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

| <b>TEST NO.</b> | <b>CHAPTER NO.</b> | <b>CHAPTER NAME</b>                                                                                                                                                                             |
|-----------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Test 1          | Chapter 1          | Introduction to Indian Accounting Standards                                                                                                                                                     |
|                 | Chapter 2          | Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS)                                                                                                         |
|                 | Chapter 3          | Ind AS on Presentation of Items in the Financial Statements<br>Ind AS 1 "Presentation of Financial Statements"<br>Ind AS 34 "Interim Financial Reporting"<br>Ind AS 7 "Statement of Cash Flows" |

|        |            |                                                                                                                                                                                                                           |
|--------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | Chapter 4  | Ind AS on Measurement based on Accounting Policies<br>Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors ”<br>Ind AS 10 “Events after the Reporting Period”<br>Ind AS 113 “Fair Value Measurement” |
|        | Chapter 9  | Ind AS 115 “Revenue from Contracts with Customers”                                                                                                                                                                        |
|        | Chapter 10 | Other Indian Accounting Standards<br>Ind AS 41 “Agriculture”<br>Ind AS 20 “Accounting for Government Grants and Disclosure of Government Assistance”<br>Ind AS 102 “Share Based Payment”                                  |
|        | Chapter 14 | Ind AS 101 “First-time Adoption of Indian Accounting Standards”                                                                                                                                                           |
| Test 2 | Chapter 5  | Ind AS on Assets of the Financial Statements                                                                                                                                                                              |
|        |            | Ind AS 2: Inventories                                                                                                                                                                                                     |
|        |            | Ind AS 16: Property, Plant And Equipment                                                                                                                                                                                  |
|        |            | Ind AS 38: Intangible Assets                                                                                                                                                                                              |
|        |            | Ind AS 36: Impairment Of Assets                                                                                                                                                                                           |
|        |            | Ind AS 23: Borrowing Costs                                                                                                                                                                                                |
|        |            | Ind AS 40: Investment Property                                                                                                                                                                                            |
|        |            | Ind AS 105:Non-Current Assets Held For Sale And Discontinued Operations                                                                                                                                                   |
|        |            | Ind AS 116: Leases                                                                                                                                                                                                        |
| Test 3 | Chapter 6  | Ind AS on Liabilities of the Financial Statements<br>Ind AS 19 “Employee Benefits”<br>Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”                                                                |
|        | Chapter 7  | Ind AS on Items impacting the Financial Statements<br>Ind AS 12 “Income Taxes”<br>Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”                                                                            |
|        | Chapter 8  | Ind AS on Disclosures in the Financial Statements                                                                                                                                                                         |

|        |                      |                                                                                                                    |
|--------|----------------------|--------------------------------------------------------------------------------------------------------------------|
|        |                      | Ind AS 24 “Related Party Disclosures”<br><br>Ind AS 33 “Earnings per Share”<br><br>Ind AS 108 “Operating Segments” |
|        | Chapter 11           | Accounting and Reporting of Financial Instruments                                                                  |
| Test 4 | Chapter 12           | Ind AS 103 “Business Combinations”                                                                                 |
|        | Chapter 13           | Consolidated and Separate Financial Statements of Group Entities                                                   |
|        | Chapter 15           | Analysis of Financial Statements                                                                                   |
|        | Chapter 16           | Professional and Ethical Duty of a Chartered Accountant                                                            |
|        | Chapter 17           | Accounting and Technology                                                                                          |
| Test 5 | Full Syllabus Test 1 |                                                                                                                    |
| Test 6 | Full Syllabus Test 2 |                                                                                                                    |
| Test 7 | MCQ’ Full Syllabus   |                                                                                                                    |
| Test 8 | ICAI MTP 1           |                                                                                                                    |

## Paper: 2 ADVANCED FINANCIAL MANAGEMENT

| TEST NO. | CHAPTER NO. | CHAPTER NAME                                      |
|----------|-------------|---------------------------------------------------|
| Test 1   | Chapter 10  | Foreign Exchange Exposure and Risk Management     |
|          | Chapter 11  | International Financial Management                |
|          | Chapter 12  | Interest Rate Risk Management                     |
| Test 2   | Chapter 8   | Mutual Fund                                       |
|          | Chapter 13  | Business Valuation                                |
|          | Chapter 14  | Mergers, Acquisitions and Corporate Restructuring |
| Test 3   | Chapter 5   | Security Valuation                                |
|          | Chapter 7   | Securitization                                    |
|          | Chapter 9   | Derivatives Analysis and Valuation                |
| Test 4   | Chapter 1   | Financial Policy and Corporate Strategy           |
|          | Chapter 2   | Risk Management                                   |

|        |                      |                                      |
|--------|----------------------|--------------------------------------|
|        | Chapter 3            | Advanced Capital Budgeting Decisions |
|        | Chapter 4            | Security Analysis                    |
|        | Chapter 6            | Portfolio Management                 |
|        | Chapter 15           | Startup Finance                      |
| Test 5 | Full Syllabus Test 1 |                                      |
| Test 6 | Full Syllabus Test 2 |                                      |
| Test 7 | MCQ' Full Syllabus   |                                      |
| Test 8 | ICAI MTP 1           |                                      |

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

| TEST NO. | CHAPTER NO. | CHAPTER NAME                                                                                             |
|----------|-------------|----------------------------------------------------------------------------------------------------------|
| Test 1   | Chapter 1   | Quality Control                                                                                          |
|          | Chapter 3   | Audit Planning, Strategy and Execution                                                                   |
|          | Chapter 13  | Group Audits                                                                                             |
|          | Chapter 19  | Professional Ethics & Liabilities of Auditors                                                            |
| Test 2   | Chapter 5   | Audit Evidence                                                                                           |
|          | Chapter 9   | Related Services                                                                                         |
|          | Chapter 12  | Digital Auditing & Assurance                                                                             |
|          | Chapter 16  | Internal Audit                                                                                           |
|          | Chapter 17  | Due Diligence, Investigation & Forensic Accounting                                                       |
| Test 3   | Chapter 2   | General Auditing Principles and Auditors Responsibilities                                                |
|          | Chapter 10  | Review of Financial Information                                                                          |
|          | Chapter 11  | Prospective Financial Information and Other Assurance Services                                           |
|          | Chapter 15  | Overview of Audit of Public Sector Undertakings                                                          |
|          | Chapter 18  | Emerging Areas: Sustainable Development Goals (SDG) & Environment, Social And Governance (ESG) Assurance |
| Test 4   | Chapter 4   | Materiality, Risk Assessment and Internal Control                                                        |

|        |                      |                                                                      |
|--------|----------------------|----------------------------------------------------------------------|
|        | Chapter 6            | Completion and Review                                                |
|        | Chapter 7            | Reporting                                                            |
|        | Chapter 8            | Specialised Areas                                                    |
|        | Chapter 14           | Special Features of Audit of Banks & Non-Banking Financial Companies |
| Test 5 | Full Syllabus Test 1 |                                                                      |
| Test 6 | Full Syllabus Test 2 |                                                                      |
| Test 7 | MCQ' Full Syllabus   |                                                                      |
| Test 8 | ICAI MTP 1           |                                                                      |

### Paper 4: Direct TAX & INTERNATIONAL TAX

| TEST NO. | CHAPTER NO.   | CHAPTER NAME                                                                        |
|----------|---------------|-------------------------------------------------------------------------------------|
| Test 1   | DT Chapter 1  | Basic Concepts                                                                      |
|          | DT Chapter 2  | Incomes which do not form part of Total Income                                      |
|          | DT Chapter 4  | Capital Gains                                                                       |
|          | DT Chapter 5  | Income from Other Sources                                                           |
|          | DT Chapter 6  | Income of Other Persons included in assessee's Total Income                         |
|          | DT Chapter 10 | Assessment of Trusts and Institutions, Political Parties and Other Special Entities |
| Test 2   | DT Chapter 3  | Profits and Gains of Business or Profession                                         |
|          | DT Chapter 7  | Aggregation of income, set-off or carry forward of Losses                           |
|          | DT Chapter 8  | Deductions from Gross Total Income                                                  |
|          | DT Chapter 11 | Tax Planning, Tax Avoidance & Tax Evasion                                           |
|          | DT Chapter 12 | Taxation of Digital Transactions                                                    |
|          | DT Chapter 19 | Provisions to Counteract Unethical Tax Practices                                    |
|          | DT Chapter 20 | Tax Audit and Ethical Compliances                                                   |
| Test 3   | DT Chapter 9  | Assessment of Various Entities                                                      |
|          | DT Chapter 13 | Deduction, Collection and Recovery of tax                                           |

|                            |                      |                                                |
|----------------------------|----------------------|------------------------------------------------|
|                            | DT Chapter 14        | Income-tax Authorities                         |
|                            | DT Chapter 15        | Assessment Procedure                           |
|                            | DT Chapter 16        | Appeals and Revision                           |
|                            | DT Chapter 17        | Dispute Resolution                             |
|                            | DT Chapter 18        | Miscellaneous Provisions                       |
| Test 4                     | IT Chapter 21        | Non-resident Taxation                          |
|                            | IT Chapter 22        | Double Taxation Relief                         |
|                            | IT Chapter 23        | Advance Rulings                                |
|                            | IT Chapter 24        | Transfer Pricing                               |
|                            | IT Chapter 25        | Fundamentals of BEPS                           |
|                            | IT Chapter 26        | Application and Interpretation of Tax Treaties |
|                            | IT Chapter 27        | Overview of Model Tax Conventions              |
|                            | IT Chapter 28        | Latest Developments in International Taxation  |
| Test 5                     | Full Syllabus Test 1 |                                                |
| Test 6                     | Full Syllabus Test 2 |                                                |
| Test 7                     | MCQ' Full Syllabus   |                                                |
| Test 8                     | ICAI MTP 1           |                                                |
| Paper 5: INDIRECT TAX LAWS |                      |                                                |
| TEST NO.                   | CHAPTER NO.          | CHAPTER NAME                                   |
| Test 1                     | IDT Chapter 1        | Supply under GST                               |
|                            | IDT Chapter 2        | Charge of GST                                  |
|                            | IDT Chapter 3        | Place of Supply                                |
|                            | IDT Chapter 4        | Exemptions from GST                            |
|                            | IDT Chapter 5        | Time of Supply                                 |
|                            | IDT Chapter 6        | Value of Supply                                |
|                            | IDT Chapter 7        | Input Tax Credit                               |

|        |                      |                                                      |
|--------|----------------------|------------------------------------------------------|
| Test 2 | IDT Chapter 8        | Registration                                         |
|        | IDT Chapter 9        | Tax Invoice, Credit and Debit Notes                  |
|        | IDT Chapter 10       | Accounts and Records; E-way Bill                     |
|        | IDT Chapter 11       | Payment of Tax                                       |
|        | IDT Chapter 12       | Electronic Commerce Transactions Under GST           |
|        | IDT Chapter 13       | Returns                                              |
|        | IDT Chapter 16       | Job Work                                             |
|        | IDT Chapter 23       | Advance Ruling                                       |
|        | IDT Chapter 24       | Miscellaneous Provisions                             |
| Test 3 | IDT Chapter 14       | Import and Export under GST                          |
|        | IDT Chapter 15       | Refunds                                              |
|        | IDT Chapter 17       | Assessment and Audit                                 |
|        | IDT Chapter 18       | Inspection, Search, Seizure and Arrest               |
|        | IDT Chapter 19       | Demands and Recovery                                 |
|        | IDT Chapter 20       | Liability to Pay in Certain Cases                    |
|        | IDT Chapter 21       | Offences and Penalties and Ethical Aspects Under GST |
|        | IDT Chapter 22       | Appeals and Revisions                                |
| Test 4 | Customs Chapter 1    | Levy of Exemptions from Customs Duty                 |
|        | Customs Chapter 2    | Types of Duty                                        |
|        | Customs Chapter 3    | Classification of Imported and Export Goods          |
|        | Customs Chapter 4    | Valuation under the Customs Act, 1962                |
|        | Customs Chapter 5    | Importation And Exportation of Goods                 |
|        | Customs Chapter 6    | Warehousing                                          |
|        | Customs Chapter 7    | Refund                                               |
|        | Customs Chapter 8    | Foreign Trade Policy                                 |
| Test 5 | Full Syllabus Test 1 |                                                      |
| Test 6 | Full Syllabus Test 2 |                                                      |



|                                               |                      |
|-----------------------------------------------|----------------------|
| Test 7                                        | MCQ' Full Syllabus   |
| Test 8                                        | ICAI MTP 1           |
| <b>PAPER 6: INTEGRATED BUSINESS SOLUTIONS</b> |                      |
| <b>TEST NO.</b>                               | <b>Test Name</b>     |
| Test 1                                        | Full Syllabus Test 1 |
| Test 2                                        | Full Syllabus Test 2 |
| Test 3                                        | Full Syllabus Test 3 |
| Test 4                                        | Full Syllabus Test 4 |

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### Note:

1. Chapter numbers are as per ICAI Study Material.
2. Test Series is Valid up to May 27.
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**Sample Checked sheets :**

QMS-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 :- It 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 works as a conduit.**

(c) Sale of Securities :- The Securities required to sold to the investor which can be pass through Certificate and 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 transfer

QMS-6

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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 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 assets are more than 50% of total asset and financial income is more than 50% of gross income. Company which fulfill both this condition will qualify as NBFC.

**Does not mention RBI notification.**

**Directions** NBFC shall carry on its business

(a) Obtaining Certificate of Registration

eligible undertaking also.

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

Eligible undertaking first take deduction u/s 80B and then set off loss from any interest 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) 55C.

(ii) deduction to north eastern state under sec interest income derived by undertaking operating in such income but exceed records 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 (2009) (P. 810)**

**2.5 Marks**

**try to provide complete answer in professional language it will enhance your presentation.**

Ans 6

Under section 271G, if any person who has entered into an international transaction or identified domestic transaction fails to furnish any such information or documents as may be required by the Transfer Pricing Officer, then, such person shall be liable to pay penalty which may be imposed by the Transfer Pricing Officer or an officer of the Commissioner (Appeals).

**Sought by officers**

**Amount of penalty**

**2% of Transaction Value**

**1 Marks**

**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 judgment/ expert team made & conclusion reached in preliminary report.

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

**For the audit of the financial year 2022-23 of XPM**

**sent from a small town**

**of the appointment and performed the review by**

**to use necessary for back to have adequate technical**

**experience & experience to enable her to perform role**

**without such, it is not appropriate for her to accept**

**appointment on EoR of listed entity.**

**some important points are missing need to add that**

**is necessary for back to have adequate technical**

**experience & experience to enable her to perform role**

**without such, it is not appropriate for her to accept**

**appointment on EoR of listed entity.**

**120, requires to back to perform procedures required**

**by firm policies & agreement have been performed.**

**once, more tickly of Yes/no checklist & signing shows that**

**such evaluation & review of work performed by EoR.**

(b) Having 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 NBFC**

(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 AGM of Shareholder whereas of Nationalised Bank through Board of Directors

(3) Verification Approval of RBI is required before audit is made



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**Sonia**  
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