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ABOUT

CA VINOD KUMAR AGARWAL
(AIR-2nd, 4th & 24th IN FOUNDATION, INTER & FINAL RESPECTIVELY)

SUMMARY

Founder Member of A.S. Foundation, India's Leading Academy for C.A. Course, CA Vinod Kumar Agarwal is a fellow member of ICAI and a past member of the Board of Studies, ICAI. With a teaching experience of twenty years, he has guided more than 1,00,000 students and is ranked as one of the best teachers for Accounts and Financial Management at Intermediate level and Financial Reporting and SFM at Final Level.

He has authored books on Accounts, Advanced Auditing for CA Final, Auditing for Intermediate, Accounting Standards, Ind AS, Costing and Financial Management, and his books have sold more than 2,00,000 copies.

PUBLICATIONS AND ACHIEVEMENTS

- A merit holder in all the three levels of exams conducted by ICAI (2nd rank, 4th rank, and 24th rank in CA Foundation, CA Intermediate an CA Final respectively).
- Scored 99 marks in Accountancy in CA Foundation.
- Authored books on Accounts, Advanced Auditing for CA Final, Auditing for Intermediate, Accounting Standards, Ind AS, Costing and Financial Management.
- Complied a book "No Truth, Only Interpretations", a book on motivation, inspiration and guidance.
- Compiled a book, "Mind Candy", a book on motivation.
- Compiled a book, "Sweet Voice", a book on inspirational quotes.
- Working experience with India's top firms Firms like M/s. S.B. Billimoria and A.F. Ferguson (both member firm of Deloitte).
- Published article in the Students Newsletter of ICAI on "Valuation of Equity Shares" and "Stock Market Index".
- Presented a paper on "Corporate Governance and Role of Auditor" in National Students Conference held in Goa.

EDUCATION

- Passed the Certified Public Accountant (CPA) (USA) exam in 2007.
- Post-graduation from Pune University with First Class.
- Graduation from B.M.C.C, Pune with distinction.
- Passed the Diploma in Business Finance Conducted by ICFAI, Hyderabad.
- Passed the Derivative Module test conducted by National Stock Exchange.
- Also appeared for UPSC exam and cleared Mains twice.

TEACHING EXPERIENCE

- Teaches Accounts, Advanced Accountancy, Financial management and Economics for Finance at CA Intermediate Level and Financial Reporting and Advanced Financial Management (AFM) at CA Final level.
- Pioneer of creating and distributing video tutorials in pen drives/google drive among students.
- Produced All India Toppers (1st Rank) in CPT examination and final examination apart from more than 250 all India merit- holders.
- More than 30000 Facebook subscribers, more than 42000 YouTube subscribers.
- Sold more than 40000 video lectures in pen-drive and google-drive mode.
- In 2019, launched a brand VKNOW, to become a national brand for digital learning.

TEACHING APPROACH

- Simple and effective way of teaching through concept building, class-room practice, home-exercise, and power-point presentation.
- A large variety of problems are solved in the class to meet the examination requirements.
- Notes are updated frequently covering amendments and exam problems.

FR CASE STUDY BASED MCQ MAY 2025 SOLUTION

Prepared By: CA, CPA Vinod Kumar Agarwal
(All India Ranker in CA Foundation, CA Intermediate and CA Final)

CASE STUDY - 1
(Source : ICAI May 2025 Exam)

Savita Limited, a public listed company, is engaged in various types of manufacturing and retail activities. It is also engaged in real estate business. You are provided with the following information:

1) Savita Limited had the following closing stock of the raw material as on 31-05-2025,

Item	Quantity (No.)	Cost (₹ per pc)	Estimated selling price (₹ per pc)	Selling Cost (₹ per pc)
Wooden Boards	1000	88	110	5
Iron Rods	300	458	495	46

2) On 1st June, 2022 Savita Ltd. purchased land at Kota for ₹1,45,60,000 whose future use was not determined. It remained vacant for more than two years. On 30th September 2024, the fair value of the property was ₹1,60,80,000 and on the same date, Savita Ltd. began to convert the property into twenty separate flats of equal size which is intended to sell in the ordinary course of its business. Savita Ltd. spent a total of ₹1,82,68,000 on this conversion project till 31st March, 2025. The project was incomplete as on 31st March, 2025, and it was estimated that Savita Ltd. need to spend a further ₹94,00,000 the project, after which each flat could be sold for 20,00,000.
3) Savita Ltd. developed a new drug that was in the final phase of clinical trials. Beta Ltd. had an equity investment in Savita LTd's shares. Beta Ltd. determined that the shares had a determinable fair value and accounted for the investment at fair value through profit and loss. On 31st March, 2025, the drug approval authority notified Savita Ltd's management that the drug was not approved.Savita Ltd's share closed at ₹112 on 31st March, 2025. Savita Ltd. issued a press release after markets closed on 31st March, 2025 announcing the failed clinical trial. Savita Ltd's share opened on the next working day at ₹85.
4) Omega Ltd is one of the associate companies of Savita Ltd. Omega Ltd. provided you with the following information for the year ended 31st March, 2025

Particulars	₹ Crores
Net Profit after taxes	93.4
Decrease in accounts receivables	42.5
Depreciation	24.9
Increase in Inventory	31.3

Increase in accounts payable	12.7
Decrease in wages payable	5.7
Increase in deferred tax asset	1.5
Tax paid	21.8
Profit from sale of land	3.4
Sale of land	85.2

On the basis of the information provided above, you are required to choose the most appropriate answer to the below mentioned questions 1 to 5 in line with the relevant Ind AS.

1. Compute the value of flats to be disclosed in the financial statements for the year ended 31st March, 2025.

   a) ₹ 3,43,48,000
   b) ₹ 3,28,28,000
   c) ₹ 3,06,00,000
   d) ₹ 4,22,28,000

2. **Assertion (I):** Beta Ltd will record the share at ₹85 and disclose the investment as Level 2 measurement as per Ind AS 113 as on 31st March 2025.

Reason (II): Level two inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can asses at the measurement date.

   a) Both (I) and (II) are true and (II) is the correct explanation of (I).
   b) Both (I) and (II) are true but (II) is not the correct explanation of (I).
   c) (I) is true but (II) is false.
   d) (I) is false but (II) is true.

3. Omega Ltd's cashflow for the financial year 2024 -2025 is :

   a) ₹ 135.0 Crores
   b) ₹ 216.8 Crores
   c) 131.6 Crores
   d) ₹ 109.8 Crores

4. The value of the closing inventory of raw materials as on 31st March 2025 is:

   a) ₹ 2,22,700
   b) ₹ 2,39,700
   c) ₹ 2,25,400
   d) ₹ 2,41,500

5. What is the classification of land at Kota as on 31st March 2024?

   a) Property, Plant, and Equipment
   b) Investment Property
   c) Inventory

d) Not required to be disclosed in Books.

ANSWERS TO THE CASE STUDY - 1

1. Option C

Reason : Value of Inventory

			Rs	Rs
A	Cost	(i) Cost of Land (As per para 59 of Ind AS 40, transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes. Hence, the carrying value of the reclassified property will be 1,45,60,000)	1,45,60,000	
		(ii) Conversion Cost	1,82,60,000	**3,28,20,000**
B	NRV	(i) Selling price (20 flats x 20,00,000)	4,00,00,000	
		(ii) Less : Further Cost to complete	(94,00,000)	**3,06,00,000**
C		Inventory will be valued at lower of A and B		**3,06,00,000**

2. Option C

Reason : Level 1 inputs are quoted price (unadjusted) in active market. Quoted price in an active market provides the most reliable evidence of fair value. This is used without adjustment

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability. **Adjustment to Level 2 inputs is carried.**

Teacher's Note : All four options appear to be wrong. Market price on an active market (like stock exchange) is a **Level 1 input**, not Level 2. So, even assertion 1 is wrong. So, the correct answer is both are false.

3. Option C

Reason : Cash flow from operations

	Rs Crores
Net Profit "after taxes" (i.e after adjusting current tax and deferred tax)	93.4
+ Decrease in accounts receivables	42.5
+ Depreciation	24.9
(-)Increase in Inventory	(31.3)
+ Increase in accounts payable	12.7
(-)Decrease in wages payable	(5.7)
(-)Increase in deferred tax asset	(1.5)
(+) provision for currentTax **(Assuming Tax paid is current tax)**	21.8

(-)Profit from sale of land	(3.4)
(-) Tax Paid	(21.8)
Cash-flow for the financial year	**131.6**

Teacher's Note : If we do not add back Current Tax provision, the answer would be Rs 109.8 crores.

4. **Option C**

Reason :

Raw materials are not written down below cost if the finished goods are expected to be sold at or above cost. However, if there are indications that cost may not be recoverable (e.g., decline in price of materials, indicating that the cost of finished product exceeds NRV) then the inventories are written down to NRV. Replacement cost of the materials can be the best available measure of NRV. **If finished product in which raw material or supplies is used is sold below its cost, raw material or supplies is written down to its NRV (replacement price of raw material.)**

Hence, Value of raw material = (1000 x 88) + (300 x 458) = 2,25,400

Assumption - The finished goods are expected to be sold at or above cost.

5. **Option C**

Reason :

The land at Kota would be regarded as an investment property as land is held for currently undetermined future use. If the entity has not determined that it will use the land as owner occupied property or for short-term sale in ordinary course of business, the land is regarded as held for capital appreciation.

▶ CASE STUDY - 2 ◀

(Source : ICAI May 2025 Exam)

Raja Ltd, a leading public limited company engaged in the manufacture of pharmaceuticals, prepares its accounts as per Ind AS. The company has entered into the following transactions during the financial year ended 31st March, 2025:

1) On 1st April, 2024, Raja Ltd held 35% of the total equity of Volga Limited, which is an associate company. The carrying value of the investment in the Volga Limited on 31st March, 2024 is ₹1,50,00,000 in the consolidated financial statements of Raja Limited. During the financial year 2024-2025, Raja Limited sold goods worth ₹3,50,000 to Volga Limited. The cost of the goods sold is 3,00,000. Out of these, goods costing ₹ 1,00,000 to Volga Limited were lying unsold with it on 31st March 2025. During the year ended 31st March 2025, The Statement of Profit and Loss of Volga Limited showed a profit of ₹25,00,000. Volga Limited declared and paid a dividend of ₹10,00,000 to its equity shareholders during 2024-25.
2) Raja Limited held 50% of the voting power of Sharp Limited which is a joint venture of Raja Limited. The carrying value as on 1st April 2024 of the investment in Sharp Limited as per the equity method is ₹50,00,000. On 1st July, 2024, out of 50% stake, Raja Limited sold 20% stake in Sharp Limited to an unrelated entity for a consideration of ₹40,00,000. The fair value of retained 30% interest is ₹60,00,000.
3) On 1st August, 2024, Raja Limited acquired 70% Equity Shares of S Limited by paying a cash consideration of ₹ 97,50,000 (including control premium). The fair value of net identifiable assets of S Limited is ₹1,30,00,000. The fair value of 30% of the shares owned by the non-controlling shareholders on the date of acquisition is ₹ 25,00,000. The carrying amount of net identifiable assets of S Limited is ₹1,20,00,000. Raja Limited choses to measure the interest of non-controlling shareholders at the fair price.

On the basis of the information provided above, you are required to choose the most appropriate answer to the below mentioned questions 6 to 8 in line with the relevant Ind AS.

6. Determine the amount of goodwill/gain on bargain purchase arising on the acquisition S Limited.
   a) Goodwill ₹2,50,000
   b) Gain on Bargain Purchase ₹ 7,50,000
   c) Goodwill ₹ 6,50,000
   d) Goodwill ₹ 16,50,000

7. Determine the value of Investment in Volga Limited as on 31st March, 2025 in the Consolidated Financial Statements of Raja Limited, if equity method is adopted for valuing the investment in associates.
   a) ₹ 1,55,25,000
   b) ₹ 1,58,75,000
   c) ₹1,55,10,714
   d) ₹ 1,55,20,000

8. Determine the amount of gain/loss to be recorded by Raja Limited on disposal of its stake in Sharp Limited.
   a) ₹ 20,00,00
   b) NIL
   c) ₹ 50,00,000
   d) ₹ 30,00,000

ANSWERS TO THE CASE STUDY - 2

6. **Option B**

Reason:

Value of Investment in Volga Limited as on 31st March, 2025 in the Consolidated Financial Statements

		Rs
A	Cost of Acquisition	97,50,000
B	Add: NCI at Fair Value	25,00,000
C	Less : fair value of net identifiable assets of S Limited	(1,30,00,000)
D.	**Gain on Bargain Purchase (A to C)**	**7,50,000**

7. **Option D**

Reason:

Amount of gain/loss to be recorded by Raja Limited on disposal of its stake in Sharp Limited.

		Rs
A	Carrying value of the investment in the Volga Limited	1,50,00,000
B	Add : Share in Post Acquisition Profit (35% x 25,00,000)	8,75,000
C	Less : Dividend received (35% x 10,00,000)	(3,50,000)
D.	Less: Unrealised profit on stock (35% x 50,000/350,000 x 100,000)	(5,000)
E	**Value of Investment in Volga Limited as on 31st March, 2025 in the Consolidated Financial Statements (A to D)**	**1,55,20,000**

8. **Option C**

Reason:

		Rs
A	Sale value of 20% stake in Sharp Limited	40,00,000
B	fair value of retained 30% interest	60,00,000
C	Less : Carrying value as on 1st April 2024 of the investment in Sharp Limited as per the equity method	(50,00,000)
D.	**Amount of gain/loss to be recorded by Raja Limited on disposal of its stake in Sharp Limited. (A to C)**	50,00,000

▸ CASE STUDY - 3 ◂
(Source : ICAI May 2025 Exam)

XYZ Ltd. is a manufacturing company engaged in manufacturing of home and kitchen appliance products. Following information is available in respect of XYZ Ltd. for the year ended on 31st March, 2025:

1) During the year 2024-25, XYZ Ltd. purchased a special type of packing material from a an USA based company for $14,00,000 on 1st December, 2024 when the exchange rate was $1= ₹ 75. The American company provided XYZ Ltd. with 5-month interest-free credit. At the reporting date i.e. 31st March, 2025, the exchange rate was $ 1 = ₹77.5. As at 31st March 2025, 60% of the raw material purchased was still in inventory of XYZ Ltd. The functional currency of XYZ Ltd. is Indian Rupee.
2) In order to motivate and retain employees, XYZ Ltd. announced on 1st April, 2022, a scheme of granting 6 stock appreciation rights (SAR) to 400 employees who remain in the organisationfor the next 3 years. Other information available on the portal relating to this scheme is as under:

Year Ended	Fair Value of SAR (₹)	Employees expected to remain in the organisation at at year end
31-03-2023	100	400
31-03-2024	110	390
31-03-2025	116	380

3. The borrowings of XYZ Ltd. include 10% Optionally Convertible Debentures (OCD) issued on 1st October, 2024 for ₹ 50 lakhs. These debentures are convertible into equity shares of XYZ Ltd. at the option of the holder at the end of the tenure of 5 years in the ratio of 1:1 i.e., each OCD will be converted to one equity share. Interest is paid annually on 31st March. The market rate for these debentureswithout a conversion option is 14% per annum.

4. The share capital of XYZ Ltd. includes 10,00,000 12% cumulative preference shares of ₹ 100 each. The Company has arrears of ₹ 2.40 crores of preference dividend as on 31st March, 2025; it includes current year arrear of ₹1.20 crores. The Company did not declare any didvidend for equity shareholders as well as for preference shareholders for the year ended on 31st March, 2025.

On the basis of the information provided above, you are required to choose the most appropriate answer to the below mentioned questions 9 to 12 in line with the relevant Ind AS.

9. With respect to Optionally Convertible Debentures, determine the finance cost that should be charged to Statement of Profit or Loss per relevant Ind AS for the year ended 31st March, 2025.

a) ₹ 6,03,897
b) ₹ 3,01,949
c) ₹ 6,86,450
d) ₹ 96,103

10. Determine the amount of preference share dividend to be reduced from profit or loss for the year ended 31st March, 2025 to compute the basic Earnings Per Share.

a) ₹ 2.40 crores
b) ₹ 1.20 crores
c) ₹ 3.60 crores
d) Nothing, as no dividend has been declared by the company

11. Determine the amount of exchange loss/gain to be recognized on 31st March, 2025 in relation to the purchase of raw material from the American Company.

a) ₹ 35,00,000 exchange loss
b) ₹ 33,20,000 exchange loss
c) ₹ 17,40,000 exchange loss
d) NIL

12. With respect to share appreciation rights, determine the balance of liability at the end of 31-03-2025 and expense for the financial year 2024-25.

a) ₹ 92,880 and ₹ 72,880 respectively
b) ₹ 2,64,480 and ₹ 1,71,600 respectively
c) ₹ 2,64,480 and ₹ 92,880 respectively
d) ₹ 92,880 and ₹ 2,64,480 respectively

13. Securities Limited is a financial institution that handles voluminous sensitive data of its clients, such as personal information and records of their financial transactions. At times it is also required by various regulatory bodies to share its client's data with them. Traditionally it involves reviewing the transactions and extracting data from various sources which is time-consuming. Securities Limited wants to ensure secure and transparent storage of its financial data, enhance data privacy and maintain the trust of its stakeholders.
Which technology would be most suitable for Securities Limited to achieve the above.

a) Artificial Intelligence
b) Blockchain
c) Cloud Computing
d) Robotic Process Automation

14. Bazar Ltd. enters into a contract for the sale of Product H for ₹2,000 per piece. As part of the contract, it gives customer a 40% discount voucher for any future purchase upto ₹ 1,000 in the next 30 days. Bazar Limited intends to offer 10% discount on all sales during the next 30 days as part of a seasonal promotion. The 10% discount cannot be used in addition to the 40% disscount redeem voucher. Bazar Ltd. believes there is 90% likelihood that a customer will redeem the voucher and, on an average, a customer will purchase ₹ 1,000 of additional products.

On the basis of above information, determine how many performance obligations does Bazar Ltd. have and the allocated transaction price?

a) 2 performance obligations, allocated price of product H is ₹1,762 and discount voucher is ₹238.

b) 1 performance obligation, allocated price of product H is ₹2,000.
c) 2 performance obligations, allocated price of product H is ₹1,850 and discount voucher is ₹150.
d) 2 performance obligations, allocated price of product H is ₹1,900 and discount voucher is ₹100.

15. Win Limited is a first-time adopter of Ind AS. The company has a financial asset classified as held-to-maturity (HTM) under previous GAAP. Under Ind AS 101, the company decides to classify the asset as a Financial Asset at Fair Value through Profit and Loss. Determine the impact of this decision on the first set of Ind AS financial statements of Win Limited.

a) Win Limited must apply the fair value treatment retrospectively for all the periods, restating the financial asset in the comparative periods.
b) Win Limited must recognize the financial asset at fair value at the transition date and the difference from the carrying amount under the previous GAAP is adjusted though Retained Earnings.
c) Win Limited must classify all similar financial assets as financial assets at Fair Value through Profit and Loss in future periods under Ind As.
d) Win Limited is required to recognize the financial asset at the deemed cost in the first Ind AS financial statements.

ANSWERS TO THE CASE STUDY - 3

9. **Option B**

Reason:

Step 1 : Liability Component = PV of Interest and Principal discounted at 14%

= 5,00,000 x PV Annuity factor (5 years, 14%) + 50,00,000 x PV Factor (5th year, 14%)
= 5,00.000 x 3.43308 + 50,00,000 x 0.51937
= 17,16,540 + 25,96,850 = 43,13,390

Step 2 : the finance cost that should be charged to Statement of Profit or Loss per relevant Ind AS for the year ended 31st March, 2025.

= 43,13,390 x 14% x 6/12 = **3,01,937 (approx. 3,01,949)**

10. **Option B**

Reason:

Amount of preference share dividend to be reduced from profit or loss for the year ended 31st March, 2025 to compute the basic Earnings Per Share will be **Rs 1.20 crores.** Only current year's arrears will be considered.

11. **Option A**

Reason:

Amount of exchange loss to be recognized on 31st March, 2025

Increase in value of creditors = 14,00,000 x (77.5 – 75) **= Rs 35,00,000 (exchange loss)**

Note - Raw material will not be restated, not being a monetary item. Creditors are foreign currency monetary item, hence restated at closing rate.

12. **Option C**

Reason:

Balance of liability at the end of 31-03-2025 = 380 x 116 x 6 = Rs 2,64,480
Expense for the financial year 2024-25 = Rs 2,64,480 – (390 x 110 x 6 x 2/3) = Rs 92,88

13. Option B

Reason:

Blockchain is the most suitable technology for **secure, transparent, and tamper-proof** storage of sensitive data, especially in financial institutions like Securities Limited. Here's why:

Key Benefits of Blockchain:

- **Data Integrity & Immutability**: Once recorded, data cannot be altered, ensuring **auditability and trust**.
- **Transparency with Control**: Data can be visible to authorized parties while maintaining **confidentiality through encryption**.
- **Secure Sharing with Regulators**: Blockchain allows **permissioned access**, so data can be securely shared with regulatory bodies.

The other options are incorrect for the following reasons:

a) Artificial Intelligence (AI):

- AI is good for **data analysis, prediction, and decision-making**.
- But it doesn't inherently provide **data security, transparency, or privacy**.
- It may even increase data privacy risks if not handled correctly.

c) Cloud Computing:

- Cloud computing offers **storage and scalability**, but it doesn't **guarantee immutability or transparency**.
- Data security is managed by third-party providers, which may raise trust and compliance concerns.

d) Robotic Process Automation (RPA):

- RPA automates **repetitive tasks**, like data extraction or report generation.
- It does not solve problems related to **data integrity, trust, or secure sharing**.

14. Option A

Reason:

Two performance obligation: (i) Sale of product (ii) promise to provide incremental discount

Since all customers will receive a 10% discount on purchases during the next 30 days, the only additional discount that provides the customer with a material right is the incremental discount of 30% on the products purchased.

Stand-alone selling price of the discount voucher = 1000 x 90% x 30% =270

	Stand-alone selling price	Allocated transaction price
Product H	2000	2000/2270 x 2000 = 1,762
Discount voucher	270	270/2270 x 2000 = 238
	2270	**2,000**

15. Option A

Reason:

Under **Ind AS 101 – First-time Adoption of Indian Accounting Standards**, a first-time adopter is **required to measure financial assets and financial liabilities at fair value** on the **date of transition** if they are classified as **FVTPL (Fair Value Through Profit or Loss)** under **Ind AS 109**.

If a financial asset was classified as **held-to-maturity (HTM)** under **previous GAAP**, but the company **opts to classify** it as **FVTPL** under Ind AS 109, then:

- It should be **measured at fair value on the transition date**.
- The **difference between the fair value and previous GAAP carrying amount** is **adjusted against Retained Earnings** (not P&L) on the **transition date**.

<u>**Why the Other Options Are Incorrect:**</u>

a) ***"Apply fair value treatment retrospectively for all periods…"***

- **Incorrect**. Ind AS 101 does **not require retrospective application** to prior periods for such reclassification. Only **transition-date** adjustments are made.

c) *“Must classify all similar financial assets as FVTPL…”*

- **Incorrect**. Classification under Ind AS 109 is based on the **business model and contractual cash flow characteristics**, not blanket treatment for all similar assets.

d) *“Recognize at deemed cost…”*

Incorrect. The **deemed cost exemption** applies to **property, plant & equipment and investments in subsidiaries**, not **financial instruments**

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