



# CA

# INTERMEDIATE

# ADVANCED ACCOUNTING



- ▶ ICAI Study Material Questions Covered
- ▶ RTP/MTP Questions Covered
- ▶ Past Year Exam Questions Covered

Book recommended by AIR 1

**CA Nitin Goel**

# INDEX

Chapter No.	ICAI Study Material	Chapter Name	Assignment		Practice	
			Ques.	Pg. No.	Ques.	Pg. No.
1.	Ch. 11 Unit 1	Financial Statement of Companies	11	1.01 – 1.17	14	1.18 – 1.27
2.	Ch. 11 Unit 2 Ch. 4 Unit 2	Cash Flow Statement	25	2.01 – 2.23	31	2.24 – 2.39
3	Ch. 12	Buy-Back of Securities	11	3.01 – 3.14	20	3.15 – 3.25
4.	Ch. 14	Internal Reconstruction	18	4.01 – 4.22	18	4.23 – 4.38
5.	Ch. 13 Ch. 9 Unit 2	Amalgamation (Including AS 14)	26	5.01 – 5.30	28	5.31 – 5.50
6.	Ch. 15	Branch Accounting	39	6.01 – 6.31	35	6.32 – 6.48
7.	Ch. 5 Unit 3	AS-13 Accounting for Investments				
		Practical Chapter	18	7.01 – 7.14	18	7.15 – 7.20
		Case Study Questions	11	7.21 – 7.26	11	7.27 – 7.32
8.	Ch. 10 Unit 1	AS-21 Consolidated Financial Statements	20	8.01 – 8.15	22	8.16 – 8.26
9.	Ch. 2	Framework for Prep. & Pres. of Financial Statements	5	9.01 – 9.08	9	9.09 – 9.14
10.		<b>Accounting Standards</b>				
A	Ch. 1	Introduction to Accounting Standards				10A.1-10A.5
B	Ch. 3	Applicability of Accounting Standards				10B.1-10B.6
C	Ch. 4 Unit 1	AS-1 Disclosure of Accounting Policies				10C.1-10C.9
D	Ch. 5 Unit 1	AS-2 Valuation of Inventories				10D.1-10D.22
E	Ch. 7 Unit 1	AS-4 Contingencies & Events Occurring After Balance Sheet Date				10E.1-10E.18
F	Ch. 7 Unit 2	AS-5 Net Profit or Loss for the Period, Prior Period Items & Changes in Accounting Policies				10F.1-10F.18
G	Ch. 8 Unit 1	AS-7 Construction Contract				10G.1-10G.18
H	Ch. 8 Unit 2	AS-9 Revenue Recognition				10H.1-10H.22
I	Ch. 5 Unit 2	AS-10 Property, Plant & Equipment				10I.1-10I.34

J	Ch. 7 Unit 3	AS-11 The Effect of Changes In Foreign Exchange Rates	10J.1-10J.17
K	Ch. 9 Unit 1	AS-12 Accounting For Government Grants	10K.1-10K.20
L	Ch. 6 Unit 1	AS-15 Employee Benefits	10L.1-10L.12
M	Ch. 5 Unit 4	AS-16 Borrowing Costs	10M.1-10M.21
N	Ch. 4 Unit 3	AS-17 Segment Reporting	10N.1-10N.15
O	Ch. 4 Unit 4	AS-18 Related Party Disclosures	100.1-100.15
P	Ch. 5 Unit 5	AS-19 Leases	10P.1-10P.17
Q	Ch. 4 Unit 5	AS-20 Earnings Per Share	10Q.1-10Q.15
R	Ch. 7 Unit 4	AS-22 Accounting for Taxes on Income	10R.1-10R.14
S	Ch. 10 Unit 2	AS-23 Accounting for Investment in Associates in Consolidated Financial Statements	10S.1-10S.7
T	Ch. 4 Unit 6	AS-24 Discontinuing Operations	10T.1-10T.7
U	Ch. 4 Unit 7	AS-25 Interim Financial Reporting	10U.1-10U.10
V	Ch. 5 Unit 6	AS-26 Intangible Assets	10V.1-10V.19
W	Ch. 10 Unit 3	AS-27 Financial Reporting of Interest in Joint Ventures	10W.1-10W.11
X	Ch. 5 Unit 7	AS-28 Impairment of Assets	10X.1-10X.14
Y	Ch. 6 Unit 2	AS-29 Provision, Contingent Liabilities & Contingent Assets	10Y.1-10Y.21

## WEIGHTAGE IN PAST YEAR EXAMS

	MAY 18	NOV 18	MAY 19	NOV 19	NOV 20	JAN 21	JULY 21	DEC 21	MAY 22	NOV 22	MAY 23	NOV 23
Basics	-	5	-	-	-	5	-	-	-	5	-	5
AS-1	-	5	-	-	-	-	-	5	5	-	5	5
AS-2	-	-	5+1	5	-	5	5	-	5	5	-	5
AS-4	-	5	5+1	-	-	-	5	5	-	5	-	-
AS-5	5	-	1	-	-	5	-	-	5	5	-	5
AS-7	5	-	5	-	5	-	5	-	5	-	5	-
AS-9	-	-	5	5	-	-	-	5	-	5	5	-
AS-10	-	5	-	-	5	-	5	-	5	-	5	-
AS-11	5	5+5	-	5	-	5	-	5	-	5	5	5
AS-12	5	-	1	-	5	5	5	-	5	-	5	5
AS-16	-	-	5	-	5	-	-	-	5	-	5	5
AS-17	5	-	-	5	5	5	-	-	5	-	5	5
AS-18	-	5	5	-	-	-	5	-	-	-	5	-
AS-19	5	-	5	5	-	5	-	5	5	-	-	-
AS-20	5	5	-	5	-	-	-	5	5	5	-	5
AS-22	5	-	5	5	5	5	5	-	-	5	-	5
AS-24	-	5	-	-	-	-	5	-	-	-	-	5
AS-26	5	-	-	5	5+5	5	-	5	-	-	-	5
AS-29	-	-	-	5	5	-	5	-	5	5	-	-

# FINANCIAL STATEMENTS OF COMPANIES

**"Stop being afraid of what could go wrong and focus on what could go right"**

## MAINTENANCE OF BOOKS OF ACCOUNTS (Sec 128 of Companies Act, 2013)

Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.

## PREPARATION OF FINANCIAL STATEMENTS

Under Section 129 of the Companies Act, 2013, the financial statements shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards notified under section 133 and shall be in the form or forms as may be provided for different class or classes of companies, as prescribed in Schedule III.

(As per section 133 of the Companies Act, it is mandatory to comply with accounting standards notified by the Central Government from time to time)

The Board of Directors of the company shall lay financial statements at every annual general meeting of a company which include:

- a) Balance Sheet as at the end of the period, and
- b) Profit and Loss Account for that period.

[Note: For a Company not carrying on business for profit, an Income and Expenditure Account shall be laid at that AGM, instead of the P & L Account.]

- c) Cash flow statement for the financial year
- d) Statement of changes in equity, if applicable; and
- e) Any explanatory note annexed to, or forming part of, any document referred above

Provided that the financial statement, with respect to One Person Company, small company, dormant company and private company (if it's a start up), may not include the cash flow statement.

**Requisites of Financial Statements** It shall give a true and fair view of the state of affairs of the company as at the end of the financial year.

### Provisions Applicable

#### (1) Specific Act is Applicable

For instance any

- a) Insurance company
- b) Banking company or
- c) Any company engaged in generation or supply of electricity or
- d) Any other class of company for which a Form of balance sheet or Profit and loss account has been prescribed under the Act governing such class of company

## (2) In case of all other companies

Balance Sheet as per Form set out in Part I of Schedule III and Statement of Profit and Loss as per Part II of Schedule III

Division	Applicable to
Division I	Companies that are required to apply Accounting Standards notified under Section 133 of the Companies Act, 2013.
Division II	Companies that are required to apply Indian Accounting Standards notified under Section 133 of the Companies Act, 2013.
Division III	Non-Banking Finance Companies (NBFCs) that are required to apply Indian Accounting Standards notified under Section 133 of the Companies Act, 2013.

**Points to be kept in mind while preparing final accounts:**

- Requirements of Schedule III to the Companies Act;
- Other statutory requirements;
- Accounting Standards notified by Ministry of Corporate Affairs (MCA) (AS 1 to AS 29);
- Statements and Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI); which are necessary for understanding the accounting treatment/ valuation/ disclosure suggested by the ICAI.

Depending upon the Total Income of the company, the figures appearing in the Financial Statements shall be rounded off as given below:

Total Income	Rounding Off
(a) Less than 100 crore rupees	To the nearest hundreds, thousands, lakhs or millions, or decimals thereof
(b) 100 crore rupees or more	To the nearest lakhs, millions or crores, or decimals thereof.

## DIVIDEND (Sec 123 of Companies Act, 2013)

Dividend	<p>Dividend to be declared / paid out of</p> <p>a) Profits of the company for that year or previous years but after providing depreciation as per Schedule II or</p> <p>b) Money provided by Central Govt. or State Govt. in pursuance of guarantee given by Govt.</p>
General Provisions	<ul style="list-style-type: none"> <li>➤ Dividend cannot be declared except out of profits.</li> <li>➤ Dividend to be declared/paid out of free reserves.</li> <li>➤ Capital cannot be returned to the shareholders by way of dividend.</li> <li>➤ Dividend is paid to Shareholders; Preference shareholders being paid first.</li> <li>➤ It is generally calculated on paid up capital i.e., Called up Capital <u>Less</u> Calls in Arrears</li> <li>➤ No dividend on Calls in Advance</li> <li>➤ Company cannot declare dividend unless previous year losses &amp; depreciation not provided are set off against profits of current year.</li> </ul>
Interim Dividend	<p>The Board of Directors of a company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the AGM out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:</p> <p>Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.</p>
Declaration of Dividend out of Reserves	<p style="text-align: center;"><u>Withdrawal from Reserves : Conditions</u></p> <p>1) Dividend Rate cannot exceed average of previous 3 years</p> <p>2) Maximum Amount that can be withdrawn from reserves  <math>\leq 10\% \text{ of } (\text{Paid up Capital} + \text{Free Reserves})</math></p> <p>3) Minimum Amount left in reserves after withdrawal  <math>\geq 15\% \text{ of } (\text{Paid up Capital})</math></p> <p>The amount so drawn shall first be utilised to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared.</p>

Schedule III of the Companies Act, 2013

## PART I – BALANCE SHEET

*Name of the Company.....**Balance Sheet as at .....*

	PARTICULARS	Note No.	Figures as at the end of current Reporting period	Figures as at the end of previous reporting period
A.	<b>EQUITY AND LIABILITIES</b>			
1.	Shareholder's funds			
a	Share capital			
b	Reserves and surplus			
c	Money received against share warrants			
2.	Share application money pending allotment			
3.	Non-Current Liabilities			
a	Long-term borrowings			
b	Deferred tax liabilities (Net)			
c	Other long term liabilities			
d	Long-term provisions			
4.	Current Liabilities			
a	Short-term borrowings			
b	Trade payables			
c	Other current liabilities			
d	Short-term provisions			
	<b>TOTAL</b>			
B.	<b>ASSETS</b>			
1.	Non-Current Assets			
a	Property, Plant & Equipment & Intangible Assets			
i.	Property, Plant & Equipment			
ii.	Intangible assets			
iii.	Capital work-in-Progress			
iv.	Intangible assets under development			
b	Non-current investments			
c	Deferred tax assets (net)			
d	Long-term loans and advances			
e	Other non-current assets			
2.	Current Assets			
a	Current investments			
b	Inventories			
c	Trade receivables			
d	Cash and cash equivalents			
e	Short-term loans and advances			
f	Other current assets			
	<b>TOTAL</b>			

**GENERAL INSTRUCTIONS FOR PREPARATION OF BALANCE SHEET**

1. An asset shall be classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

2. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of 12 months.

3. A liability shall be classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

4. A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

5. A payable shall be classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

**Important Disclosures in Notes to Accounts**

- Share Capital: For each class of share capital (different classes of preference shares to be treated separately):
  - the number and amount of shares authorised;
  - the number of shares issued, subscribed & fully paid, and subscribed but not fully paid;
  - par value per share;
  - a reconciliation of the number of shares o/s at the beginning & at the end of the period;
  - for the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared:
    - Aggregate number & class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
    - Aggregate number & class of shares allotted as fully paidup by way of bonus shares
    - Aggregate number and class of shares bought back.
  - List of Shareholders holding more than 5% shares
  - Shareholding of Promoter's

Shares held by Promoter at the end of the year				% change during the year
S.No.	Promoter Name	No. of Shares	% of total Shares	
	Total			

## PART II – STATEMENT OF PROFIT AND LOSS

*Name of the Company.....**Profit and loss statement for the year ended .....*

	PARTICULARS	Note No.	Figures as at the end of current Reporting period	Figures as at the end of previous reporting period
I.	Revenue from operations			
II.	Other income			
III.	<b>Total Income (I + II)</b>			
IV.	<b>Expenses:</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
	Employee benefits expense			
	Finance costs			
	Depreciation and amortization expense			
	Other expenses			
	<b>Total Expenses</b>			
V.	Profit before exceptional and extraordinary items and tax (III-IV)			
VI.	Exceptional items			
VII.	Profit before extraordinary items & tax (V - VI)			
VIII.	<b>Extraordinary Items</b>			
IX.	<b>Profit before tax (VII- VIII)</b>			
X	<b>Tax expense:</b>			
	(1) Current tax			
	(2) Deferred tax			
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)			
XII.	Profit/(loss) from discontinuing operations			
XIII.	Tax expense of discontinuing operations			
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	<b>Profit (Loss) for the period (XI + XIV)</b>			
XVI.	<b>Earnings per equity share:</b>			
	(1) Basic			
	(2) Diluted			

**Additional Information:**

A Company shall disclose by way of notes additional information regarding aggregate expenditure and income on the following items:

- (a) Employee Benefits Expense [showing separately
  - (i) salaries and wages,
  - (ii) contribution to provident and other funds,
  - (iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),
  - (iv) staff welfare expenses].

- (b) Depreciation and amortization expense;
- (c) Any item of income or expenditure which exceeds 1% of the revenue from operations or ₹ 1,00,000, whichever is higher;
- (d) Interest Income;
- (e) Interest Expense;
- (f) Dividend Income;
- (g) Net gain/ loss on sale of investments;
- (h) Adjustments to the carrying amount of investments;
- (i) Net gain or loss on foreign currency transaction and translation (other than considered as finance cost);
- (j) Payments to the auditor as
  - a. auditor,
  - b. for taxation matters,
  - c. for company law matters,
  - d. for management services,
  - e. for other services,
  - f. for reimbursement of expenses;
- (k) In case of companies covered u/s 135, amount of expenditure incurred on corporate social responsibility activities.
- (l) Details of items of exceptional and extraordinary nature;
- (m) Prior period items

### Other Disclosures:

#### 1) Corporate Social Responsibility (CSR):

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities.

- (a) amount required to be spent by the company during the year,
- (b) amount of expenditure incurred,
- (c) shortfall at the end of the year,
- (d) total of previous years shortfall,
- (e) reason for shortfall,
- (f) nature of CSR activities,
- (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
- (h) where provision is made with respect to liability incurred by entering into a contractual obligation, movements in provision during year should be shown separately

#### 2) Details of Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:

- a) profit or loss on transactions involving Crypto currency or Virtual Currency.
- b) amount of currency held as at the reporting date,
- c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.

#### 3) Details as wilful defaulter (where company declared wilful defaulter by bank or financial institution , details to be given like: date, amount & nature of defaults)

#### 4) Relationship with struck off companies

## QUESTIONS: SCHEDULE III OF COMPANIES ACT, 2013

### Question 1

H Ltd. engaged in the business of manufacturing lotus wine. The process of manufacturing this wine takes around 18 months. Due to this reason H Ltd. has prepared its financial statements considering its operating cycle as 18 months and accordingly classified the raw material purchased and held in stock for less than 18 months as current asset. Comment on the accuracy of the decision and the treatment of the asset by H Ltd., as per the Schedule III.

#### Solution

As per Schedule III to the Companies Act, 2013, one of the criteria for classification of an asset as a current asset is that the asset is expected to be realised in the company's operating cycle or is intended for sale or consumption in the company's normal operating cycle. Further, Schedule III to the Companies Act, 2013 defines that an operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. However, when the normal operating cycle cannot be identified, it is assumed to have duration of 12 months. As per the facts given in the question, the process of manufacturing of lotus wine takes around 18 months; therefore, its realisation into cash and cash equivalents will be done only when it is ready for sale i.e. after 18 months. This means that normal operating cycle of the product is 18 months. Therefore, contention of company's management that the operating cycle of the product lotus wine is 18 months and not 12 months is correct.

### Question 2

C Ltd. is a group engaged in manufacture and sale of industrial and FMCG products. One of their division also deals in Leasing of properties - Mobile Towers. The accountant showed the rent arising from the leasing of such properties as other income in the Statement of Profit and Loss. Comment whether the classification of the rent income made by the accountant is correct or not in the light of Schedule III to the Companies Act, 2013.

#### Solution

As per the "General Instructions for preparation of Statement of Profit and Loss" given in Schedule III to the Companies Act, 2013, "Other Income" does not include operating income. The term "Revenue from operations" has not been defined under Schedule III to the Companies Act, 2013. However, as per the Guidance Note on Schedule III to the Companies Act, 2013 this would include revenue arising from a company's operating activities, i.e., either its principal or ancillary revenue-generating activities. Whether a particular income constitutes "Revenue from operations" or "Other income" is to be decided based on the facts of each case and detailed understanding of the company's activities. The classification of income would also depend on the purpose for which the particular asset is acquired or held.

As per the information given in the question, C Ltd. is a group engaged in manufacture and sale of industrial and FMCG products and its one of the division deals in leasing of properties - Mobile Towers. Since its one division is continuously engaged in leasing of properties, it shall be considered as its principal or ancillary revenue-generating activities. Therefore, the rent arising from such leasing shall be shown under the head "Revenue from operations" and not as "other income". Hence, the presentation of rent arising from the leasing of such properties as "other income" in the Statement of Profit and Loss is not correct. It should be shown under head "Revenue from operations".



**CA** **INTERMEDIATE**

**CORPORATE AND  
OTHER LAWS**



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**Kunal Mandhania**



# CONTENTS

<b>I.</b> Preliminary .....	<b>1</b>
<b>II.</b> Incorporation of Company and Matters Incidental Thereto .....	<b>16</b>
<b>III.</b> Prospectus and Allotment of Securities .....	<b>46</b>
<b>IV.</b> Share Capital and Debentures.....	<b>75</b>
<b>V.</b> Acceptance of Deposits by Companies .....	<b>123</b>
<b>VI.</b> Registration of Charges .....	<b>144</b>
<b>VII.</b> Management and Administration.....	<b>160</b>
<b>VIII.</b> Declaration and Payment of Dividend.....	<b>209</b>
<b>IX.</b> Accounts of Companies.....	<b>229</b>
<b>X.</b> Audit and Auditors.....	<b>266</b>
<b>XI.</b> Companies Incorporated Outside India .....	<b>308</b>
<b>XII.</b> The General Clauses Act, 1897 .....	<b>328</b>
<b>XIII.</b> Interpretation of Statutes.....	<b>351</b>
<b>XIV.</b> Limited Liability Partnership Act, 2008 .....	<b>374</b>
<b>XV.</b> The Foreign Exchange Management Act, 1999 .....	<b>399</b>



**CA**

**INTERMEDIATE**

# **GOODS AND SERVICES TAX**



- ▶ ICAI Study Material Questions Covered
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# CONTENTS

1	Introduction to GST .....	1-20
2	Supply Under GST.....	21-66
3A	Charge of GST .....	67-88
3B	Composition Scheme .....	89-114
4	Place of Supply .....	115-158
5	Exemption from GST.....	159-220
6	Time of Supply .....	221-244

7	Value of Supply.....	245-266
8	Input Tax Credit .....	267-302
9	Registration .....	303-348
10	Tax Invoice, Credit Note and Debit Note .....	349-376
11	Accounts and Records (Section 35).....	377-386
12	E-Way Bill .....	387-400
13	Payment of Tax .....	401-442
14	Tax Deduction at Source and Collection of Tax at Source .....	443-454
15	Returns Under GST .....	455-474



# CA INTERMEDIATE INCOME TAX



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- ▶ RTP/MTP Questions Covered
- ▶ Past Year Exam Questions Covered

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# CONTENTS

<b>1A</b>	Basic Concepts .....	<b>1-30</b>
<b>1B</b>	Agriculture Income .....	<b>31-38</b>
<b>2</b>	Residential Status.....	<b>39-58</b>
<b>3A</b>	Income Under Head Salaries .....	<b>59-104</b>
<b>3B</b>	Income U/H House Property.....	<b>105-123</b>
<b>3C</b>	Profits & Gains from Business & Profession .....	<b>125-191</b>
<b>3D</b>	Income Under the Head Capital Gains .....	<b>193-229</b>
<b>3E</b>	Income Under the Head Other Sources .....	<b>231-247</b>

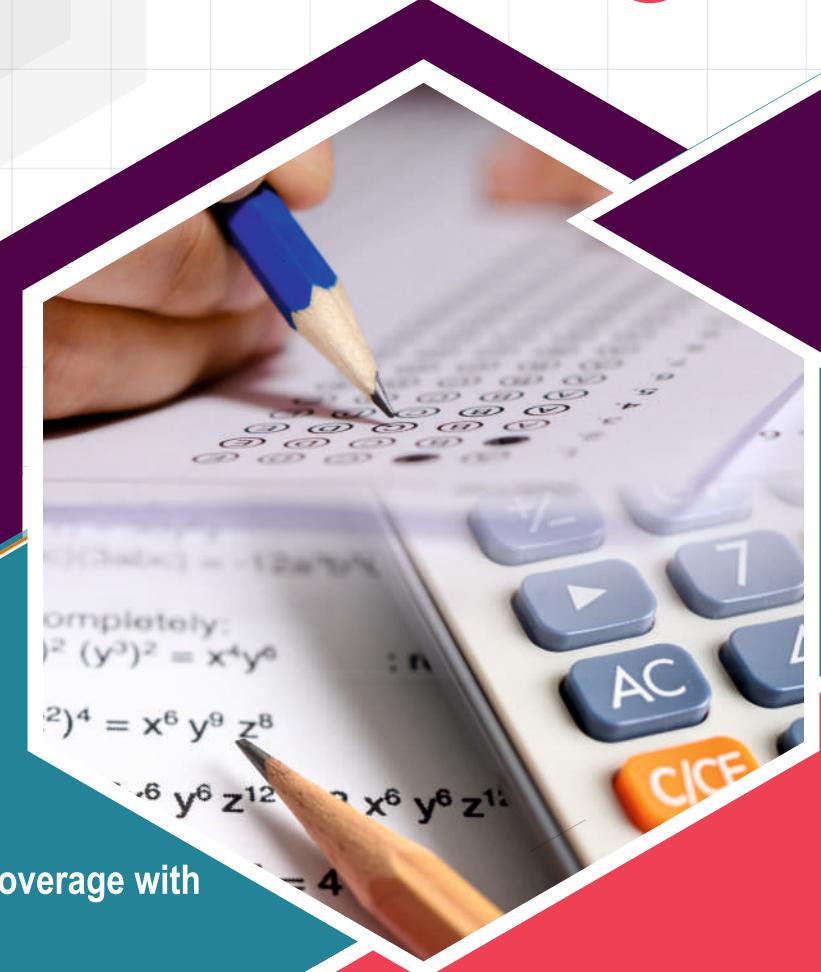
4	Clubbing of Income .....	249-259
5	Set-off and Carry Forward of Losses.....	261-269
6	Deduction from Gross Total Income.....	271-305
7A	Advance Payment of Tax .....	307-311
7B	Tax Deducted at Source .....	313-351
7C	Tax Collection at Source .....	353-359
8	Return of Income .....	361-393
9	Computation of Total Income and Tax Payable .....	394



# CA INTERMEDIATE

Group-1

## रामबाण MCQs



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# CONTENTS

## ADVANCED ACCOUNTING

- 1** Financial Statement of Companies ..... **3-6**
- 2** Cash Flow Statements (AS 3) ..... **7-13**
- 3** Buyback of Securities ..... **14-17**
- 4** Internal Reconstruction ..... **18-21**
- 5** Amalgamation (including AS 14) ..... **22-26**
- 6** Branch Accounting ..... **27-32**
- 7** Accounting for Investments (AS 13) ..... **33-37**
- 8** Consolidated Financial Statements (AS 21) ..... **38-41**

<b>9</b>	Framework for Preparation and Presentation of Financial Statements .....	<b>42-43</b>
<b>10 A</b>	Introduction to Accounting Standards .....	<b>44-45</b>
<b>10 B</b>	Applicability of Accounting Standards .....	<b>46-47</b>
<b>AS 1</b>	Disclosure of Accounting Policies .....	<b>48-49</b>
<b>AS 2</b>	Valuation of Inventories .....	<b>50-52</b>
<b>AS 4</b>	Contingencies and Events Occurring After Balance Sheet Date .....	<b>53-54</b>
<b>AS 5</b>	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies .....	<b>55-57</b>
<b>AS 7</b>	Construction Contract .....	<b>58-60</b>

<b>AS 9</b>	Revenue Recognition .....	<b>61-63</b>
<b>AS 10</b>	Property, Plant and Equipment .....	<b>64-66</b>
<b>AS 11</b>	The Effect of Changes in Foreign Exchange Rates .....	<b>67-69</b>
<b>AS 12</b>	Accounting for Government Grants.....	<b>70-72</b>
<b>AS 15</b>	Employee Benefits .....	<b>73-74</b>
<b>AS 16</b>	Borrowing Costs .....	<b>75-77</b>
<b>AS 17</b>	Segment Reporting.....	<b>78-81</b>
<b>AS 18</b>	Related Party Disclosures .....	<b>82-84</b>
<b>AS 19</b>	Leases.....	<b>85-88</b>
<b>AS 20</b>	Earnings Per Share.....	<b>89-91</b>

<b>AS 22</b>	Accounting for Taxes on Income .....	<b>92-93</b>
<b>AS 23</b>	Accounting for Investment in Associates in Consolidated Financial Statements .....	<b>94-96</b>
<b>AS 24</b>	Discontinuing Operations .....	<b>97-98</b>
<b>AS 25</b>	Interim Financial Reporting.....	<b>99-101</b>
<b>AS 26</b>	Intangible Assets .....	<b>102-103</b>
<b>AS 27</b>	Financial Reporting of Interest in Joint Ventures.....	<b>104-106</b>
<b>AS 28</b>	Impairment of Assets .....	<b>107-109</b>
<b>AS 29</b>	Provisions, Contingent Liabilities and Contingent Assets....	<b>110-112</b>

# CORPORATE AND OTHER LAW

1	Preliminary .....	115-120
2	Incorporation of Company and Matters Incidental Thereto .....	121-131
3	Propsectus and Allotment of Securities.....	132-138
4	Share Capital and Debentures .....	139-146
5	Acceptance of Deposits by Companies.....	147-150
6	Registration of Charges.....	151-153
7	Management and Administration .....	154-167
8	Declaration and Payment of Dividend .....	168-171
9	Accounts of Companies .....	172-179

<b>10</b>	Audit and Auditors .....	<b>180-187</b>
<b>11</b>	Companies Incorporated Outside India.....	<b>188-192</b>
<b>12</b>	The Limited Liability Partnership Act 2008 .....	<b>193-200</b>
<b>13</b>	The General Clauses Act 1897 .....	<b>201-204</b>
<b>14</b>	Interpretation of Statutes .....	<b>205-208</b>
<b>15</b>	The Foreign Exchange Management Act, 1999 .....	<b>209-214</b>

# INCOME TAX

1	Basic Concepts .....	217-223
2	Residence and Scope of Total Income .....	224-231
3	Salaries .....	232-240
4	Income from House Property .....	241-246
5	Profits and Gains of Business or Profession .....	247-261
6	Capital Gains .....	262-274
7	Income from Other Sources .....	275-281
8	Income of Other Persons included in Assessee's Total Income.....	282-287
9	Aggregation of Income, Set off and Carry Forward of Loss .....	288-292

10	Deductions from Gross Total Income .....	293-300
11	TDS, TCS and Advance Tax .....	301-310
12	Provisions for Filing Return of Income and Self Assessment.....	311-315
13	Computation of Total Income and Tax Payable .....	316-318

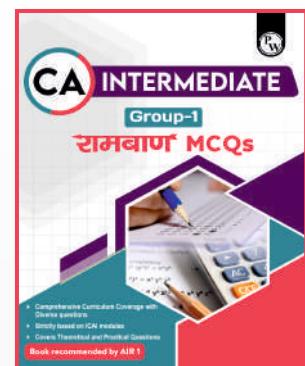
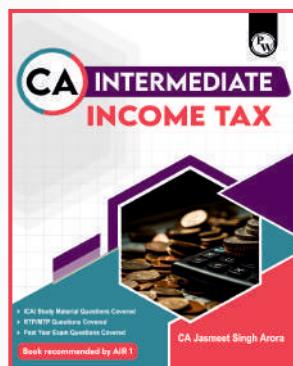
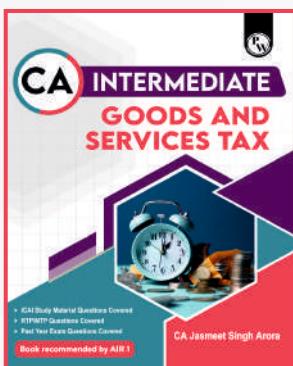
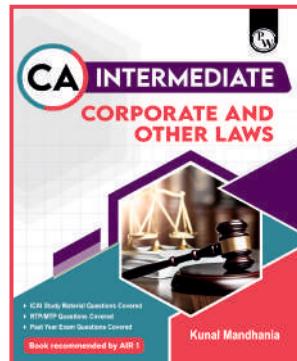
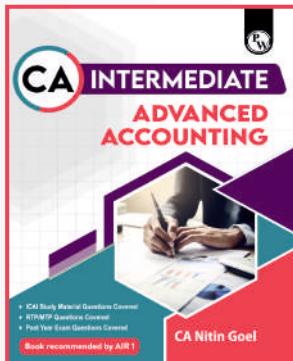
# GOOD AND SERVICES TAX

- 1** Introduction of GST ..... **321-327**
- 2** Supply under GST ..... **328-337**
- 3** Charge of GST and Composition Scheme ..... **338-348**
- 4** Exemptions from GST ..... **349-359**
- 5** Place of Supply ..... **360-365**
- 6** Time of Supply ..... **366-372**
- 7** Value of Supply ..... **373-378**
- 8** Input Tax Credit ..... **379-386**
- 9** Registration ..... **387-393**
- 10** Tax Invoice; Credit and Debit Notes ..... **394-398**

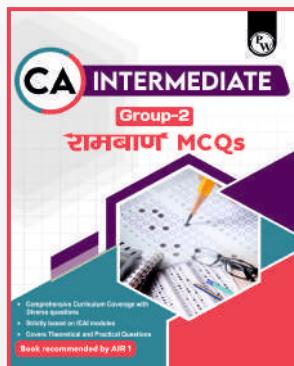
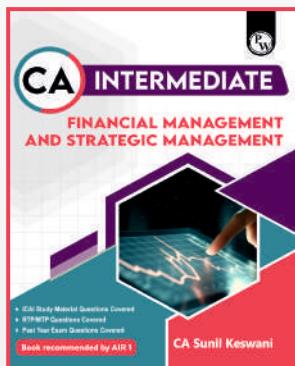
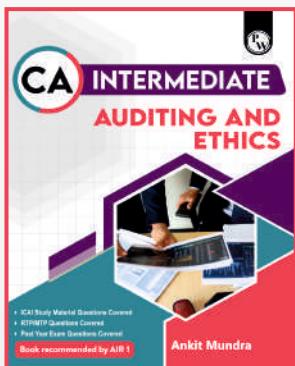
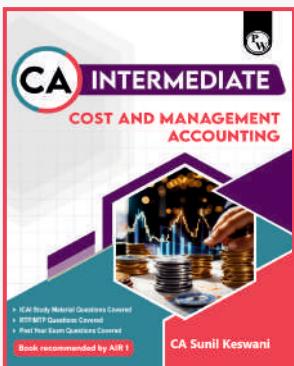
<b>11</b>	Accounts and Records.....	<b>399-400</b>
<b>12</b>	E-Way Bill.....	<b>401-404</b>
<b>13</b>	Payment of Tax.....	<b>405-408</b>
<b>14</b>	TDS and TCS .....	<b>409-413</b>
<b>15</b>	Returns under GST.....	<b>414-418</b>

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