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Paper 1: FINANCIAL REPORTING

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	Chapter 1 Chapter 2	Introduction to Indian Accounting Standards Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS)
Test 2	Chapter 3	Ind AS on Presentation of Items in the Financial Statements (Ind AS 1, Ind AS 34, Ind AS 7)
Test 3	Chapter 4	Ind AS on Measurement based on Accounting Policies (Ind AS 8, Ind AS 10, Ind AS 113)
Test 4	Chapter 5	Ind AS on Assets of the Financial Statements (Ind AS 2, Ind AS 16, Ind AS 38, Ind AS 36, Ind AS 23, Ind AS 40, Ind AS 105, Ind AS 116)
Test 5	Chapter 6	Ind AS on Liabilities of the Financial Statements (Ind AS 19, Ind AS 37)
Test 6	Chapter 7	Ind AS on Items impacting the Financial Statements (Ind AS 12, Ind AS 21)
Test 7	Chapter 8	Ind AS on Disclosures in the Financial Statements (Ind AS 24, Ind AS 33, Ind AS 108)
Test 8	Chapter 9	Ind AS 115 “Revenue from Contracts with Customers”
Test 9	Chapter 10	Other Indian Accounting Standards (Ind AS 41, Ind AS 20, Ind AS 102)
Test 10	Chapter 11	Accounting and Reporting of Financial Instruments
Test 11	Chapter 12	Ind AS 103 “Business Combinations”
Test 12	Chapter 13	Consolidated and Separate Financial Statements of Group Entities

Test 13	Chapter 14 Chapter 15 Chapter 16 Chapter 17	Ind AS 101 "First-time Adoption of Indian Accounting Standards" Analysis of Financial Statements Professional and Ethical Duty of a Chartered Accountant Accounting and Technology
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Test 14	Full Syllabus	
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Paper: 2 ADVANCED FINANCIAL MANAGEMENT

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	Chapter 1,	Financial Policy and Corporate Strategy
Test 2	Chapter 2	Risk Management
Test 3	Chapter 3	Advanced Capital Budgeting Decisions
Test 4	Chapter 4	Security Analysis
Test 5	Chapter 5	Security Valuation
Test 6	Chapter 6	Portfolio Management
Test 7	Chapter 7,	Securitization
	Chapter 15	Startup Finance
Test 8	Chapter 8	Mutual Fund
Test 9	Chapter 9	Derivatives Analysis and Valuation
Test 10	Chapter 10	Foreign Exchange Exposure and Risk Management
Test 11	Chapter 11	International Financial Management
Test 12	Chapter 12	Interest Rate Risk Management
Test 13	Chapter 13	Business Valuation
Test 14	Chapter 14	Mergers, Acquisitions and Corporate Restructuring
Test 15	Full Syllabus	

PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	Chapter 1	Quality Control
Test 2	Chapter 2	General Auditing Principles and Auditors Responsibilities
Test 3	Chapter 3	Audit Planning, Strategy and Execution
Test 4	Chapter 4	Materiality, Risk Assessment and Internal Control
Test 5	Chapter 5	Audit Evidence
Test 6	Chapter 6	Completion and Review
Test 7	Chapter 7	Reporting
Test 8	Chapter 8	Specialised Areas
Test 9	Chapter 9	Related Services
Test 10	Chapter 10	Review of Financial Information
Test 11	Chapter 11	Prospective Financial Information and Other Assurance

		Services
Test 12	Chapter 12	Digital Auditing & Assurance
Test 13	Chapter 13	Group Audits
Test 14	Chapter 14	Special Features of Audit of Banks & Non-Banking Financial Companies
Test 15	Chapter 15	Overview of Audit of Public Sector Undertakings
Test 16	Chapter 16	Internal Audit
Test 17	Chapter 17	Due Diligence, Investigation & Forensic Accounting
Test 18	Chapter 18	Emerging Areas: Sustainable Development Goals (SDG) & Environment, Social And Governance (ESG) Assurance
Test 19	Chapter 19	Professional Ethics & Liabilities of Auditors
Test 20	Full Syllabus	

Paper 4: Direct TAX & INTERNATIONAL TAX

TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	DT Chapter 1	Basic Concepts
Test 2	DT Chapter 2 DT Chapter 5	Incomes which do not form part of Total Income Income from Other Sources
Test 3	DT Chapter 3	Profits and Gains of Business or Profession
Test 4	DT Chapter 4	Capital Gains
Test 5	DT Chapter 6	Income of Other Persons included in assessee's Total Income
Test 6	DT Chapter 7	Aggregation of income, set-off or carry forward of Losses
Test 7	DT Chapter 8	Deductions from Gross Total Income
Test 8	DT Chapter 9	Assessment of Various Entities
Test 9	DT Chapter 10	Assessment of Trusts and Institutions, Political Parties and Other Special Entities
Test 10	DT Chapter 11 DT Chapter 14	Tax Planning, Tax Avoidance & Tax Evasion Income-tax Authorities
Test 11	DT Chapter 12 DT Chapter 13	Taxation of Digital Transactions Deduction, Collection and Recovery of tax
Test 12	DT Chapter 15 DT Chapter 16 DT Chapter 17	Assessment Procedure Appeals and Revision Dispute Resolution
Test 13	DT Chapter 18 DT Chapter 19 DT Chapter 20	Miscellaneous Provisions Provisions to Counteract Unethical Tax Practices Tax Audit and Ethical Compliances
Test 14	IT Chapter 21 IT Chapter 22 IT Chapter 23	Non-resident Taxation Double Taxation Relief Advance Rulings
Test 15	IT Chapter 24 IT Chapter 26 IT Chapter 28	Transfer Pricing Application and Interpretation of Tax Treaties Latest Developments in International Taxation
Test 16	IT Chapter 25	Fundamentals of BEPS

	IT Chapter 27	Overview of Model Tax Conventions
Test 17	Full Syllabus	
Paper 5: INDIRECT TAX LAWS		
TEST NO.	CHAPTER NO.	CHAPTER NAME
Test 1	IDT Chapter 1	Supply under GST
Test 2	IDT Chapter 2	Charge of GST
Test 3	IDT Chapter 3	Place of Supply
Test 4	IDT Chapter 4	Exemptions from GST
Test 5	IDT Chapter 5	Time of Supply
Test 6	IDT Chapter 6	Value of Supply
Test 7	IDT Chapter 7	Input Tax Credit
Test 8	IDT Chapter 8	Registration
Test 9	IDT Chapter 9	Tax Invoice, Credit and Debit Notes
Test 10	IDT Chapter 10	Accounts and Records; E-way Bill
Test 11	IDT Chapter 11 IDT Chapter 12	Payment of Tax Electronic Commerce Transactions Under GST
Test 12	IDT Chapter 13	Returns
Test 13	IDT Chapter 14	Import and Export under GST
Test 15	IDT Chapter 15	Refunds
Test 14	IDT Chapter 16 IDT Chapter 24	Job Work Miscellaneous Provisions
Test 17	IDT Chapter 17	Assessment and Audit

Test 16	IDT Chapter 18	Inspection, Search, Seizure and Arrest
Test 18	IDT Chapter 19	Demands and Recovery
Test 19	IDT Chapter 20	Liability to Pay in Certain Cases
Test 20	IDT Chapter 21	Offences and Penalties and Ethical Aspects Under GST
Test 21	IDT Chapter 22	Appeals and Revisions
Test 22	IDT Chapter 23	Advance Ruling
Test 23	Customs Chapter 1 Customs Chapter 4	Levy of Exemptions from Customs Duty Valuation under the Customs Act, 1962
Test 24	Customs Chapter 2 Customs Chapter 3	Types of Duty Classification of Imported and Export Goods
Test 25	Customs Chapter 5	Importation And Exportation of Goods
Test 26	Customs Chapter 6 Customs Chapter 7	Warehousing Refund
Test 27	Customs Chapter 8	Foreign Trade Policy
Test 28	Full Syllabus	

Note:

1. Chapters numbers are as per ICAI Study Material.
2. Test Series is Valid up to May 26.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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Sample Checked sheets :

Q1:-6

The following steps are involved in the process of securitization:- 2.5 Marks

Creation of Try to write answer in professional language

(a) Pool of asset :- Create the pool of asset which are the financial assets received from the originator. in to one bundle

(b) transfer to SPV :- This asset sold to the SPV based upon its

Administration of assets :- The administration of assets in subcontracted back to originator which collects principal and interest from underlying assets and transfer it to SPV, which work as a trust.

(c) Sale of securities :- The securities required to sold to the investor which can be pass-through certificate or can be pass through security

(d) Received the payment :- Generally

Resourse to Originator :- Performance of securitized papers depends on the performance of underlying assets and unless specified in case of default they go back to originator from SPV principal amount based upon the agreement and terms.

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Competent authority for period of 3 months pending submission of complete papers.

(a) Counting of 180 days should be done from the date of original date of renewal. Original date is 30th Feb 2021 and period of 180 days has not expired on the balance sheet date.

CA Branch should accept the classification of account as Standard Asset class

5 marks

Q.4

Does not cite Section 49-1A

(a) A company is treated as NBFC if financial assets are more than 50% of total asset and financial income is more than 50% of other income. Company which fulfill both this condition will qualify as NBFC.

Does not mention RBI notification.

(b) No NBFC shall carry on its business.

(c) Obtaining certificate of registration.

eligible underlying asset.

→ Loss of non-eligible under taking can be set off against eligible underlying before after claiming deduction u/s 80-IB.

Eligible under taking first take deduction u/s 80-IB and then set off loss from any other eligible under taking.

Ans

Under section 271G, if any person who has entered into an international transaction or specified domestic transaction fails to furnish any such information or documents as required under section 271G, the Assessing Officer, then, such person shall be liable to pay penalty which may extend to the amount of the tax evaded or the amount of the tax payable, whichever is higher.

Amount of Penalty = 1% of Transaction Value

A well explained content will provide you more marks.

qualified external expert, or a team of such individual

with experience & authority

- to objectively evaluate, before report is issued,
- significant inherent engagement team made & conclusions reached in formulating report.

or a listed entity an individual with significant experience & authority to act as an audit engagement partner on an audit of financial statements of listed entities

some important points are missing need to add that as necessary for back to have adequate technical expertise & experience to enable her to perform role without which it is not appropriate for her to accept appointment as QAR of listed entity.

1230, requires to be fit to perform procedures required by para 1230 & engagement has been performed

more risky if you checklist & opinion shows that such evaluation & review of work performed by QAR.

(b) raising Net Owned Fund of ₹ 2 crore for certain NBFC.

No clarity on time allowed to comply

(3) Facts in the question gives a clear idea that in FY 22-23 Net Owned funds are ₹ 1.5 crore which is less than minimum eligibility of ₹ 2 crore.

Does not mention submission to RBI.

Does not clearly link NOF shortfall ineligibility of QAR.

(4) So the Minimum Net Fund requirement is not qualified.

Incorrectly mentions Long Form Audit Report (not applicable here)

(5) Auditor Shyam should state in his report Long Form Audit Report about non-fulfillment of Minimum Net Owned Fund condition.

lack of deep preparation work on it

Q.1 1.5 mark

(1) Auditor of Banking Company is to be appointed at AGM of Shareholder whereas of Nationalised Bank through Board of Director

(2) Verification Approval of RBI is required

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