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## Paper 1: Advanced Accounting

| Category | Chapter No | Chapter Name |
|---|---|---|
| Test 1 | Chapter 11 | Financial Statement of Companies |
| | Chapter 12 | Buyback of Securities |
| | Chapter 14 | Accounting for Reconstruction of companies |

| | | |
|---|---|---|
| Category A | Chapter 15 | Accounting for Branches Including Foreign Branches |
| | AS 2 | Valuation Of Inventory |
| | AS 20 | Earnings Per Share |
| | AS 22 | Accounting For Taxes On Income |
| Test 2<br>Category A + B | Chapter 10 | Accounting Standards For Consolidated Financial Statements (AS 21,23,27) |
| | AS 13 | Accounting for Investments |
| | AS 14 | ACCOUNTING FOR AMALGAMATIONS |
| | AS 3 | CASH FLOW STATEMENT |
| | AS 10 | Property, Plant and Equipment |
| | AS 12 | Accounting for Government Grants |
| | AS 15 | Employee Benefits |
| | AS 19 | Leases |
| Test 3<br>Category A + B + C | Chapter 1 | Introduction to Accounting Standards, |
| | Chapter 2 | Framework for Preparation and Presentation of Financial Statements |
| | AS 1 | Disclosure of Accounting Policies |
| | AS 17 | Segment Reporting |
| | AS 18 | Related Party Disclosures |
| | AS 24 | Discontinuing Operations |
| | AS 25 | Interim Financial Reporting |
| | AS 29 | Provisions, Contingent Liabilities and Contingent Assets |
| | AS 16 | Borrowing Costs |
| | AS 26 | Intangible Assets |
| | AS 28 | Impairment of Assets |
| | AS 4 | Contingencies and Events Occurring After the Balance Sheet Date |
| | AS 5 | Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies |
| | AS 11 | The Effects of Changes in Foreign Exchange Rates |
| | AS 7 | Construction Contracts |
| | AS 9 | Revenue Recognition |
| Test 4 | **Full Syllabus Test 1** | |

| | |
|---|---|
| Test 5 | **Full Syllabus Test 2** |
| Test 6 | **MCQ' Full Syllabus** |
| Test 7 | **ICAI MTP 1** |

## Paper 2: Corporate and Other Laws

| Category | Chapter No | Chapter Name |
|---|---|---|
| Test 1<br>Category A | Chapter 3 | Prospectus and Allotment of Securities |
| | Chapter 4 | Share capital and Debentures |
| | Chapter 7 | Management and Administration |
| | Chapter 8 | Declaration and payment of dividend |
| | Chapter 11 | Companies incorporated Outside India |
| Test 2<br>Category A + B | Chapter 1 | Preliminary |
| | Chapter 2 | Incorporation of company and matters incidental Thereto |
| | Chapter 5 | Acceptance of Deposits by companies |
| | Chapter 6 | Registration of Charges |
| | Chapter 9 | Accounts of Companies |
| | Chapter 10 | Audit and Auditors |
| Test 3<br>Category A + B + C | Chapter 12 | The Limited Liability Partnership Act, 2008 |
| | Other Law<br>Chapter 1 | The General Clauses Act, 1897 |
| | Other Law<br>Chapter 2 | Interpretation of Statutes |
| | Other Law<br>Chapter 3 | The Foreign Exchange Management Act, 1999 |
| Test 4 | **Full Syllabus Test 1** | |
| Test 5 | **Full Syllabus Test 2** | |
| Test 6 | **MCQ' Full Syllabus** | |
| Test 7 | **ICAI MTP 1** | |

## Paper: 3 Taxation (Section – A Income-tax Law)

| Category | Chapter No | Chapter Name |
|---|---|---|
| Test 1 | Chapter 3 | Unit 3 Profit And Gains Of Business Or Profession |
| | Chapter 3 | Unit 4 Capital Gains |

| | | |
|---|---|---|
| Category A | Chapter 4 | Income Of Other Persons Included In Assessee's Total Income |
| | Chapter 9 | Income Tax Liability Computation and Optimisation |
| Test 2<br>Category A + B | Chapter 2 | Residence And Scope Of Total Income |
| | Chapter 3 | Heads of Income<br>Unit 1 Salaries |
| | Chapter 3 | Unit 2 Income From House Property |
| | Chapter 3 | Unit 5 Income From Other Sources |
| | Chapter 5 | Aggregation Of Income, Set-Off And Carry Forward Of Losses |
| | Chapter 6 | Deductions From Gross Total Income |
| | Chapter 7 | Advance Tax, Tax Deduction At Source And Tax Collection At Source |
| Test 3<br>Category A + B + C | Chapter 1 | Basic Concepts |
| | Chapter 8 | Provisions For Filing Return Of Income And Self- Assessment |
| Test 4 | **Full Syllabus Test 1** | |
| Test 5 | **Full Syllabus Test 2** | |
| Test 6 | **MCQ' Test (50 Marks)** | |
| Test 7 | **ICAI MTP 1** | |

## Paper: 3 Taxation (Section – B Goods And Services Tax)

| Category | Chapter No | Chapter Name |
|---|---|---|
| Test 1<br>Category A | Chapter 4 | Place of Supply |
| | Chapter 6 | Time Of Supply |
| | Chapter 7 | Value Of Supply |
| | Chapter 8 | Input Tax Credit |
| Test 2<br>Category A + B | Chapter 2 | Supply Under GST |
| | Chapter 3 | Charge Of GST |
| | Chapter 5 | Exemptions From GST |
| | Chapter 11 | Accounts and Records |
| | Chapter 14 | Tax Deduction At Source And Collection of Tax At Source |
| Test 3<br>Category A + B + C | Chapter 1 | GST In India–An Introduction |
| | Chapter 9 | Registration |

| | | |
|---|---|---|
| | Chapter 10 | Tax Invoice : Credit And Debit Notes |
| | Chapter 12 | E- Way Bill |
| | Chapter 13 | Payment Of Tax |
| | Chapter 15 | Returns |
| Test 4 | **Full Syllabus Test 1** | |
| Test 5 | **Full Syllabus Test 2** | |
| Test 6 | **MCQ' Test (50 Marks)** | |
| Test 7 | **ICAI MTP 1** | |

## Paper 4: Cost And Management Accounting

| Category | Chapter No | Chapter Name |
|---|---|---|
| Test 1<br>Category A | Chapter 2 | Material Cost |
| | Chapter 3 | Employee Cost and Direct Expenses |
| | Chapter 5 | Activity Based Costing |
| | Chapter 13 | Standard Costing |
| | Chapter 15 | Budget and Budgetary Control |
| Test 2<br>Category A + B | Chapter 8 | Unit & Batch Costing |
| | Chapter 6 | Cost Sheet |
| | Chapter 11 | Joint Products & By Products |
| | Chapter 10 | Process & Operation Costing |
| | Chapter 12 | Service Costing |
| | Chapter 9 | Job Costing |
| | Chapter 4 | Overheads-Absorption Costing Method |
| | Chapter 14 | Marginal Costing |
| Test 3<br>Category A + B + C | Chapter 1 | Introduction to Cost and Management Accounting |
| | Chapter 7 | Cost Accounting Systems |
| Test 4 | **Full Syllabus Test 1** | |
| Test 5 | **Full Syllabus Test 2** | |
| Test 6 | **MCQ' Full Syllabus** | |
| Test 7 | **ICAI MTP 1** | |

## Paper: 5 Auditing And Ethics

| Category | Chapter No | Chapter Name |
|---|---|---|
| | Chapter 1 | Nature, Objective and Scope of Audit |

| | | |
|---|---|---|
| Test 1<br>Category A | Chapter 2 | Audit Strategy, Audit Planning and Audit Programme |
| | Chapter 3 | Risk Assessment and Internal Control |
| | Chapter 4 | Audit Evidence |
| | Chapter 6 | Audit Documentation |
| | Chapter 7 | Completion and Review |
| | Chapter 11 | Ethics and Terms of Audit Engagements |
| Test 2<br>Category A + B | Chapter 8 | Audit Report |
| | Chapter 10 | Audit of Banks |
| Test 3<br>Category A + B + C | Chapter 5 | Audit of Items of Financial Statements |
| | Chapter 9 | Special Features of Audit of Different Type of Entities |
| Test 4 | **Full Syllabus Test 1** | |
| Test 5 | **Full Syllabus Test 2** | |
| Test 6 | **MCQ' Full Syllabus** | |
| Test 7 | **ICAI MTP 1** | |

## Paper: 6 Financial Management And Strategic Management

| Category | Chapter No | Chapter Name |
|---|---|---|
| Test 1<br>Category A | FM Chapter 5 | Financial Decisions - Capital Structure |
| | FM Chapter 6 | Financing Decisions - Leverages |
| | FM Chapter 4 | Cost of Capital |
| | FM Chapter 3 | Financial analysis and Planning - Ratio Analysis |
| | FM Chapter 8 | Dividend Decisions |
| | FM Chapter 9 | Management of Working Capital |
| | Unit - I | Introduction to Working Capital Management |
| | Unit - IV | Management of Receivables |
| | Unit - II | Treasury and Cash Management |
| | SM Chapter 2 | Strategic Analysis: External Environment |
| | SM Chapter 3 | Strategic Analysis: Internal Environment |
| | SM Chapter 4 | Strategic Choices |
| Test 2<br>Category A + B | FM Chapter 7 | Investment Decisions |
| | SM Chapter 1 | Introduction to Strategic Management |
| | FM Chapter 1 | Scope and Objectives of Financial Management |
| | FM Chapter 2 | Types of Financing |

| | | |
|---|---|---|
| Test 3<br>Category A + B + C | FM Chapter 9 | Management of Working Capital |
| | Unit - III | Management of Inventory |
| | Unit - V | Management of Payables (Creditors) |
| | Unit - VI | Financing of Working Capital |
| | SM Chapter 5 | Strategy Implementation and Evaluation |
| Test 4 | **Full Syllabus Test 1** | |
| Test 5 | **Full Syllabus Test 2** | |
| Test 6 | **MCQ' Full Syllabus** | |
| Test 7 | **ICAI MTP 1** | |

**Note:**

1. Chapter numbers are as per ICAI Study Material.
2. Test Series is Valid up to Jan 27.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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Ans:- 6

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

Try to write answer in professional language

Creation of

(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 conduct.

(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 the Sec. Services will be collect the

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

Ans:- 6

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principal amount based upon the agreement and transfer

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.

Conclusion

(5) CA Prachi should accept the classification 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

(1) A Company is treated as NBFC if Financial Asset are more than 50% of total asset and financial Income is more than 50% of Gross 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 (a) Obtaining Certificate of Registration

eligible undertaking sales.

→ Loss of non-eligible undertaking can be set off against eligible undertaking before After claiming deduction 80 IB.

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

Interest income earned by an undertaking or deduction of collection whole proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80-IE. [Pharma Corgin Industries Private Limited v CIT (2008) (P & H)]

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

(ii) Deduction to north Eastern State under sec 80-IE shall be allowed to total income but exclude

Interest income earned by an undertaking or deduction of collection whole proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80-IE. [Pharma Corgin Industries Private Limited v CIT (2008) (P & H)]

Gross Total Income Entitlement

Duty drawback

Interest on delayed payment

2.5 Marks

Duty drawback

Interest on delayed payment

Dy CIT v Sterling Foods (1999) (SC) and Liberty India v CIT (2009) (SC), was held that sale of import entitlement and duty drawback cannot be construed as income derived from undertaking. Therefore, such income cannot be included in computing income for the purpose of deduction u/s 80-IE.

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

∴ deduction u/s 80-IE can be allowed on Interest income(s)

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 required by section 92D(3) or sign in any Transfer Pricing Officer, then, such person shall be liable to a penalty which may be levied by the Assessing Officer or the Transfer Pricing Officer or the Commissioner (Appeals).

Yes

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 experienced & authority

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

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

some important points are misisng need to add that

Yes/No checklist and signing on some working

Appointment as EQCR of listed entity.

Q.220, requires to EQCR to perform procedures required by firm policies & engagement have been performed.

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

(5) Having Net Owned Fund of ₹ 10 crores (₹ 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 ₹ 1.05 crore which is less than minimum eligibility of ₹ 2 crore.

Does not mention submission to RBI

Does not clearly link NOF shortfall ineligibility of EQCR

(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

(2) Verification Approval of RBI is required

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