

LIST OF INSTITUTE'S PUBLICATIONS RELEVANT FOR MAY, 2011 EXAMINATION

The following List of Institute's Publications is relevant for the forthcoming examination i.e. May, 2011. Students may kindly take it into consideration while preparing for the examination.

Paper 1: Financial Reporting Final Examination

I. Statements and Standards

1. Framework for the Preparation and Presentation of Financial Statements
2. Accounting Standards (including limited revisions) – AS 1 to AS 32*.

II. Guidance Notes on Accounting Aspects

1. Guidance Note on Treatment of Reserves created on Revaluation of Fixed Assets.
2. Guidance Note on Accrual Basis of Accounting.
3. Guidance Note on Accounting Treatment for Excise Duty.
4. Guidance Note on Accounting for Depreciation in Companies.
5. Guidance Note on Availability of Revaluation Reserve for Issue of Bonus Shares.
6. Guidance Note on Accounting Treatment for MODVAT/CENVAT.
7. Guidance Note on Accounting for Corporate Dividend Tax.
8. Guidance Note on Accounting for Employee Share-based Payments.
9. Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961.
10. Guidance Note on Measurement of Income Tax for Interim Financial Reporting in the context of AS 25
11. Guidance Note on Applicability of Accounting Standard (AS) 20, Earnings Per Share.
12. Guidance Note on Remuneration paid to key management personnel – whether a related party transaction.
13. Guidance Note on Applicability of AS 25 to Interim Financial Results.
14. Guidance Note on Turnover in case of Contractors.

***Note**

1. The Core Group was constituted by the Ministry of Corporate Affairs for convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS). This Core Group decided that there will be two separate sets of Accounting Standards viz.
 - (i) Indian Accounting Standards converged with the IFRS (Ind AS)
These are the standards which are being converged by eliminating the differences

of the Indian Accounting Standards vis-à-vis IFRS. These standards shall be applied for all companies falling under Phase I to Phase III as prescribed under the roadmap issued by the core group. At present, these Ind ASs are in the form of Exposure Drafts and not yet finalized and therefore, not applicable for the students appearing in May, 2011 Examination.

(ii) Accounting Standards

The companies not falling within the threshold limits prescribed for IFRS compliance in the respective phases shall continue to apply these standards in the preparation and presentation of financial statements.

2. Students are expected to have thorough knowledge of the Accounting Standards (AS 1 to AS 29) and Guidance Notes on various aspects issued by ICAI. As far as AS 30, 31 and 32 are concerned, in view of the complexities involved, the questions involving conceptual issues (not involving application issues) may be asked. Since a separate topic of 'Financial Instruments' is included in the curriculum, simple practical problems based on AS 30, 31 and 32 may be asked.
3. The Accounting Standard Interpretations (ASI) have been issued from time to time by the Council of the ICAI. These interpretations address questions that arise in course of application of a particular Accounting Standard. ASI 2 and ASI 11 have been withdrawn. ASI 12, 23, 27 and 29 have been withdrawn and issued as Guidance Notes. The remaining interpretations have been merged as explanations to the relevant paragraphs of the related Accounting Standards.

Texts of all applicable Accounting Standards and Guidance Notes are available in the Appendices, Volume II of Financial Reporting Study Material. These can be accessed at - http://www.icai.org/post.html?post_id=5936.

Paper 1: Advanced Accounting

PCC

Accounting Standards 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 16, 19, 20, 26, 29 are covered in the syllabus.

Paper 1: Accounting

IPCC (Group I)

Accounting Standards 1, 2, 3, 6, 7, 9, 10, 13, 14, are covered in the syllabus.

The study material revised in July, 2010 is relevant for May, 2011 examination.

Paper 5: Advanced Accounting

IPCC (Group II)

Accounting Standards 4, 5, 11, 12, 16, 19, 20 26, 29 are covered in the syllabus.

The study material revised in January, 2010 is relevant for May, 2011 examination.

PAPER 3 : ADVANCED AUDITING AND PROFESSIONAL ETHICS

I. Statements

1. Statement on Reporting under Section 227 (1A) of the Companies Act, 1956
<http://220.227.161.86/18799announ10264b.pdf>
2. Statement on the Companies (Auditor's Report) Order, 2003 (2005 Edition)
<http://220.227.161.86/18798announ10264a.pdf>

II. Standards on Auditing (SQC/SA/SRS/SRE/SAE)

S.No	SA	Title of Standard on Auditing	Effective Date
1	SQC 1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements http://220.227.161.86/15366Link1.pdf	April 1, 2009
2	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing http://220.227.161.86/18132sa200_rev.pdf	April 1, 2010
3	SA 210	Agreeing the Terms of Audit Engagements http://220.227.161.86/16837sa210revised.pdf	April 1, 2010
4	SA 220	Quality Control for an Audit of Financial Statements http://220.227.161.86/18133sa220_rev.pdf	April 1, 2010
5	SA 230	Audit Documentation http://220.227.161.86/15372Link7_SA230-standard.pdf	April 1, 2009
6	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements http://220.227.161.86/15374Link9_240SA_REVISED.pdf	April 1, 2009
7	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements http://220.227.161.86/15376Link11_SA250-text.pdf	April 1, 2009

8	SA 260	Communication with Those Charged with Governance http://220.227.161.86/15378Link13_SA%20260-text.pdf	April 1, 2009
9	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management http://220.227.161.86/16838sa265.pdf	April 1, 2010
10	SA 299	Responsibility of Joint Auditors http://220.227.161.86/15379Link14_299SA-AAS12.pdf	April 1, 1996
11	SA 300	Planning an Audit of Financial Statements http://220.227.161.86/15381Link16_300SA_REVISED.pdf	April 1, 2008
12	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment http://220.227.161.86/15382Link17_315SA.pdf	April 1, 2008
13	SA 320	Materiality in Planning and Performing an Audit http://220.227.161.86/16839sa320revised.pdf	April 1, 2010
14	SA 330	The Auditor's Responses to Assessed Risks http://220.227.161.86/15384Link19_330SA.pdf	April 1, 2008
15	SA 402	Audit Considerations Relating to an Entity Using a Service Organization http://220.227.161.86/16840sa402revised.pdf	April 1, 2010
16	SA 450	Evaluation of Misstatements Identified during the Audits http://220.227.161.86/16841sa450revised.pdf	April 1, 2010
17	SA 500	Audit Evidence http://icai.org/resource_file/15576sa500revised.pdf	April 1, 2009
18	SA 501	Audit Evidence - Specific Considerations for Selected Items http://220.227.161.86/18134sa501_rev.pdf	April 1, 2010
19	SA 505	External Confirmations http://220.227.161.86/18135sa505_rev.pdf	April 1, 2010
20	SA 510	Initial Audit Engagements-Opening Balances http://220.227.161.86/15390Link25_510text.pdf	April 1, 2010
21	SA 520	Analytical Procedures http://220.227.161.86/18136sa520_rev.pdf	April 1, 2010
22	SA 530	Audit Sampling http://220.227.161.86/15393Link28_530text.pdf	April 1, 2009

23	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures http://220.227.161.86/15395Link30_540text.pdf	April 1, 2009
24	SA 550	Related Parties http://220.227.161.86/15397Link32_550text.pdf	April 1, 2010
25	SA 560	Subsequent Events http://220.227.161.86/15399Link34_SA%20560_Standard_OKOK.pdf	April 1, 2009
26	SA 570	Going Concern http://220.227.161.86/15401Link36_SA570-final_standard.pdf	April 1, 2009
27	SA 580	Written Representations http://220.227.161.86/15403Link38_sa580.pdf	April 1, 2009
28	SA 600	Using the Work of Another Auditor http://220.227.161.86/18836sa600_aas.pdf	April 1, 2002
29	SA 610	Using the Work of Internal Auditors http://220.227.161.86/16842sa610revised.pdf	April 1, 2010
30	SA 620	Using the Work of an Auditor's Expert http://220.227.161.86/18137sa620_rev.pdf	April 1, 2010
31	SA 700	Forming an Opinion and Reporting on Financial Statements http://220.227.161.86/17874sa700annx1.pdf	April 1, 2011
32	SA 705	Modifications to the Opinion in the Independent Auditor's Report http://220.227.161.86/17875sa705annex2.pdf	April 1, 2011
33	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report http://220.227.161.86/17876sa706annex3.pdf	April 1, 2011
34	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements http://220.227.161.86/18793annex1SA710.pdf	April 1, 2011
35	SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements http://220.227.161.86/15578sa720ann.pdf	April 1, 2010
36	SA 800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework http://220.227.161.86/18794annex2SA800.pdf	April 1, 2011
37	SA 805	Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement http://220.227.161.86/18795annexure3SA805.pdf	April 1, 2011

38	SA 810	Engagements to Report on Summary Financial Statements http://220.227.161.86/18796annexure4SA810.pdf	April 1, 2011
39	SRE 2400	Engagements to Review Financial Statements http://220.227.161.86/18727annex1200410.pdf	April 1, 2010
40	SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity http://220.227.161.86/18728annex2200410.pdf	April 1, 2010
41	SAE 3400	The Examination of Prospective Financial Information http://220.227.161.86/15410Link45_3400SAE-AAS35.pdf	April 1, 2007
42	SRS 4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information http://220.227.161.86/15411Link46_4400SRS-AAS32.pdf	April 1, 2004
43	SRS 4410	Engagements to Compile Financial Information http://220.227.161.86/15412Link47_4410SRS-AAS31.pdf	April 1, 2004

*Effective date means that the SA is effective for audits of the financial statements for periods beginning on or after the specified date.

III. Guidance Notes/Study Guide/Monograph

1. Guidance Note on Independence of Auditors.
2. Guidance Note on Audit Reports and Certificates for Special Purposes.
3. Guidance Note on Audit of Fixed Assets.
4. Guidance Note on Audit under Section 44AB of the Income-tax Act (2005 Edition).*
5. Guidance Note on Audit of Abridged Financial Statements.
6. Guidance Note on Audit of Inventories.
7. Guidance note on Audit of Debtors, Loans and Advances.
8. Guidance note on Audit of Investments.
9. Guidance note on Audit of Miscellaneous Expenditure.
10. Guidance Note on Audit of Cash and Bank Balances.
11. Guidance Note on Audit of Liabilities.
12. Guidance Note on Audit of Revenue.
13. Guidance Note on Audit of Expenses.
14. Guidance Note on Sections 227(3)(e) and (f) of the Companies Act, 1956.
15. Guidance Note on Certificate of Corporate Governance **(2006 Edition)**
16. Guidance Note on Computer Assisted Audit Techniques (CAATs).

17. Guidance Note on Audit of Payment of Dividend.
 18. Guidance Note on Audit of Capital and Reserves.
 19. Guidance Note on Provision for Proposed Dividend.
 20. Guidance Note on Auditing of Accounts of Liquidators.
 21. Guidance Note on Section 293A of the Companies Act and the Auditor.
 22. Guidance Note on Audit of Consolidated Financial Statements.
- * Guidance Note on Audit under section 44 AB of the Income-tax Act, 1961 (2005 edition) along with the supplementary guidance note (excluding the portion relating to Fringe Benefit Tax Provisions) published in September, 2006.

Text of applicable Guidance Notes is available in the Appendices of Volume II of Paper 3 - Advanced Auditing and Professional Ethics (CA Final -New). These can be accessed at http://www.icaai.org/post.html?post_id=5778.

AUDITING AND ASSURANCE

Paper 2: Group I: PCC

Paper 6: Group II: IPCC

I. Statements

1. Statement on Reporting under Section 227 (1A) of the Companies Act, 1956
<http://220.227.161.86/18799announ10264b.pdf>
2. Statement on the Companies (Auditor's Report) Order, 2003 (2005 Edition)
<http://220.227.161.86/18798announ10264a.pdf>

II. Standards on Auditing (SAs)

S.No	SA	Title of Standard on Auditing	Effective Date
1	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing http://220.227.161.86/18132sa200_rev.pdf	April 1, 2010
2	SA 210	Agreeing the Terms of Audit Engagements http://220.227.161.86/16837sa210revised.pdf	April 1, 2010
3	SA 220	Quality Control for an Audit of Financial Statements http://220.227.161.86/18133sa220_rev.pdf	April 1, 2010

4	SA 230	Audit Documentation http://220.227.161.86/15372Link7_SA230-standard.pdf	April 1, 2009
5	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements http://220.227.161.86/15374Link9_240SA_REVISED.pdf	April 1, 2009
6	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements http://220.227.161.86/15376Link11_SA250-text.pdf	April 1, 2009
7	SA 260	Communication with Those Charged with Governance http://220.227.161.86/15378Link13_SA%20260-text.pdf	April 1, 2009
8	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management http://220.227.161.86/16838sa265.pdf	April 1, 2010
9	SA 299	Responsibility of Joint Auditors http://220.227.161.86/15379Link14_299SA-AAS12.pdf	April 1, 1996
10	SA 300	Planning an Audit of Financial Statements http://220.227.161.86/15381Link16_300SA_REVISED.pdf	April 1, 2008
11	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment http://220.227.161.86/15382Link17_315SA.pdf	April 1, 2008
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16	SA 500	Audit Evidence http://icai.org/resource_file/15576sa500revised.pdf	April 1, 2009
17	SA 501	Audit Evidence - Specific Considerations for Selected Items http://220.227.161.86/18134sa501_rev.pdf	April 1, 2010
18	SA 505	External Confirmations http://220.227.161.86/18135sa505_rev.pdf	April 1, 2010
19	SA 510	Initial Audit Engagements-Opening Balances	April 1, 2010

		http://220.227.161.86/15390Link25_510text.pdf	
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21	SA 530	Audit Sampling http://220.227.161.86/15393Link28_530text.pdf	April 1, 2009
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25	SA 570	Going Concern http://220.227.161.86/15401Link36_SA570-final_standard.pdf	April 1, 2009
26	SA 580	Written Representations http://220.227.161.86/15403Link38_sa580.pdf	April 1, 2009
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29	SA 620	Using the Work of an Auditor's Expert http://220.227.161.86/18137sa620_rev.pdf	April 1, 2010
30	SA 700	Forming an Opinion and Reporting on Financial Statements http://220.227.161.86/17874sa700annx1.pdf	April 1, 2011
31	SA 705	Modifications to the Opinion in the Independent Auditor's Report http://220.227.161.86/17875sa705annex2.pdf	April 1, 2011
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33	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements http://220.227.161.86/18793annex1SA710.pdf	April 1, 2011
34	SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements http://220.227.161.86/15578sa720ann.pdf	April 1, 2010

35	SRE 2400	Engagements to Review Financial Statements http://220.227.161.86/18727annex1200410.pdf	April 1, 2010
36	SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity http://220.227.161.86/18728annex2200410.pdf	April 1, 2010
37	SAE 3400	The Examination of Prospective Financial Information http://220.227.161.86/15410Link45_3400SAE-AAS35.pdf	April 1, 2007
38	SRS 4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information http://220.227.161.86/15411Link46_4400SRS-AAS32.pdf	April 1, 2004
39	SRS 4410	Engagements to Compile Financial Information http://220.227.161.86/15412Link47_4410SRS-AAS31.pdf	April 1, 2004

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3. Guidance Note on Audit of Debtors, Loans and Advances.
4. Guidance Note on Audit of Investments.
5. Guidance Note on Audit of Miscellaneous Expenditure.
6. Guidance Note on Audit of Cash and Bank Balances.
7. Guidance Note on Audit of Liabilities.
8. Guidance Note on Audit of Revenue.
9. Guidance Note on Audit of Expenses.
10. Guidance Note on Provision for Proposed Dividend

Text of All applicable Guidance Notes is available in Volume II of Auditing and Assurance Study Material. These can be accessed by following the path - http://www.icaai.org/new_post.html?post_id=6192.

PAPER-4: CORPORATE AND ALLIED LAWS
FINAL

	Name of Books
Institute's Publication	(i) Study material, January, 2011 edition
	(ii) Practice Manual, January, 2011 edition
	(iii) Revision Test Papers

**Applicability of relevant Amendments/Circulars/Notifications/Regulations etc. relating to
Corporate and Allied Laws for May 2011, Examination:**

Subject Matter	CA Final – Corporate and Allied Laws
Companies Bill, 2009	Not applicable
Easy Exit Scheme, 2011	Not Applicable
Provisions relating to Revival and Rehabilitation of Sick-Industrial Companies	Not applicable
Companies (Second Amendment) Act, 2002 [relating to Winding Up]	Not applicable [Students have been advised to study only the general provisions of winding up as covered under Paragraph 9.4 of chapter 9 of the study material]
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	Applicable (Amendments upto April 2010)

Paper - 2 : Business Laws, Ethics and Communication
IPCC

	Name of Books
Institute's Publication	(i) Study material, December 2010 edition
	(ii) Revision Test Papers
	(iii) Practice manual

Applicability of the Amendments for May, 2011 Examination

S.No.	Subject Matter	Business Laws, Ethics and Communication
1.	The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 · The Employees' Deposit Linked Insurance (Amendment) Scheme, 2010 · Increase in the Interest Rate on the PF Amount to 9.5 %.	Applicable Applicable
2.	The Payment of Gratuity (Amendment) Act, 2009 & The Payment of Gratuity (Amendment) Act, 2010 · Amendment in the definition of an employee. · Increase in the Gratuity amount payable to the employees limits upto 10 lacs.	Applicable Applicable
3.	Companies Bill, 2009	Not applicable

Paper 7 : Direct Tax Laws

Final Course

1. The study material for Paper 7: Direct Tax Laws (A.Y. 2011-12), as amended by the Finance Act, 2010 (relevant for A.Y. 2011-12) and significant notifications/ circulars/other legislations up to 30.4.2010.
2. Final Course - Supplementary Study Paper – 2010, which contains the amendments made by the Finance Act, 2010 (relevant for A.Y. 2011-12) and significant notifications/circulars issued between 1.5.2009 and 30.4.2010 [Portions relating to Direct Tax Laws].
3. Significant legal decisions relating to direct tax laws hosted at the BOS knowledge portal on the website of the Institute www.icai.org.
4. The significant amendments made by circulars/notifications issued between 1.5.2010 and 31.10.2010 would be hosted on the website of the Institute www.icai.org and would also be given in the Revision Test Paper (RTP) for May, 2011 examination.

Paper 8 : Indirect Tax Laws

1. The study material for Paper 8: Indirect Tax Laws, as amended by the Finance Act, 2010 and significant notifications/circulars/other legislations up to 30.4.2010.
2. Final Course – Supplementary Study Paper – 2010, containing the amendments made by the Finance Act, 2010 and significant amendments made by notifications and circulars issued between 1.5.2009 and 30.4.2010 [Portions relating to Indirect Tax Laws]
3. Significant legal decisions relating to indirect tax laws hosted at the BOS knowledge portal on the website of the Institute www.icai.org.
4. The significant amendments made by circulars/notifications issued between 1.5.2010 and 31.10.2010 would be hosted on the website of the Institute www.icai.org and would also be given in the Revision Test Paper (RTP) for May, 2011 examination.

Paper 5: Taxation

Professional Competence Examination

1. Study Material for IPCC Paper 4: Taxation (as amended by the Finance Act, 2010). The relevant assessment year for Income-tax is A.Y. 2011-12. This study material has been updated with the amendments made by the Finance Act, 2010 as well as the significant amendments made by notifications/circulars/other legislations up to 30.4.2010. This study

material is relevant for PCC students also, however, with the exception of the following chapters in Part II: Service tax and VAT –

Chapter 4 on Gamut and Coverage of Taxable Services

Chapter 5 on Input Tax Credit and Composition Scheme for Small Dealers; and

Chapter 6 on VAT Procedures.

2. Supplementary Study Paper – 2010 for PCC/IPCC- This contains the amendments made by the Finance Act, 2010 and important notifications/circulars issued between 1.5.2009 and 30.4.2010.
3. The significant amendments made by circulars/notifications issued between 1.5.2010 and 31.10.2010 would be hosted on the website of the Institute www.icai.org and would also be given in the RTP for May, 2011 examination.

Paper 4: Taxation

Integrated Professional Competence Examination

1. Study Material for IPCC Paper 4: Taxation (as amended by the Finance Act, 2010). The relevant assessment year for Income-tax is A.Y. 2011-12. This study material contains the amendments made by the Finance Act, 2010 as well as the significant amendments made by notifications/circulars/other legislations up to 30.4.2010.
2. Supplementary Study Paper - 2010 for PCC/IPCC - This contains the amendments made by the Finance Act, 2010 and important notifications/ circulars issued between 1.5.2009 and 30.4.2010.
3. The significant amendments made by circulars/notifications issued between 1.5.2010 and 31.10.2010 would be hosted on the website of the Institute www.icai.org and would also be given in the RTP for May, 2011 examination.