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### **Paper 1: FINANCIAL REPORTING**

<b>Category</b>	<b>Chapter No</b>	<b>Chapter Name</b>
Test 1 Category A	Chapter 11: IND AS 109	Ind AS on Financial Instruments
	Chapter 12: Ind AS 103	Business Combinations
	Chapter 13; Ind AS 110	Consolidation Procedure for Subsidiaries
	Chapter 13; Ind AS 28	Investment in Associates & Joint Ventures
	Chapter 13; Ind AS 111	Joint Arrangements
	Chapter 9; Ind AS 115	Revenue from Contracts with Customers
	Chapter 10; Ind AS 102	Share Based Payment
	Chapter 15	Analysis of Financial Statements
	Chapter 16	Professional and Ethical Duty of a Chartered Accountant
	Chapter 2	Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS)
	Chapter 5; Ind AS 116	Leases
	Chapter 5; Ind AS 36	Impairment of Assets

Test 2 Category A + B	Chapter 8; Ind AS 33	Earnings per Share
	Chapter 5; Ind AS 23	Borrowing Costs
	Chapter 6; Ind AS 19	Employee Benefits
	Chapter 7; Ind AS 21	The Effects of Changes in Foreign Exchange Rates
	Chapter 7; Ind AS 12	Income Taxes
	Chapter 8; Ind AS 108	Operating Segments
	Chapter 3; Ind AS 7	Statement of Cash Flows
	Chapter 10; Ind AS 20	Accounting for Government Grants and Disclosure of Government Assistance
Test 3 Category A + B + C	Chapter 14; Ind AS 101	First-time Adoption of Indian Accounting Standards
	Chapter 17	Accounting and Technology
	Chapter 5; Ind AS 16	Property, Plant and Equipment
	Chapter 3; Ind AS 1	Presentation of Financial Statements
	Chapter 4; Ind AS 113	Fair Value Measurement
	Chapter 3; Ind AS 34	Interim Financial Reporting
	Chapter 10; Ind AS 41	Agriculture
	Chapter 6; Ind AS 37	Provisions, Contingent Liabilities and Contingent Assets
	Chapter 5; Ind AS 40	Investment Property
	Chapter 5; Ind AS 105	Non-current Assets Held for Sale and Discontinued Operations
	Chapter 5; Ind AS 2	Inventories
	Chapter 5; Ind AS 38	Intangible Assets
	Chapter 4; Ind AS 10	Events after the Reporting Period
	Chapter 4; Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors
	Chapter 1	Introduction to Indian Accounting Standards
Chapter 8; Ind AS 24	Related Party Disclosures	

### Paper: 2 ADVANCED FINANCIAL MANAGEMENT

Category	Chapter No	Chapter Name
Test 1 Category A	Chapter 3	Advanced Capital Budgeting Decisions
	Chapter 8	Mutual Fund
	Chapter 13	Business Valuation

	Chapter 14	Mergers, Acquisitions and Corporate Restructuring
	Chapter 5	Security Valuation
	Chapter 6	Portfolio Management
Test 2 Category A + B	Chapter 10	Foreign Exchange Exposure and Risk Management
	Chapter 11	International Financial Management
	Chapter 12	Interest Rate Risk Management
	Chapter 15	Startup Finance
	Chapter 7	Securitization
Test 3 Category A + B + C	Chapter 2	Risk Management
	Chapter 9	Derivatives Analysis and Valuation
	Chapter 1	Financial Policy and Corporate Strategy
	Chapter 4	Security Analysis

### PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS

Category	Chapter No	Chapter Name
Test 1 Category A	Chapter 1	Quality Control
	Chapter 2	General Auditing Principles and Auditors Responsibilities
	Chapter 6	Completion and Review
	Chapter 8	Specialised Areas
	Chapter 11	Prospective Financial Information and Other Assurance Services
	Chapter 12	Digital Auditing & Assurance
	Chapter 13	Group Audits
	Chapter 15	Overview of Audit of Public Sector Undertakings
	Chapter 18	Emerging Areas: Sustainable Development Goals (SDG) & Environment, Social And Governance (ESG) Assurance
	Chapter 19	Professional Ethics & Liabilities of Auditors
Test 2 Category A + B	Chapter 5	Audit Evidence
	Chapter 7	Reporting
	Chapter 9	Related Services
	Chapter 10	Review of Financial Information
	Chapter 14	Special Features of Audit of Banks & Non-Banking Financial Companies
	Chapter 16	Internal Audit

	Chapter 17	Due Diligence, Investigation & Forensic Accounting
Test 3 Category A + B + C	Chapter 3	Audit Planning, Strategy and Execution
	Chapter 4	Materiality, Risk Assessment and Internal Control
<b>Paper 4: Direct TAX &amp; INTERNATIONAL TAX</b>		
<b>Category</b>	<b>Chapter No</b>	<b>Chapter Name</b>
Test 1 Category A	IT Chapter 22	Double Taxation Relief
	IT Chapter 24	Transfer Pricing
	IT Chapter 21	Non-resident Taxation
	DT Chapter 12	Taxation of Digital Transactions
	DT Chapter 3	Profits and Gains of Business or Profession
	DT Chapter 9	Assessment of Various Entities
	DT Chapter 10	Assessment of Trusts and Institutions, Political Parties and Other Special Entities
	DT Chapter 13	Deduction, Collection and Recovery of tax
	DT Chapter 19	Provisions to Counteract Unethical Tax Practices
	DT Chapter 20	Tax Audit and Ethical Compliances
Test 2 Category A + B	DT Chapter 4	Capital Gains
	DT Chapter 5	Income from Other Sources
	DT Chapter 18	Miscellaneous Provisions
	DT Chapter 11	Tax Planning, Tax Avoidance & Tax Evasion
	DT Chapter 15	Assessment Procedure
	DT Chapter 16	Appeals and Revision
Test 3 Category A + B + C	IT Chapter 23	Advance Rulings
	DT Chapter 17	Dispute Resolution
	DT Chapter 14	Income-tax Authorities
	DT Chapter 8	Deductions from Gross Total Income
	DT Chapter 2	Incomes which do not form part of Total Income
	DT Chapter 7	Aggregation of income, set-off or carry forward of Losses
	DT Chapter 6	Income of Other Persons included in assessee's Total Income
	DT Chapter 1	Basic Concepts
	IT Chapter 26	Application and Interpretation of Tax Treaties
	IT Chapter 25	Fundamentals of BEPS
IT Chapter 27	Overview of Model Tax Conventions	

**Paper 5: INDIRECT TAX LAWS**

<b>Category</b>	<b>Chapter No</b>	<b>Chapter Name</b>
Test 1 Category A	IDT Chapter 7	Input Tax Credit
	IDT Chapter 6	Value of Supply
	IDT Chapter 4	Exemptions from GST
	IDT Chapter 2	Charge of GST
	IDT Chapter 15	Refunds
	IDT Chapter 21	Offences and Penalties and Ethical Aspects Under GST
	IDT Chapter 19	Demands and Recovery
	IDT Chapter 1	Supply under GST
	Customs Chapter 1	Levy of Exemptions from Customs Duty
	Customs Chapter 2	Types of Duty
	Customs Chapter 4	Valuation under the Customs Act, 1962
	Customs Chapter 5	Importation And Exportation of Goods
Test 2 Category A + B	IDT Chapter 3	Place of Supply
	IDT Chapter 8	Registration
	IDT Chapter 10	Accounts and Records; E-way Bill
	IDT Chapter 22	Appeals and Revisions
	IDT Chapter 11	Payment of Tax
	IDT Chapter 23	Advance Ruling
	IDT Chapter 14	Import and Export under GST
	Customs Chapter 6	Warehousing
	Customs Chapter 8	Foreign Trade Policy
Test 3 Category A + B + C	IDT Chapter 5	Time of Supply
	IDT Chapter 9	Tax Invoice, Credit and Debit Notes
	IDT Chapter 13	Returns
	IDT Chapter 17	Assessment and Audit
	IDT Chapter 18	Inspection, Search, Seizure and Arrest
	IDT Chapter 20	Liability to Pay in Certain Cases
	IDT Chapter 16	Job Work
	IDT Chapter 24	Miscellaneous Provisions

	IDT Chapter 12	Electronic Commerce Transactions Under GST
	Customs Chapter 3	Classification of Imported and Export Goods
	Customs Chapter 7	Refund

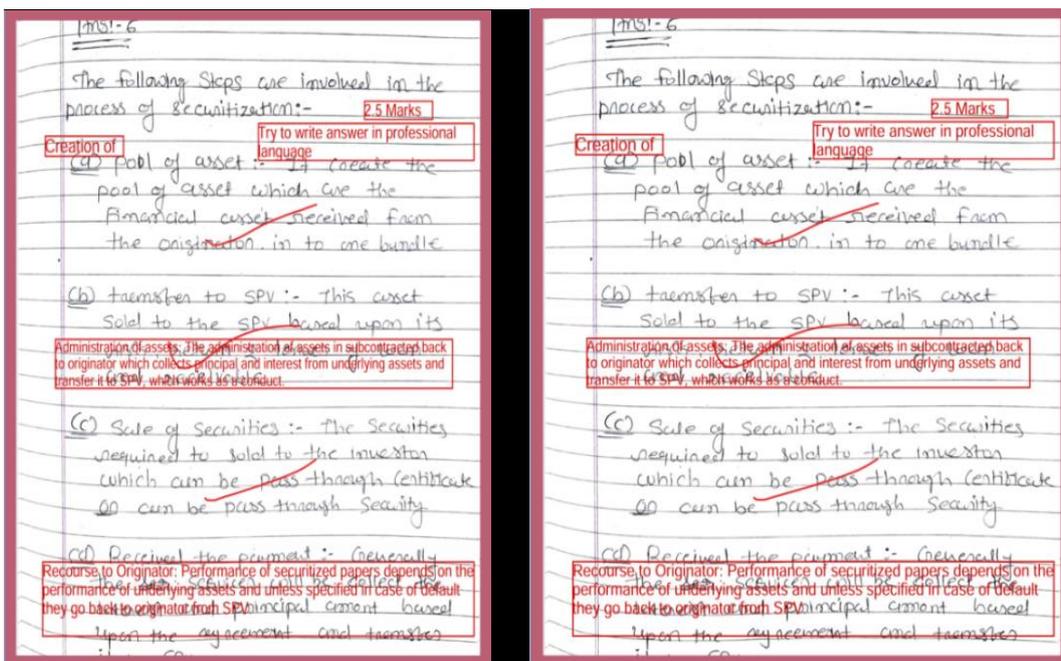
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1. Chapter numbers are as per ICAI Study Material.
2. Test Series is Valid up to Sep 26.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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competent 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 20th Oct 2021 and period of 180 days has not expired on the balance sheet date.

(5) CA Prachi 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 financial assets are more than 50% of total assets and financial income is more than 50% of other income. Company which fulfills both this condition will qualify as NBFC.

Does not mention RBI notification / directions

(2) No NBFC shall carry on its business @ obtaining certificates of registration.

eligible increasing also.

→ loss of non-eligible undertaking can be set off against eligible undertaking before after claiming deduction u/s 80JB.

Eligible undertaking first take deduction u/s 80B and then set off loss from any interest.

Interest on debt instrument deduction under Chapter VI-A, however, cannot exceed the gross total income of the assessee. It was held in case of Reliance Energy Ltd. (2022) (SC).

(5) deduction to north Eastern state under section 80B.

Interest income derived by an assessee from the sale of shares in a company whose records shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80B. Industries Private Limited v. CIT (2009) (P & H).

Interest on debt instrument.

2.5 Marks

Foods (1999) (SC) and Liberty India v. CIT (2009) (SC) was held that sale of property which is not a business can be construed as income derived from undertaking. Therefore, such income cannot be included in computing income for the purpose of deduction u/s 80-BE.

to provide complete answer in professional language it will enhance our 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 may be required by the Assessing Officer, then such person shall be liable to a penalty which may extend to 10% of the value of the transaction. Section 271G document sought by officer.

Amount of penalty = 10% 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/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 audit of financial statements of listed entities

some important points are missing need to add that

is necessary for BCR to have requisite technical expertise & experience to enable her to perform role. without such, it is not appropriate for her to accept appointment or sign off of listed entity.

1210, requires to BCR to perform procedures required by firm policies & engagement team has performed.

once, more tickly of Yes/No checklist & signing shows that such evaluation & review of work performed by BCR.

(2) raising Net Owned Fund of < 10 crores (₹ 2 crores 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 clearly link NOF shortfall ineligibility of CSR

(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

1.5 mark

Q.1

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

(2) Verification Approval of RBI is required before making of such

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# Achievements



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**RESULT**



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