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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 |

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| | | 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 IT Chapter 27 | Fundamentals of BEPS 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 Sep 26.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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Sample Checked sheets :

MIS-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 :- To create the pool of asset which are the financial asset 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

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 transfers

MIS-6

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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 transfers

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

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

Conclusion

(5) CA Branch should accept the clarification of amount 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

(1) A company is treated as NBFC if

(2) Financial Asset 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

(3) No NBFC shall carry on its business

(4) Obtaining Certificate of Registration

eligible underlying asset.

→ loss of non-eligible under taking can be set off against eligible undertaking 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

Interest on debenture issued by assessee under Chapter VI-A, however cannot exceed the gross total income of the assessee. It was held in case of Reliance Energy Ltd. (2022) 511 ITR 100 (SC).

(ii) deduction to north eastern state under section 80-IB.

Interest income derived by an assessee from the sale of shares in a company which is not a resident company shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80-IB. Industries Private Limited v CIT (2019) 418 ITR 100 (SC).

2.5 Marks

to provide complete answer in professional language it will enable the presentation

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 will be liable to a penalty which may be levied on the basis of the best of judgement of the Income Tax Officer.

Amount of penalty = 1% of Transaction Value

1 Marks A well explained content will provide you more marks.

qualified external expert, or a team of such individual

with experienced & authority

- to objectively evaluate, before report is issued,
- significant judgment requires team made & conclusion reached in formulatory report.

or a listed entity an individual with significant experience & authority to act as an audit expert position or as an audit expert.

For financial of the financial year 2022-23 of XPL

some important points are missing need to add that

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

lack of deep preparation work on it

1250, requires to each to perform procedures required by firm policies & equipment have been performed

once more tickly of Yes/no checklist & signy show that each evaluation & number of work performed by each.

(b) having Net Owned Fund of < 1000000 (₹ 2 Crore) for certain NBFC.

No clarity on time allowed to comply

(3) Part 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

(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.

1.5 mark

Q.1

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

(2) Verification Approval of RBI is required

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