

Time : 1:00 Hour

Marks : 25

Q.1. Case Study -

M/s. Delight Travellers, started a tourist business in Meghalaya w.e.f. 01.04.2025 and with an expected annual turnover of earning Rs. 50 Lacs. What are the GST registration requirements and benefits for M/s. Delight Travellers in Meghalaya? (5)

Q.2.A) Explain the circumstances where voluntary cancellation needs to undertake under GST Laws. (5)

Q.2. B) Explain the Mixed Supply and Composite Supply under GST Law. (5)

Or

Q.2.) Discuss the mechanism of payment of tax under GST. (10)

Q.3. A) Discuss the features of Bills of Supply under GST Law. (5)

Q.3. B) Explain the concept of E- Way Bill under GST Law. (5)

Or

Q.3.C) Explain the conditions when Debit note is issued. (5)

Q.3. D) Explain E-Filing of GST Returns. (5)

Time: 2 Hours

Marks: 50

Q.1. Balance sheet of Yash Online Services (E- Commerce Ltd.) (14)

Capital & Liabilities	Amount(Rs)	Assets	Amount (Rs)
Equity Share Capital	80,000	Non-Current Assets	1,20,000
Reserves & Surplus	40,000	Current Assets	1,10,000
Non Current liabilities	20,000		
Current liabilities	90,000		
Total	2,30,000	Total	2,30,000

Revenue Statement

Particulars	Amount
Revenue	3,00,000
Less : Cost of Sales	2,30,000
Gross Profit	70,000
Less : Operating Expenses	42,000
Operating Profit	28,000
Less : Income Tax	14,000
Profit After Tax	14,000
Less : Dividend	8,000
Retained Earning	6,000

From the above Financial Statement Analyse & comment On following Ratios :

(a) Proprietary ratio 52.17%

(b) Capital Gearing Ratio 1.25:1

(c) Gross Profit Ratio 23.33%

(d) Net Profit Ratio, and 4.67%

(e) Return on Proprietors' Equity 11.67%

OR

A. Explain Financial Statement role in E- Commerce Industries. (7)

B. Explain Liquidity (Short Term) & Leverage (Long Term) Ratio in detail. (7)

Q.2.

A. Explain Digital transaction & its application in industry. (6)

B. Explain various payment methods of E-Commerce. (6)

OR

C. Explain Revenue Recognition in detail. (6)

D. Explain challenges of E- commerce . (6)

Q.3.

1. Raj Online Stores provides the following information for the year ended 31st March 2026
Balance Sheet

(12)

Particulars	31st March 2025	31st March 2026
Liabilities:		
Equity Share Capital	5,00,000	6,25,000
Retained Earnings	2,00,000	3,50,000
Long-term Loan	3,75,000	3,00,000
Trade Payables	1,25,000	1,62,500
Outstanding Expenses	20,000	30,000
Total	12,20,000	14,67,500
Assets:		
Machinery	6,25,000	5,50,000
Inventory	2,50,000	3,00,000
Trade Receivables	2,00,000	1,75,000
Cash and Bank Balances	1,45,000	4,42,500
Total	12,20,000	14,67,500

Additional Information:

- (1) A new equity issue raised Rs. 1,25,000
(2) A portion of the long-term loan (Rs. 75,000) was repaid during the year.
(3) Depreciation on machinery during the year was Rs. 75,000
(4) Dividends of Rs. 75,000 were paid during the year

CA 322500
JA NIL
PA 292500

Prepare the Cash Flow Statement for the year ending 31st March 2026
OR

2. A. Explain various Cash Flow in detail for E- Commerce Industries.

(12)

Q.4. **Write Short Notes: (Any 3)**

1. Trends in E- Commerce
2. E-Commerce Business compliance in India
3. GST compliance in E-Commerce Business
4. Functions of E- Commerce Business in India

(12)

Q.3a) Viburaj is considering investment in one of the following bonds:

Bond	Coupon Rate	Maturity	Price Per Rs. 100 par value
Bond X 15.86%	13%	9 Years	85
Bond Y 20.12%	15%	11 Years	73

Recommend Which bond should be purchased as per YTM method. (06)

Q.3b) From the following information, Calculate Alpha: (06)

Portfolio Return= 7.5%

Benchmark Return= 6% 2.3%

Risk Free Return= 2%

Beta= 0.8

OR

Q.3c) Define Alternative Investment Fund and explain its characteristics. (06)

Q.3d) Explain venture capital fund. (06)

Q.4) You are given the following data for two stocks, X & Y: (12)

Expected Return X: 8%

Expected Return Y : 12%

Standard Deviation X : 10%

Standard Deviation Y : 15%

Coefficient correlation of X & Y=0.5

Weights in Portfolio: X =50% & Y=50%

Calculate Expected Return & Risk of Portfolio.

0.01 0.109
0.02 10.9% OR
10%

Q.4a) Define Diversification as Investment Strategy. Explain its principles. (06)

Q.4b) State Difference between Active & Passive Strategies of Portfolio Management (06)

Time: 2 Hours

Marks: 50

Instructions:

1. Read all the instructions carefully before attempting any question
2. All questions are compulsory, each question has an internal choice.
3. Figures to the right indicate full marks.

Q.1. a. Read the following case study carefully and discuss the appropriate course of action: The managing directors of the company has committed a "Teeming and Lading" Fraud. The amount involved has been however, subsequently after the year end deposited in the company. As a statutory auditor, how would you deal? (14)

OR

Q.1.b. Describe the scope and purpose of SA 230 Audit Documentation and explain the requirements of audit documentation as prescribed under this Standard. (14)

Q.2.a. What are the objectives of Audit Planning? What factors are to be considered by an Auditor while developing an Audit Plan? (12)

OR

Q.2.b. What is a permanent file in auditing? Describe its contents and state its advantages. (12)

Q.3.a. What are the auditor's objectives as per SA 510 'Initial Audit Engagements – Opening Balances' and explain the audit procedures to be performed for checking opening balances. (12)

OR

Q.3.b. Discuss the advantages and disadvantages of statistical sampling as per SA 530. (12)

Q.4.a. What are the essentials of a good Audit Report? (06)

Q.4.b. Write a note on : Scope of SA 700. (06)

OR

Q.4.c. Write a Short Note (Any 3) (12)

- i. Sampling Risk
- ii. Audit Working Papers
- iii. Objectives of SA 260
- iv. Types of Audit Report
- v. SA 501 Audit Evidence - Specific Considerations

Time: 2 Hrs.

Marks: 50

Q.1 A) Evergreen Ltd. gives the following information for the year ended 31st March 2025: (07)

- Net profit after tax: ₹ 12,00,000
 - 10% Preference share capital: ₹ 1,00,000 (preference dividend paid where applicable)
 - Equity share capital on 1 April 2024: ₹ 5,00,000 (₹10 face value)
 - A bonus issue of 1: 1 (one bonus share for each one held) was made on 1st October 2024.
 - A buy-back of 10% of the shares held on 1 April 2024 was completed on 1st January 2025.
- You are required to calculate Basic Earnings per Share (EPS) for the year ended 31st March 2025. (Show workings)

16.137
LIANS = 73450 PART: 1190000

Q.1 B) Riya Ltd is in the process of acquiring Tanu Ltd as part of a business reorganization plan. The projected free cash flows of Tanu Ltd for the next five years are as follows: (07)

Year ending	Cash Flow (₹ in crores)
31/03/2025	400
31/03/2026	420
31/03/2027	480
31/03/2028	520
31/03/2029	600

- a) The Terminal Value at the end of the year 2029 is expected to be ₹ 7,200 crores.
- b) The Weighted Average Cost of Capital (WACC) of Tanu Ltd is 12%.
- c) The total debt on the measurement date is ₹3,000 crores, and the surplus cash & cash equivalents are ₹ 300 crores.
- d) The number of shares of Tanu Ltd as on the measurement date is 18 crore shares.

Discount Factors @12%

Year	2025	2026	2027	2028	2029
DF	0.893	0.797	0.712	0.636	0.567

You are required to determine the value per share of Tanu Ltd as per the Income Approach. 94.701

OR

Q.1 A) XYZ Ltd. is engaged in developing and selling mobile applications. (07)

During the financial year 2024–25, the company incurred the following expenses in relation to the development of a new mobile app:

- a) Development cost incurred: ₹ 10, 00,000 on 1st July 2024.
- b) The app is expected to have a useful life of 5 years, and it is expected to generate future economic benefits after its launch.
- c) Legal fees for obtaining copyright protection: ₹ 1, 50,000 on 1st August 2024.
- d) Testing cost: ₹ 1, 80,000 on 30th September 2024, incurred to ensure that the application performs as per technical requirements.
- e) Promotional and advertising expenses: ₹ 4, 00,000 on 1st December 2024, incurred to create public awareness about the upcoming app.

The company expects to launch the app in May 2025.

You are required to:

- a) Determine the treatment of each cost under Ind AS 38.
- b) Calculate the amount to be capitalized as an intangible asset for the year ended 31st March 2025.
- c) Explain the amortization method applicable to the mobile app and how it should be calculated once it is capitalized.

Q.1B) Company X provides the following information for the year ended: (07)

- a) Net profit = ₹ 36,00,000
- b) Number of ordinary shares = 3,00,000 shares
- c) Number of convertible preferred shares = 1,20,000 shares (each convertible into one ordinary share)
- d) Preferred dividend = 8% on preferred capital of ₹ 48,00,000

Calculate Basic EPS and Diluted EPS.

10.92

2.657

Q.2) Calculate the value of human resources of DG Ltd. who has 150 unqualified employees. (12)
 Their age group and the future average earning per year per employee is expected to be as follows:

Age Range	Average Annual Earning per Employee (₹)
20-30	15,000
30-40	17,000
40-50	19,000
50-60	18,000

Assume that all the employees are 25 years old & Discount rate is 10%

OR

Q.2) Calculate Value of Human Resource (12)

Particulars	Skilled	Unskilled
Annual average earning of an employee	₹ 90,000	₹ 50,000
Age of retirement	65 years	62 years
Discount rate	15%	15%
No. of employees in group	35	45
Average age	62 years	60 years

Q.3) The following is the Balance Sheet of Z Ltd. As on 31st March, 2025. (12)

Liabilities	Rs. (₹)	Assets	Rs. (₹)
Share Capital 10,000 Shares of Rs. 100 each	10,00,000	Goodwill	2,50,000
Reserve Fund	3,00,000	Land & Building 3,60,000 Less: Depreciation 72,000	2,88,000
Workmen Compensation Fund	50,000	Plant & Machinery 4,80,000 Less: Depreciation 80,000	4,00,000
Workmen Profit Sharing Fund	90,000	Investments (to provide replacement of Plant & Machinery)	2,00,000
Profit & Loss A/c	3,00,000	Book Debts 7,20,000 Less: Provision 60,000	6,60,000
Creditors	4,60,000	Stock	4,00,000
Other Liabilities	2,00,000	Cash at Bank	1,50,000
		Preliminary Expenses	52,000
	24,00,000		24,00,000

Further Information:

- The profits earned by the company for the three years were as under:
 Year ended 31st March 2023 ₹. 6,20,000
 Year ended 31st March 2024 ₹. 5,46,000
 Year ended 31st March 2025 ₹. 5,80,000
 The profits are before tax. Tax is 50%
- Z. Ltd had been carrying on business for the past several years.
 The company is to be taken over by another company. For this purpose you are required to value Goodwill by "Capitalisation of Maintainable Profits Method". For this purpose following additional information is available:
 - The new company expects to carry on business with its own board of directors, without any addition. The fees paid by Z Ltd to its directors amounted to ₹. 18,000 per year.
 - The new company expects a large increase in volume of business and therefore, will have to take an additional office for which it will have to pay extra rent of ₹. 24,000 per year
 - As on 31st March, 2025 Land and Building were worth ₹. 6,00,000 whereas Plant & Machinery were worth only ₹. 3,60,000. The other assets and liabilities have been corrected valued.
 - Liability under Workmen Compensation Fund was only ₹. 10,000
- The expected rate of return on similar business may be taken at 12%.
 You are required to value Goodwill according to above instructions. Consider average capital employed, the same as closing capital employed for your calculations and simple average for calculating the profit.

OR

- Q3. The net profits of a company after providing for taxation, for the past five years are (12)
 ₹. 80,000; ₹. 84,000; ₹. 90,000; ₹. 92,000 and ₹. 94,000. Average capital employed is ₹. 8,00,000 on which a reasonable rate of return of 10% is expected. It is expected that the company will be able to maintain its super profits for the next five years.
- a. Calculate the value of Goodwill of business on the basis of an annuity of super profits, taking the present value of annuity as ₹. 3.78 ³⁰²⁴⁰
- b. Calculate Goodwill on 5 years purchase of super profit. ⁴⁰⁰⁰⁰

- Q.4) On 31st March, 2025 the balance sheet of Khan Ltd. Was as follows. (12)

Balance Sheet

Liabilities	Rs. (₹)	Assets	Rs. (₹)
Share Capital:	40,00,000	Land and Buildings	6,00,000
Authorized 40,000 Equity Shares of Rs.100 each		Plant and Machinery	3,45,000
Issued and paid up 30,000 equity share of Rs.100 each 30,00,000		Stock	9,00,000
Less: Calls in Arrears at Rs.20 each 4,000	29,96,000	Sundry Debtors	18,15,000
Profit and Loss A/C	3,09,000	Cash	40,000
Bank Overdraft	64,000	Bank	2,60,000
Creditors	2,31,000		
Provision for Taxation	1,35,000		
Proposed Dividend	2,25,000		
	39,60,000		39,60,000

On 31st March 2025 Land and Building were valued at ₹.7,50,000 and Plant and Machinery were valued at ₹. 4,50,000. Normal Rate of Return can considered at 8%. Goodwill is to be valued at ₹. 1,35,600.

Find the intrinsic value of fully paid and partly paid equity shares.

^{123 32} ^{103 32} OR

- Q. 4 Write Short notes (Any 3)

(12)

- a) Lev & Schwartz Model
 b) Key Elements of Financial Assets
 c) Discounted Cash Flow Model
 d) Factors affecting Goodwill
 e) Objectives of Human Resource Accounting
