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Paper 1: FINANCIAL REPORTING

| TEST NO. | CHAPTER NO. | CHAPTER NAME |
|-----------------|---------------------|--|
| Test 1 | Chapter 1 | Introduction to Indian Accounting Standards |
| | Chapter 2 | 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 Unit - I | Ind AS on Assets of the Financial Statements (Ind AS 2, Ind AS 16, Ind AS 38, Ind AS 36) |
| Test 5 | Chapter 5 Unit - II | (Ind AS 23, Ind AS 40, Ind AS 105, Ind AS 116) |
| Test 6 | Chapter 6 | Ind AS on Liabilities of the Financial Statements (Ind AS 19, Ind AS 37) |

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| Test 7 | Chapter 7 | Ind AS on Items impacting the Financial Statements (Ind AS 12, Ind AS 21) |
| Test 8 | Chapter 8 | Ind AS on Disclosures in the Financial Statements (Ind AS 24, Ind AS 33, Ind AS 108) |
| Test 9 | Chapter 9 | Ind AS 115 “Revenue from Contracts with Customers” |
| Test 10 | Chapter 10 | Other Indian Accounting Standards (Ind AS 41, Ind AS 20, Ind AS 102) |
| Test 11 | Chapter 11 | Accounting and Reporting of Financial Instruments |
| Test 12 | Chapter 12 | Ind AS 103 “Business Combinations” |
| Test 13 | Chapter 13 | Consolidated and Separate Financial Statements of Group Entities |
| Test 14 | Chapter 14 | Ind AS 101 “First-time Adoption of Indian Accounting Standards” |
| Test 15 | Chapter 15 | Analysis of Financial Statements |
| Test 16 | Chapter 16 | Professional and Ethical Duty of a Chartered Accountant |
| Test 17 | Chapter 17 | Accounting and Technology |
| Test 18 | Full Syllabus Test 1 | |
| Test 19 | Full Syllabus Test 2 | |

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 |

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| Test 5 | Chapter 5 | Security Valuation |
| Test 6 | Chapter 6 | Portfolio Management |
| Test 7 | Chapter 7 | Securitization |
| Test 8 | Chapter 8 | Mutual Funds |
| 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 | Chapter 15 | Start-up Finance |
| Test 16 | Full Syllabus Test 1 | |
| Test 17 | Full Syllabus Test 2 | |

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 |

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| 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 Test 1 | |
| Test 21 | Full Syllabus Test 2 | |

Paper 4: Direct TAX & INTERNATIONAL TAX

| TEST NO. | CHAPTER NO. | CHAPTER NAME |
|----------|--------------|---|
| Test 1 | DT Chapter 1 | Basic Concepts |
| Test 2 | DT Chapter 2 | Incomes which do not form part of Total Income |
| Test 3 | DT Chapter 3 | Profits and Gains of Business or Profession |
| Test 4 | DT Chapter 4 | Capital Gains |
| Test 5 | DT Chapter 5 | Income from Other Sources |
| Test 6 | DT Chapter 6 | Income of Other Persons included in assessee's Total Income |
| Test 7 | DT Chapter 7 | Aggregation of income, set-off or carry forward of Losses |
| Test 8 | DT Chapter 8 | Deductions from Gross Total Income |

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| Test 9 | DT Chapter 9 | Assessment of Various Entities |
| Test 10 | DT Chapter 10 | Assessment of Trusts and Institutions, Political Parties and Other Special Entities |
| Test 11 | DT Chapter 11 | Tax Planning, Tax Avoidance & Tax Evasion |
| Test 12 | DT Chapter 12 | Taxation of Digital Transactions |
| Test 13 | DT Chapter 13 | Deduction, Collection and Recovery of tax |
| Test 14 | DT Chapter 14 | Income-tax Authorities |
| Test 15 | DT Chapter 15 | Assessment Procedure |
| Test 16 | DT Chapter 16 | Appeals and Revision |
| Test 17 | DT Chapter 17 | Dispute Resolution |
| Test 18 | DT Chapter 18 | Miscellaneous Provisions |
| Test 19 | DT Chapter 19 | Provisions to Counteract Unethical Tax Practices |
| Test 20 | DT Chapter 20 | Tax Audit and Ethical Compliances |
| Test 21 | DT Chapter 21 | Non-resident Taxation |
| Test 22 | DT Chapter 22 | Double Taxation Relief |
| Test 23 | DT Chapter 23 | Advance Rulings |
| Test 24 | DT Chapter 24 | Transfer Pricing |
| Test 25 | DT Chapter 25 | Fundamentals of BEPS |
| Test 26 | DT Chapter 26 | Application and Interpretation of Tax Treaties |
| Test 27 | DT Chapter 27 | Overview of Model Tax Conventions |
| Test 28 | DT Chapter 28 | Latest Developments in International Taxation |
| Test 29 | Full Syllabus Test 1 | |
| Test 30 | Full Syllabus Test 2 | |
| 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 | Payment of Tax |
| Test 12 | IDT Chapter 12 | Electronic Commerce Transactions Under GST |
| Test 13 | IDT Chapter 13 | Returns |
| Test 14 | IDT Chapter 14 | Import and Export under GST |
| Test 15 | IDT Chapter 15 | Refunds |
| Test 16 | IDT Chapter 16 | Job Work |
| Test 17 | IDT Chapter 17 | Assessment and Audit |
| Test 18 | IDT Chapter 18 | Inspection, Search, Seizure and Arrest |
| Test 19 | IDT Chapter 19 | Demands and Recovery |
| Test 20 | IDT Chapter 20 | Liability to Pay in Certain Cases |
| Test 21 | IDT Chapter 21 | Offences and Penalties and Ethical Aspects Under GST |
| Test 22 | IDT Chapter 22 | Appeals and Revisions |
| Test 23 | IDT Chapter 23 | Advance Ruling |
| Test 24 | IDT Chapter 24 | Miscellaneous Provisions |

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|---------|-----------------------------|---|
| Test 25 | Customs Chapter 1 | Levy of Exemptions from Customs Duty |
| Test 26 | Customs Chapter 2 | Types of Duty |
| Test 27 | Customs Chapter 3 | Classification of Imported and Export Goods |
| Test 28 | Customs Chapter 4 | Valuation under the Customs Act, 1962 |
| Test 29 | Customs Chapter 5 | Importation And Exportation of Goods |
| Test 30 | Customs Chapter 6 | Warehousing |
| Test 31 | Customs Chapter 7 | Refund |
| Test 32 | Customs Chapter 8 | Foreign Trade Policy |
| Test 33 | Full Syllabus Test 1 | |
| Test 34 | Full Syllabus Test 2 | |

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 :

Ans:-6

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

Creation of (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 (c) 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 conduit.

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

(d) Received the payment :- Generally Recourse 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

Ans:-6

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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 Oct 2021 and period of 180 days has not expired on the balance sheet date.

Conclusion (c) CA Branch should accept the clarification of account as Standard Asset done by the branch. **5 marks**

try to write answer under main headings for more clarity

Q.4 Does not cite Section 45-IA

(a) A company is treated as NBFC if financial asset 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 without obtaining Certificate of Registration

eligible under taking can be set off against eligible under taking before after claiming deduction u/s 80-B.

Eligible under taking that take deduction u/s 80-B and than set off loss from any

Ans 6

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 by the Income Tax Officer, then such person shall be liable to a penalty which may extend to the amount of such international transaction or document.

Commissioner (Appeals) vs. M/s. J. K. Cotton Spinning & Manufacturing Co. Ltd. (1998) 238 ITR 100 (SC)

Amount of penalty = 2% of International value

1 Marks

qualified external expert, or a team of such individual with experience & authority

- to objectively evaluate, before report is issued,
- significant inherent risk factors related to conditions reached in preliminary report.

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

some important points are missing need to add that

- is necessary for each to have adequate technical expertise & experience to enable her to perform role without such it is not appropriate for her to accept appointment as partner of listed entity.

120. requires to each to perform procedures required by firm policies & agreed upon how in performed.

once more ticky of Yearly checklist & signing shows that such evaluation & review of work performed by each.

(a) Having Net owned fund of < 100 crore (₹ 2 crore for certain NBFC)

No clarity on time allowed to comply

(b) Facts in the Question gives a clear idea that in FY 22-23 Net Owned funds are ₹ 105 crore which is less than minimum eligible ₹ 2 crore.

Does not mention submission to RBI

(c) So The Minimum Net fund requirement is not qualified.

Incorrectly mentions Long Form Audit Report (not applicable here)

(d) 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 only

Q.2 **1.5 mark**

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

(b) Verification Approval of RBI is required

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