

**Applicability of Standards/Guidance Notes/Legislative Amendments etc.
for May, 2017 – Intermediate (IPC) Examination**

Paper 1: Accounting

Accounting Standards

- AS 1 : Disclosure of Accounting Policies
- AS 2 : Valuation of Inventories
- AS 3 : Cash Flow Statements
- AS 7 : Construction Contracts (Revised 2002)
- AS 9 : Revenue Recognition
- AS 10 : Property, Plant and Equipment (2016)
- AS 13 : Accounting for Investments
- AS 14 : Accounting for Amalgamations

Paper 5: Advanced Accounting

Accounting Standards

- 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 (Revised 2003)
- AS 12 : Accounting for Government Grants
- AS 16 : Borrowing Costs
- AS 19 : Leases
- AS 20 : Earnings Per Share
- AS 26 : Intangible Assets
- AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

Common Note for Paper 1 “Accounting” and Paper 5 “Advanced Accounting”

I. Applicability of the Companies Act, 2013 and other Legislative Amendments for May, 2017 Examination

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 31st October, 2016 will be applicable for May, 2017 Examination.

II. Applicability of Amendments made by MCA in the Companies (Accounting Standards) Rules, 2006 and Companies (Indian Accounting Standards) Rules, 2015

Amendments made by MCA on 30.3.2016 in the Companies (Accounting Standards) Rules, 2006 and Companies (Indian Accounting Standards) Rules, 2015 are applicable for May, 2017 examination.

III. Non-Applicability of Ind ASs for May, 2017 Examination

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16th February, 2015, for compliance by certain class of companies. These Ind AS have not been made applicable for May, 2017 Examination.

Paper 2: Business Laws, Ethics and Communication

The Companies Act, 2013: The relevant sections of the Companies Act, 2013, along with significant Rules/ Notifications/ Circulars/ Clarifications/ Orders issued by the Ministry of Corporate Affairs upto 31st October, 2016.

For updates, see <http://www.mca.gov.in/>

Non-applicability of the following sections of the Companies Act, 2013

S.No.	Section No.	Section title
1.	Section 48	Variation of shareholders' right
2.	Section 66	Reduction of share capital

Paper 4: Taxation

Applicability of the Finance Act, Assessment Year etc. for May, 2017 examination

The provisions of income-tax and indirect tax laws, as amended by the Finance Act, 2016, including circulars and notifications issued upto 31st October, 2016, are applicable for May, 2017 examination. The relevant assessment year for income-tax is A.Y. 2017-18.

Paper 6: Auditing and Assurance

I. Standards on Auditing (SAs)

S.No	SA	Title of Standard on Auditing
1	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing

2	SA 210	Agreeing the Terms of Audit Engagements
3	SA 220	Quality Control for Audit of Financial Statements
4	SA 230	Audit Documentation
5	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
6	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
7	SA 260	Communication with Those Charged with Governance
8	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
9	SA 299	Responsibility of Joint Auditors
10	SA 300	Planning an Audit of Financial Statements
11	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
12	SA 320	Materiality in Planning and Performing an Audit
13	SA 330	The Auditor's Responses to Assessed Risks
14	SA 402	Audit Considerations Relating to an Entity Using a Service Organization
15	SA 450	Evaluation of Misstatements Identified during the Audits
16	SA 500	Audit Evidence
17	SA 501	Audit Evidence - Specific Considerations for Selected Items
18	SA 505	External Confirmations
19	SA 510	Initial Audit Engagements-Opening Balances
20	SA 520	Analytical Procedures
21	SA 530	Audit Sampling
22	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting

		Estimates, and Related Disclosures
23	SA 550	Related Parties
24	SA 560	Subsequent Events
25	SA 570	Going Concern
26	SA 580	Written Representations
27	SA 600	Using the Work of Another Auditor
28	SA 610 (Revised)	Using the Work of Internal Auditors
29	SA 620	Using the Work of an Auditor's Expert
30	SA 700	Forming an Opinion and Reporting on Financial Statements
31	SA 705	Modifications to the Opinion in the Independent Auditor's Report
32	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
33	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements
34	SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements

II. Statements

Statement on Reporting under Section 227(1A) of the Companies Act, 1956 (Section 143(1) of the Companies Act, 2013).

III. Guidance Notes

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Cash and Bank Balances.
5. Guidance Note on Audit of Liabilities.
6. Guidance Note on Audit of Revenue.
7. Guidance Note on Audit of Expenses.

8. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013

IV Applicability of the Companies Act, 2013:

- (i) The relevant notified Sections of the Companies Act, 2013 and other legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities, cut-off date will be 31st October, 2016.
- (ii) Companies (Auditor's Report) Order, 2016 issued by Ministry of Corporate Affairs on 29th March, 2016 is applicable for May, 2017 Examination.