to receive any dividends declared on the 12% shares during the intervening period. Additionally, B Ltd is contractually obligated to exercise its voting rights associated with the 12% shares in accordance with the instructions of XYZ.

The CFO of XYZ compiled the interim financial information for the quarter ended 31st December 2025, in accordance with the requirements of the listing agreement, and submitted it to the statutory auditors for their review. SS & Co., Chartered Accountants, while carrying out the review, held discussions with the CFO and other key personnel responsible for financial and accounting matters. He also performed analytical procedures and other review measures as per the applicable standards. As part of his review, CA Shivansh, also evaluated the company's assessment and treatment of obsolete and non-moving inventory items. He sought assurance that the valuation of inventory adequately reflects necessary adjustments for such items.

Mr. Suresh, who has experience of over 40 years in steel companies, has been proposed for appointment as a Whole Time Director in XYZ. Mr. Suresh currently holds directorships in one dormant company, eight Public Limited companies, of which seven are listed and one is unlisted and eleven Private Limited companies which are not holding or subsidiary companies of a public

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company. Among these private companies, one is a partly owned subsidiary of JBS. The matter regarding his proposed appointment was placed before the Nomination and Remuneration Committee (NRC) for consideration. During the meeting, Mr. Gautam, a member of the NRC, raised a concern about the proposed appointment, pointing out that Mr. Suresh already holds directorships in twenty companies. He requested the Company Secretary of the company to provide a clarification on the proposed appointment.

**Multiple Choice Questions :**

**5×2  
=10**

[Provide the correct option to the following questions]

2.1. Identify the correct matching from the matrix presented by Mr. Rajiv.

(A) (a), (b) and (c)	(B) (a), (c) and (d)
(C) (a) and (c)	(D) (b) and (d)

2.2. Based on the given facts and the applicable guidance under relevant Ind AS, which of the following statements accurately reflect the position of XYZ's holding in PQR Steels Limited after entering into the forward contract with B Ltd. on 01.07.2025 ?

- (i) XYZ is deemed to have control over PQR Steels Limited from 01.07.2025, as the forward contract gives it present access to the economic benefits and power over the relevant activities through voting rights associated with the 12% shares.
- (ii) XYZ is deemed to have control over PQR Steels Limited as of 01.07.2025 and should consolidate PQR Steels Limited in its consolidated financial statements. The proportion of profit or loss and other comprehensive income allocated between XYZ and Non-controlling interest (NCI) of PQR Steels Limited are 57% and 43% respectively.

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(iii) The forward contract to acquire the 12% shares meets the definition of a derivative financial instrument under Ind AS 109 and should be measured at fair value through profit or loss until settlement.

(iv) The forward contract shall not be subject to the requirements of Ind AS 109.

(A) (i), (ii) (B) (ii), (iii)  
(C) (i), (ii), (iii) (D) (i), (ii), (iv)

2.3. Which of the following statements are correct regarding the foreign exchange transactions and risk management measures taken by XYZ and JBS ?

(i) XYZ should borrow at fixed rate and JBS should borrow at floating rate.

(ii) Contracts entered by both the companies are traded in an over the counter market.

(iii) Cost of Contract of XYZ is based on bid-ask spread and cost of JBS contract entail brokerage.

(iv) Both types of contracts are subject to marking to market.

(A) (i) and (ii) (B) (i) and (iii)  
(C) (i), (ii) and (iv) (D) (i), (iii) and (iv)

2.4. In light of the provisions of the applicable laws governing XYZ, which of the following statement most appropriately addresses the question of Mr. Suresh's eligibility for appointment as a director of XYZ ?

(A) Mr. Suresh is eligible, though the rules for calculating the maximum number of directorships allow the inclusion of all private subsidiaries of public companies and the exclusion of inactive companies and with these considerations, his countable directorships remain well within the prescribed limit.

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(B) Mr. Suresh is eligible, as his directorships in listed companies remain within the prescribed limit and he has not exceeded the overall cap on directorships across all private and public companies combined.

(C) Mr. Suresh is ineligible. Although privately-held subsidiaries are included and inactive companies are excluded from the overall count and has not exceeded the overall cap on directorships across all private and public companies, but his total number of directorships in all publicly-held listed companies exceeds the limit set by SEBI.

(D) Mr. Suresh is ineligible as he has already exceeded the maximum permissible number of directorships in companies whose shares are publicly traded and also exceeds the specified limit for the total number of directorships in all listed companies.

2.5. Which of the following statements correctly shows the procedures audit firm has to perform in relation to interim financial information for the Quarter ending 31st December, 2025 ?

- (i) Obtaining an understanding of the entity and its environment and related internal controls.
- (ii) Corroborating the information obtained concerning significant accounting matters relating to the interim financial information.
- (iii) Obtaining written representation from management regarding the completeness of interim financial statements and evaluating the reasonableness of estimates made by the management.
- (iv) Performing an in-depth assessment of internal controls to ensure that they are effective for the period under review.

(A) (i) and (ii) (B) (i) and (iii)  
(C) (i), (ii) and (iii) (D) (ii), (iii) and (iv)

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**Descriptive Questions :**

2.6. You have recently joined the Management Accounting Department and have been assigned the task of preparing a report. The objective of the report is to analyse the quality costs incurred by the organization and to recommend appropriate measures to reduce quality-related issues effectively. Draft a suitable report. 6

2.7. On April 1, 2025, JB Steels Limited granted share options to its own employees as well as to the employees of XYZ Metal Industries Limited. The grant was made on the condition that the employees of XYZ Metal Industries Limited would surrender their rights under XYZ's existing Employee Stock Option Plan (ESOP). All employees of XYZ accepted this condition. You are required to determine the appropriate accounting treatment as per the relevant Ind AS in the books of XYZ Metal Industries Limited on : 4

1. April 1, 2025 (the date of surrender of rights under XYZ's ESOP scheme), and
2. March 31, 2026 (the end of the financial year).

Pass the necessary journal entries in the books of XYZ Metal Industries Limited for the above dates.

2.8. In the context of a limited review engagement conducted under the requirements of the listing agreement for the quarter ending 31st December 2025, CA S, noted that the XYZ Metal Industries Ltd. has identified obsolete and non-moving inventory items, whether he can perform additional procedures, if yes, what additional procedures should CA S perform to obtain limited assurance regarding the appropriate valuation of inventory, and how should this matter be addressed in his review report, if the valuation appears to be materially misstated or if sufficient appropriate evidence is not obtained ? 5

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environment. During the year 2024-25, the Trust purchased and installed solar panels and lighting systems in the hospital and other buildings at a 25% reduced installation cost. Local government survey at the end of the year, reported a noticeable reduction in litter and an increase in vegetation cover in the areas where the campaigns were implemented. Trust organized 60 free medical check-up camps and eye care camps, facilitated by a local team of doctors who were provided honorariums for their services. Through these initiatives, 2,560 eye surgery were successfully conducted in the Trust-owned hospital, providing critical care to underserved populations. The hospital is equipped with state-of-the-art machines and medical equipment. Trust implemented a cost-effective healthcare delivery model that helped keep medical service costs low. Additionally, it negotiated discounted rates with suppliers of medical equipment and materials, further reducing operating expenses. The introduction of a digital medical records system also minimized paperwork and administrative costs. During the financial year 2024-25, it imported latest medical equipment (first of its kind in India) worth ₹ 75 lakh specifically for performing eye surgeries. The Trust provides each of the five doctors, who consistently dedicate their time to the Trust-owned hospital and actively contribute to enhancing healthcare services, with an annual honorarium of ₹ 4.50 lakh each, in addition to reimbursement for eye surgery charges. It implements sliding-scale fees to ensure healthcare remains accessible to patients from all economic backgrounds and conducts outreach programs in underserved areas to extend its services to communities with limited access to medical care. Hospital charges a nominal fee from the patients for services to cover basic operational costs, but continue offering free care to those who cannot pay at all. It served more than 22,000 patients during the year. It also

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organized a range of preventive healthcare programs aimed at reducing the incidence of diseases. The hospital has outsourced its security and cleaning services to external agencies in March 2025, paying ₹ 7.50 lakh p.a. to ABC Security Services Pvt Ltd and ₹ 6 lakh p.a. to Purecare Services Co., a partnership firm respectively.

EarthCare Health Trust has been registered under the Income Tax Act, 1961 since 01.04.2012 and registered under section 12AB w.e.f. 1st April, 2021 and under the Foreign Contribution (Regulation) Act, 2010 with effect from 1st August 2021. EHT is not registered under CGST Act, 2017. The annual return in form FC-4, certified by a CA Amit, who is not a statutory Auditor, for the financial year ending 31st March 2024 was filed on 15th January 2025. Trust owns three buildings, of which one was constructed in December 2023, comprising two community halls having capacity of 120 persons and three community halls, each with a capacity of 50 persons. Trust intends to use the newly constructed buildings for hosting yoga and meditation camps, and other related activities. For this daily rent of ₹ 5000 will be charged. Rental income from organising Yoga and meditation camps, renting of community halls to external parties is to be used for the main objectives of the trust. On 30th April 2025, the office bearers of the Trust convened a meeting to deliberate on the implications of the recent amendments to the FCRA Act and Rules and the Income Tax Act, 1961, and to evaluate the applicability of the provisions of CGST Act 2017 to the Trust. The meeting was attended by CA Puneet, who has been appointed as an auditor of the trust for the financial year 2024–25. They sought information from CA Puneet regarding the recent amendments to the FCRA regulations, the Income Tax provisions related to renewal of registration, and the changes in GST provisions

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applicable to trusts. He was informed of the committee's decision to raise funds by renting out conference and community halls, and was asked whether these rental services are exempt for the trust under GST or if GST registration is necessary. The Chairman of the trust asked CA Puneet to suggest a method for evaluating the effectiveness of the trust's various initiatives undertaken during the year. CA Puneet recommended that a Value for Money (VFM) framework would be the most suitable approach to assess the trust's performance. One of the office bearers, Mr. Raman enquired whether, EHT can donate any funds to another charitable trust registered under section 12AB and whether it will be treated as application of income of the trust. He further informed that during the financial year 2024–25, the Trust received foreign contributions amounting to ₹ 75 lakh from foreign agencies and Non-Resident Indians, designated for various healthcare and environmental initiatives undertaken by the Trust. The said funds were received in 'FCRA Account' maintained with authorised branch of State Bank of India. Out of the total foreign contributions received, ₹ 55 lakh was utilized for healthcare and environmental initiatives undertaken during the year. and in addition, administrative expenses incurred amounted to ₹ 12 lakh. Planned expenditure of ₹ 3 lakh on fire safety system upgrade and administrative office maintenance could not be spent due to unavailability of vendor in March 2025 and will be incurred in May 2025. EHT accounts department however did not maintain separate records for either the receipt or the utilisation of the same. Trust is also maintaining two accounts with other branches of State Bank of India for the purpose of utilizing the foreign contribution which has been received from 'FCRA Account' mentioned above. Trust is maintaining separate bank accounts for receiving donations and contributions from persons in India.

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The accountant of the trust has provided the following summarized financial information for the financial year 2024-25 :

	Income ₹ in lakhs
State Govt. Grant received for eye surgeries during the year 2024-25	40
Voluntary contribution received not forming part of the corpus (including foreign contribution)	190
Voluntary contribution received not forming part of the corpus (names, addresses and PAN of donors not available)	15
Net income from property held under trust	8
Corpus donations received (names, addresses and PAN of donors are available)	10
Corpus donations received (names, addresses and PAN of donors are not available)	2
Amount applied for the objectives of the trust	213

After calculating the surplus, trustees decided to invest 15% of the income in bonds u/s 11(5) of the Income Tax Act, 1961. For this Bonds of three approved financial corporations were identified and discussed. The following further information is available in respect of three bonds :

	Maturity (Years)	Coupon Rate (%)	Yield to Maturity (%)	Currently Trading at
Bond 1	2	8	8.25	Premium
Bond 2	5	7	7.85	Discount
Bond 3	6	6	7.00	Discount

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An income tax refund of ₹ 1 lakh was received on 20th April 2025 in the Trust's non-FCRA bank account. This amount includes ₹ 0.20 lakh pertaining to refund of tax deducted at source (TDS) on interest earned from FCRA-funded fixed deposits. Amount applied for objectives includes amount spent on Healthcare and Environmental Sustainability initiatives undertaken during the year and administrative expenses. At the end of the meeting, CA Puneet provided a comprehensive overview of FCRA compliance obligations, highlighting the consequences of non-compliance and brief overview of the latest amendments in the law. He also offered detailed clarification regarding the applicability of GST provisions to the trust and procedure relating to renewal of registration under section 12AB of the Income Tax Act, 1961.

One of the trustees who regularly travels abroad put a proposal before Board of trustees of EHT to make overseas direct investment in foreign entity. Board has approached different consultants on this matter and could not get clear view on the following :

- (i) Whether EHT can make investment in a foreign entity
- (ii) If yes, which will be the appropriate authority for getting the requisite approval, if necessary ?
- (iii) If Trust deed does not have any clause for such investments, whether any amendment to trust deed is required ?
- (iv) Whether foreign entity needs to be engaged in same sector as of EHT ?

**Multiple Choice Questions :**

[Provide the correct option to the following questions]

5×2

=10

3.1. Identify the Incorrect statements considering the compliance requirements under the FCRA, 2010 :

- (i) The annual return for F.Y. 2023-24 has been filed before the due date.
- (ii) Foreign contributions amounting to ₹ 75 lakh from foreign agencies and Non-Resident Indians has been received in the permitted bank account.
- (iii) Books of Accounts are properly maintained as per the provisions of FCRA.
- (iv) Annual return can be certified by CA Amit.

**Options :**

(A) (i) and (iii)	(B) (i), (ii) and (iv)
(C) (ii), (iii) and (iv)	(D) (i), (iii) and (iv)

3.2. Identify the correct statements from the following by analyzing the information in respect of bonds identified for investment u/s 11(5).

- (i) Bond 1 has less interest rate risk considering maturity of given three bonds.
- (ii) Bond 3 has lower interest rate risk considering YTM of given three bonds.
- (iii) Price of Bond 2 will increase over time
- (iv) Price of Bond 1 will decrease over time

(A) (i), (ii) and (iv)	(B) (i), (iii) and (iv)
(C) (ii), (iii) and (iv)	(D) (iii) and (iv)

3.3. One of the consultants answered the questions of the trustees on the matter of ODI as follows. Identify the Correct statements (assuming that EHT does not require special licence from Ministry of Home Affairs or from relevant local authority).

- (i) ODI is permitted.
- (ii) Permission from Central Government is required.
- (iii) EHT needs to incorporate clause in the trust deed permitting the ODI.
- (iv) Foreign entity need to be in charitable sector and it is not necessary to be in same sector.

(A) (i) and (ii)	(B) (i) and (iii)
(C) (i), (ii) and (iii)	(D) (i), (iii) and (iv)

3.4. Which of the following statements are incorrect under the provisions of CGST Act, 2017 with respect to EarthCare Health Trust ?

- (i) A composite participation fee charged by the trust for residential yoga or meditation camp, focusing on the promotion of wellness and spirituality and including boarding and lodging, is exempt from GST.
- (ii) Rental income from community halls will not attract any GST.
- (iii) EHT is required to register under GST and pay GST @ 18% under RCM on account of payment made for services provided by ABC Security Services P. Ltd.
- (iv) EHT is required to register under GST and pay GST @ 18% under RCM on account of payment made for services provided by Purecare Services Co.

**Options :**

(A) (i), (ii) and (iii)	(B) (i), (ii) and (iv)
(C) (iii) and (iv)	(D) (ii), (iii) and (iv)

(25)

YAZ

## Marks

3.5. In your opinion, which of the following statements are correct as per the provisions of Income Tax Act, 1961 ?

- (i) Application for renewal of registration must be filed by EarthCare Health Trust before 01.10.2025.
- (ii) Application must be filed electronically in form 10AB along with the self-certified copies of required documents and form should be duly certified by the Chartered Accountant.
- (iii) As grant received from State Government for eye surgeries was in respect of specific purpose, it will form part of corpus and will not be included in the total income.

(A) Only (i) (B) (i) and (ii)  
(C) (i) and (iii) (D) Only (ii)

### **Descriptive Questions :**

3.6. Critically evaluate how the EHT's management could measure the performance of its healthcare and environmental initiatives over the year using the four pillars of the Value for Money framework. 5

3.7. Compute total taxable income and tax liability of EHT for the assessment year 2025-26 ? 6

3.8. Identify and explain any three risks to which EHT gets exposed by importing first of its kind medical equipment for carrying out eye surgeries. 4

YAZ

P.T.O.

**CASE STUDY – 4**

Quick Bites Limited (QBL), public company incorporated under the Companies Act, 2013, has its Registered Office in Mumbai, India. Founded in 2014 by Ms. Raspreet Kaur and Mrs. Rubeena Rani, the company operates a rapidly expanding international Quick Service Restaurant (QSR) and casual dining chain under the renowned brand name NIWALA. QBL is currently opting for 5% scheme for restaurant services under GST provisions.

QBL has adopted a strategy centered on product differentiation and cost leadership, aiming to deliver authentic Indian cuisine tailored to global standards while maintaining superior efficiency. This dual approach is essential for gaining a competitive advantage in the highly saturated global food and hospitality industry.

As of 31st March 2025, QBL is a significant player in the Indian market, though its shares are currently unlisted.

**Extract of Audited Financial Information (as on 31.03.2025 - FY 2024-25) :**

Particulars	(₹ in Lakhs)
Paid-up Equity Share Capital	12,000
Non-Current Borrowings (Term Loan - Balance)	12,500
Total Turnover (FY 2024-25)	48,000
Average Turnover (Immediate 3 preceding FYs)	35,000
Net Profits (before Managerial Remuneration and Tax)	3,800

The Board of Directors comprises seven members : Ms. Raspreet Kaur (Managing Director - MD), Mrs. Rubeena Rani (Whole-Time Director - WTD), Mr. Jaspal Julka (WTD), Mrs. Susheela Dhakrey (Woman Director), and three Independent Directors (Mr. Asa Ram, Mr. Hem Shankar, and Mr. Radhey Shyam).

For the Year ended 31.03.2025, remuneration paid to Ms. Raspreet Kaur, Mrs. Rubeena Rani and Mr. Jaspal Julka is ₹ 418 lakhs and remuneration to Mr. Asa Ram, Mr. Hem Shankar, and Mr. Radhey Shyam in the form of Stock Options totaling to ₹ 36.50 lakhs. Besides this, Mr. Asa Ram, Mr. Hem Shankar, and Mr. Radhey Shyam also received remuneration of ₹ 5.00 lakhs each in their respective bank accounts in the form of fee.

The Board has maintained a robust internal audit function outsourced to M/s XYZ Professionals, ensuring that internal control system compliance aligns with statutory requirements. Given the current scale and financial figures, QBL is required to appoint an internal auditor.

In line with its strategic objective to establish a worldwide food chain, QBL decided in April 2024 to establish a fully owned subsidiary in Germany, NIWALA GMBH. This subsidiary is crucial for penetrating the European market. The initial project cost for NIWALA GMBH is estimated at USD 15 million (Current exchange rate : ₹ 88/USD). QBL Limited plans to infuse this capital through Foreign Direct Investment (FDI).

#### **Key Expenditure Components for NIWALA GMBH (F.Y. 2024-25) :**

1. Specialized Kitchen Equipment (Imported from UK) : USD 5 million.
2. Land Acquisition (Leased/Capitalized in Germany) : USD 4 million.
3. Marketing and Brand Promotion (Global Ad Campaign) : USD 1.5 million.  
This includes payment to "Global Reach Inc.," a US-based entity, for online advertising services provided globally.
4. Operational Working Capital and Contingency : USD 4.5 million.

Simultaneously, QBL decided to expand its Agra central preparation facility to support growing domestic demand and cater to the supply needs of NIWALA GMBH (specialized spice blends, prefabricated frozen items).

For this Capital Expenditure (CapEx) project, QBL incurred the following costs during F.Y. 2024-25, with assets being put to use on 15.03.2025 :

- Acquisition of new industrial building/structure for the facility (Ready-to-use factory) costing ₹ 10.50 Crores.
- Purchase and installation of new specialized machinery (M 1) as per details :  
List Price : ₹ 6.50 Crores, five year maintenance contract 10.00 lakhs, Operating losses before commercial production : ₹ 15.00 lakhs and Architect Fee for site preparation ₹ 5.00 lakhs and machine servicing equipment (MSE) ₹ 25.00 lakhs (it is not probable that future benefits of this will flow to the entity). {Fair value of M 1 is ₹ 7.05 Crores}
- Acquisition of industrial land adjacent to the facility costing ₹ 4.00 Crores.

QBL funded this CapEx by securing a fresh, term loan of ₹ 15 Crores from a Nationalized Bank on 1st October 2024. The interest rate is 10.5% p.a. Disbursement occurred on 15th October 2024. The project construction/installation commenced on 1st November 2024, and the asset was ready for intended use on 15th March 2025.

QBL established a detailed Strategic Cost & Performance Management (SCPM) system for its central Agra kitchen (Division-A) supplying specialized raw materials and ingredients to its domestic (Division-D) and international (NIWALA GMBH – Division-G) outlets.

**Division-A (Agra) Data (Projected for F.Y. 2024-25) :**

- Capacity : 5,00,000 units (spice blends/pre-mixes).
- Variable Cost of Production per unit : ₹ 450.
- Expected Demand from Division-D (Domestic) : 3,00,000 units.
- Expected Demand from Division-G (Germany) : 1,00,000 units.

The total expected demand is 4,00,000 units, which is within current capacity. The MD, Ms. Raspreet Kaur, suggested setting the internal transfer price (TP) at Full Cost (₹ 650) for efficiency reporting, arguing that this policy maximizes overall company profit after considering international taxation differences.

QBL is assessing whether it qualifies for the special investment-linked deduction under Section 35AD for its Agra expansion project as the company is not opting for concessional tax regime under Section 115 BAA. The relevant assets were put to use on 15.03.2025.

QBL's management is making sincere efforts to ensure adherence to ethical labour practices among its food ingredient vendors and reduce energy consumption. Keeping this energy consumption in mind, QBL procured specialized food processing machinery from TechFab Limited (a registered supplier in UP). The machine costing ₹ 8,85,000 (inclusive of 18% GST), which also happens to be the open market value, is purchased. As part of the negotiation, QBL also provided 100 kilograms of specialized, high-grade spices (manufactured internally, valued at ₹ 40,000, exclusive of GST) as consideration to TechFab. Mr. Vivek, the accountant, is unsure how to determine the correct transaction value for GST purposes.

Further, QBL regularly uses road transport (Goods Transport Agency - GTA) for moving inventory between its Agra central kitchen and various outlets. The freight charged by the GTA (FPL Logistics, registered under GST) for F.Y. 2024-25 totalled ₹ 10 lakhs (exclusive of GST). FPL Logistics has opted to pay GST at 12% on forward charge, allowing QBL to potentially claim ITC. QBL while depositing GST dues for the concerned month sent the challan to the bank and the bank while transferring the GST to department deducted the transfer charges and remitted the net amount only. QBL thinks that bank correctly transferred the GST amount after deducting the transfer charges.

(30)

**YAZ**

**Marks**

M/s RSA & Co., Chartered Accountants, is the statutory auditor of QBL, CA. Lalit Bansal is the Engagement Partner.

In December 2024, seeking enhanced credibility for the large nationalized Bank term loan of ₹ 15 Crores, QBL's CFO requested CA. Lalit to issue a compilation report on the prospective financial information (PFI) related to the projected returns from the new Agra facility. CA. Lalit is aware that prospective financial information is inherently based on management's assumptions and future contingencies.

Post-sanction of the Nationalized Bank loan, a consortium of other banks expressed interest in funding QBL's future working capital requirements. During their due diligence process in February 2025, they formally requested CA. Lalit to provide detailed extracts from his audit working papers relating to the valuation of the fixed assets of QBL, specifically the breakup of the cost of the new specialized kitchen equipment and its expected useful life (USD 5 million import for NIWALA GMBH).

**Multiple Choice Questions :**

[Provide the correct option to the following questions]

**5×2  
=10**

4.1. Identify the correct statement in relation to the remuneration paid to the Directors.

(A) Remuneration paid to Ms. Raspreet Kaur, Mrs. Rubeena Rani and Mr. Jaspal Julka is within the permissible limits whereas Mr. Asa Ram, Mr. Hem Shankar, and Mr. Radhey Shyam are not entitled to the remuneration of ₹ 36.50 lakhs.

(B) Remuneration paid to Ms. Raspreet Kaur, Mrs. Rubeena Rani and Mr. Jaspal Julka is not within in the permissible limits whereas Mr. Asa Ram, Mr. Hem Shankar, and Mr. Radhey Shyam are entitled to the given remuneration of ₹ 36.50 lakhs

**YAZ**

(C) Remuneration paid to Ms. Raspreet Kaur, Mrs. Rubeena Rani and Mr. Jaspal Julka is not within the permissible limits and also Mr. Asa Ram, Mr. Hem Shankar, and Mr. Radhey Shyam are not entitled to the given remuneration of ₹ 36.50 lakhs.

(D) Remuneration paid to Ms. Raspreet Kaur, Mrs. Rubeena Rani and Mr. Jaspal Julka is within the permissible limits and also Mr. Asa Ram, Mr. Hem Shankar, and Mr. Radhey Shyam are entitled to the given remuneration of ₹ 36.50 lakhs

4.2. What is the maximum allowable amount of Investment Linked Deduction under Income Tax Act, 1961 for A.Y. 2025-26 ?

(A) ₹ 21.05 Crores (B) ₹ 17.00 Crores  
 (C) ₹ 17.05 Crores (D) ₹ Nil

4.3. Identify the bottom lines discussed in case study, which can be considered under initiatives towards sustainability ?

(i) Economic  
 (ii) Environmental  
 (iii) Social Equity  
 (iv) Equitable

**Options :**

(A) (i), (ii) and (iii) (B) (ii) and (iii)  
 (C) (iii) Only (D) (iv) Only

4.4. Which of the following statements are correct in relation to recognition of M 1 ?

(i) M 1 will be recognized in the books of accounts at ₹ 6.55 Crores.  
 (ii) MSE will be classified as Inventory.  
 (iii) Disclosure regarding fair value of ₹ 7.05 Crores must be made in financial statements.

(32)

YAZ

Marks

(iv) Disclosure regarding measurement bases is recommendatory as per concerned Ind AS

(A) (i) and (ii) (B) (ii) and (iii)  
(C) (i), (iii) and (iv) (D) (i) and (iii)

4.5. Identify the Incorrect statements from the following considering provisions of GST Law.

(i) ITC is available on invoices raised by FPL Logistics.

(ii) QBL is required to deposit GST under RCM on fee of ₹ 15.00 lakhs paid to Mr. Asa Ram, Mr. Hem Shankar and Mr. Radhey Shyam.

(iii) QBL's view on bank remittance of output GST is correct.

(iv) ITC is available on machinery purchased from TechFab Limited.

(A) (i), (ii) and (iv) (B) (i) and (iv)  
(C) (i), (iii) and (iv) (D) (ii), (iii) and (iv)

**Descriptive Questions :**

4.6. QBL Limited adheres to Total Quality Management (TQM) philosophy, emphasizing quality at every stage of its food preparation and service. Analyze how the primary activities of QBL's Value Chain are impacted by the decision to source high-grade spice blends internally (Division-A) rather than procuring from external third-party vendors. 6

4.7. Determine the correct transaction value for the supply of food processing machinery by TechFab Limited to QBL under the GST provisions. 5+1

(i) Calculate the total GST payable on this transaction, and

(ii) Advise the accountant, Mr. Vivek, on the correct approach to valuation, assuming the standard GST rate is 18%.

YAZ

4.8. CA. Lalit, the engagement partner for QBL, receives a formal request from Nationalized Bank and a consortium of other banks during their due diligence to obtain detailed extracts from his audit working papers relating to fixed asset valuation and projected useful life. Discuss the professional and ethical duties of CA. Lalit Bansal regarding client confidentiality and his obligation to disclose information to third-party lenders. 3

#### **CASE STUDY – 5**

Oceanic Textiles Ltd. (OTL) is a 100% Export Oriented Unit located in Mumbai, India and listed on National Stock Exchange. Established in 2012, the company specializes in the manufacture and export of organic cotton garments to markets in Europe and North America and net foreign exchange earner. Profitability is highly exposed to foreign exchange (FX) risk. In 2024, Company reported strong sales growth in the U.S., and European countries. However, despite rising sales volumes, the company faced a profitability squeeze. One of the major contributing factors was currency volatility, particularly the depreciation of key currencies against the INR. This resulted in lower reported revenue and profit margins from those markets despite constant or increasing unit sales.

It follows a B2B model for bulk export order and is gradually exploring D2C e-commerce channels globally. It is known for managing and distributing both homegrown and international brands. OTL has established R&D facilities in India to develop new designs and manufacturing processes. Company has five subsidiaries (all unlisted) dealing in yarn and cotton ginning. None of the independent director of OTL are on the board of any of the subsidiary. Accounts

of all five subsidiaries are consolidated with OTL and placed before shareholders at the general meeting.

For the F.Y ended 31.03.2025, the Company has made the following information available in respect of some of its purchase and sale transactions :

- (i) Goods Purchased from A Ltd. : ₹ 10 Crores (GST Rate applicable is 12%)
- (ii) OTL received an order from B Ltd. (holder of advanced authorization) to supply goods to be used as inputs by B Ltd. The supply will be made against advance release order.
- (iii) OTL has sent goods worth ₹ 5 Crores for some jobwork process to C Ltd. However no bank guarantee has been furnished for the same.
- (iv) OTL has imported one new machine during the year. Machinery will be used in manufacturing of goods to be exported only and also there is no specific notification making countervailing duty applicable. Legal department is of the view that machinery import is exempt from Basic Customs duty and IGST but not from countervailing duty

One of the subsidiaries Pluto Private Limited which contributes over 25% of the consolidated revenue and net worth of the Group entered into a related party transaction with a group company, ABC Services Ltd., for subcontracting yarn dyeing work worth ₹ 25 Crores (19.5% of total expenses of previous accounting year). However the said transaction has been put up but not approved by the board of OTL. Besides Pluto Private Limited, two other subsidiaries constitute 25% of the consolidated revenue and net worth of the Group.

OTL is preparing its financial forecasts for the next fiscal year. As part of its strategic planning, the CFO must forecast the INR/USD exchange rate to manage foreign exchange exposure for a \$10 million payment due in 6 months. CFO

(35)

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Marks

wants to use such technique which uses time series models. One of his team members is of the view that the method suggested by CFO suffers from one limitation i.e. changes in the sensitivity of currency movements to each factor over time. Also the method proposed by CFO takes into consideration the current spot/forward rates.

OTL owns machine that was acquired on 1st April 2016 for ₹ 50 lakhs. The useful life of the machine is 20 years and is depreciated on SLM basis. The company uses the revaluation model for subsequent measurement as per Ind AS 16. On 1st April 2020, the fair value of the machinery is determined to be ₹ 65 lakhs. There is no change in useful life. OTL has been charging depreciation on a straight-line basis and had charged depreciation up to 31st March 2020. On 31st March 2024, the machinery is sold for ₹ 18 lakhs in order to upgrade technology. OTL imported high-precision equipment (TECH M) from Germany for its manufacturing facility. The following facts are available :

The equipment was purchased on 1st September 2024 at a price of EUR 500,000 on deferred credit (payment to be made in September 2026).

The exchange rate on the date of purchase was ₹ 88/EUR.

TECH M was capitalized on the same date and put to use on 15th October 2024.

As on 31st March 2025, the exchange rate was ₹ 92/EUR.

The company prepares books on mercantile basis and follows ICDS for income computation. OTL claims depreciation @15% under the Income-tax Act.

The company prepares full financial statements annually, which are audited. While preparing financial statements, company has not disclosed capitalization policy for repair or upgrades as in the opinion of the management, the same is immaterial.

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P.T.O.

(36)

**YAZ**

**Marks**

In addition, for public dissemination through brochures and press releases, it prepares summary financial statements. The Board of OTL engages CS & Co., a chartered accountancy firm, to audit the summary financial statements for FY 2024-25 citing the increasing importance of transparency and alignment with international best practices. These summary financial statements are to be included in the company's annual brochure and shared with investor during earnings calls. The summary financial statements were derived from the audited full financial statements and include :

- Summarized Statement of Profit and Loss
- Summarized Statement of Financial Position
- Summarized Notes on material accounting policies and key disclosures

Auditor firm has already issued an unmodified audit opinion on the company's full financial statements prepared in accordance with Ind AS. While drafting the audit report on the summary financial statements, the following opinion paragraph is proposed :

*"In our opinion, the summary financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework."*

Management is thinking of hiring you as a Consultant to provide some inputs on various parameters to identify the currency risk which is squeezing the profitability of the company.

**Multiple Choice Questions :**

[Provide the correct option to the following questions]

**5x2  
=10**

**YAZ**

5.1. Which of the following statements are true in relation to sales and purchase transactions informed by the company ?

5.2. Identify the incorrect statements (as per corporate governance guidelines requirements) in relation to transaction between Pluto Private Limited and ABC Services Ltd.

5.3. Identify the incorrect statements from the discussion between CFO and his team member.

- (i) The method suggested by CFO is technical forecasting.
- (ii) Team member has correctly identified the limitation.
- (iii) Team member has correctly identified exchange rates being used in proposed method.
- (iv) CFO's method doesn't generally provide range estimates and generally not used by MNCs

(A) Statement (i) and (iv) (B) Statement (ii) and (iii)

(C) Statement (ii), (iii) and (iv) (D) Statement (i), (ii) and (iv)

5.4. Why the opinion paragraph on summary financial statements is not appropriate ?

- (A) Because it does not mention the responsibilities of management and the auditor.
- (B) Because it incorrectly provides an opinion on the fair presentation of summary financial statements instead of their consistency with the audited full financial statements.
- (C) Because it omits reference to the date of the auditor's report on the full financial statements.
- (D) Because opinion cannot be expressed on engagement to report on summary financial statements.

5.5. What is the correct accounting treatment of the revaluation gain on 1st April 2020 in the books of OTL ? Also, what is the correct accounting treatment for the Revaluation Surplus at the time of disposal of the machinery ?

- (A) The revaluation gain of ₹ 25 lakhs should be credited entirely to the Profit and Loss account. Revaluation Surplus must be transferred to Profit and Loss account on disposal.

(B) The revaluation gain of ₹ 25 lakhs should be credited to Other Comprehensive Income and accumulated in equity under the heading "Revaluation Surplus". Revaluation Surplus must be transferred directly to Retained Earnings on disposal.

(C) Only the gain equivalent to the difference between fair value and cost (₹ 15 lakhs) should be credited to Revaluation Surplus and the balance to P&L. Revaluation Surplus must be transferred directly to Retained Earnings on disposal

(D) The revaluation gain of ₹ 25 lakhs should be credited to Other Comprehensive Income and accumulated in equity under the heading "Revaluation Surplus". Revaluation Surplus of ₹ 10 lakhs should continue to remain in equity under Revaluation Surplus even after disposal.

5.6. Do you agree with the management's opinion on non-disclosure of Capitalization policy for repair or upgrades ? Support your conclusion ? 1

Under What Circumstances accounting policy information is said to be material to the financial statements of an entity ? 4

5.7. Suggest some parameters as per the requirement of the management. 5

5.8. (i) How should the exchange difference as on 31st March 2025 be treated under ICDS VI and Section 43A of the Income-tax Act for TECH M ? 3+1+  
1=5

(ii) What will be the actual cost of TECH M as per the Income-tax Act on 31st March 2025 ?

(iii) Calculate the depreciation allowable for F.Y. 2024-25 based on the above treatment.