

Section-wise Weightage for subjects

under the

Revised Scheme of Education and Training

Foundation Paper 1: Principles and Practice of Accounting (100 Marks)		
Sections	Weightage	Content Area
		1. Theoretical Framework
I	5%-10%	(i) Meaning and Scope of accounting
		(ii) Accounting Concepts, Principles and Conventions
		(iii) Accounting terminology - Glossary
		(iv) Capital and revenue expenditure, Capital and revenue receipts, Contingent assets and contingent liabilities
		(v) Accounting Policies
		(vi) Accounting as a Measurement Discipline – Valuation Principles, Accounting Estimates.
		(vii) Accounting Standards– Concepts and Objectives
		(viii) Indian Accounting Standards– Concepts and Objectives.
II	20%-25%	2. Accounting Process
		(i) Books of Accounts
		(ii) Preparation of Trial Balance
		(iii) Rectification of errors.
		3. Bank Reconciliation Statement
		Introduction, reasons, preparation of bank reconciliation statement.

		4. Inventories
		Cost of inventory, Net realizable value, Basis and technique of inventory valuation and record keeping.
		5. Concept and Accounting of Depreciation
		Concepts, Methods of computation and accounting treatment of depreciation, Change in depreciation methods.
III	15%-20%	6. Accounting for Special Transactions
		(i) Bills of exchange and promissory notes
		Meaning of Bills of Exchange and Promissory Notes and their Accounting Treatment; Accommodation bills.
		(ii) Sale of goods on approval or return basis
		Meaning of goods sent on approval or return basis and accounting treatment.
		(iii) Consignments
		Meaning and Features of consignment business, Difference between sale and consignment, Accounting treatments for consignment transactions and events in the books of consignor and consignee.
		(iv) Joint Ventures for non-corporate entities
		Meaning and Features of joint venture transactions, Distinction between joint venture and partnership, Methods of maintaining joint venture accounts.
		(v) Royalty accounts
		Meaning of the term "Royalty" and Accounting Treatment thereof.
		(vi) Average Due Date
		Meaning, Calculation of average due date in various situations.
		(vii) Account Current
		Meaning of Account Current, Methods of preparing Account Current.
IV	25%-30%	7. Final Accounts of Sole Proprietors
		Elements of Financial Statements, Closing adjustment entries, Trading account, Profit and Loss account and Balance sheet of Manufacturing and Non-manufacturing entities

		8. Partnership Accounts
		(i) Final accounts of Partnership Firms (ii) Admission, Retirement and Death of a Partner including Treatment of goodwill (iii) Introduction to LLPs and distinction of LLPs from Partnership.
		9. Financial Statements of Not-for-Profit Organisations
		Significance of Receipt and Payment Account, Income and Expenditure Account and Balance Sheet, Difference between Profit and Loss and Income and Expenditure Account; Preparation of Receipts and Payments Accounts, Income and Expenditure Account and Balance Sheet of Not-for-profit-Organizations.
V	10%-15%	10. Introduction to Company Accounts
		(i) Definition of shares and debentures (ii) Issue of shares and debentures, forfeiture of shares, re-issue of forfeited shares (iii) Statement of Profit and Loss and Balance Sheet as per Schedule III to the Companies Act, 2013
VI	10%-15%	11. Basic Accounting Ratios (Profitability, Solvency, Liquidity and Turnover)

Foundation Course Paper 2 (Section A): Business Laws (60 Marks)

Sections	Weightage	Contents
I	25%-35%	1. The Indian Contract Act, 1872: An overview of Sections 1 to 75 covering the general nature of contract, consideration, other essential elements of a valid contract, performance of contract, breach of contract, Contingent and Quasi Contract.
II	20%-25%	2. The Sale of Goods Act, 1930: Formation of the contract of sale, Conditions and Warranties, Transfer of ownership and delivery of goods, Unpaid seller and his rights.
III	20%-25%	3. The Indian Partnership Act, 1932: General Nature of Partnership, Rights and duties of partners, Reconstitution of firms, Registration and dissolution of a firm.
IV	5%-10%	4. The Limited Liability Partnership Act, 2008: Introduction- covering nature and scope, Essential features, characteristics of LLP, Incorporation and differences with other forms of organizations.
V	15%-20%	5. The Companies Act, 2013: Essential features of company, corporate veil theory, Classes of companies, types of share capital, Incorporation of company, Memorandum of Association, Articles of Association, Doctrine of Indoor Management
		Foundation Course Paper 2 (Section B): Business Correspondence and Reporting (40 Marks)
Sections	Weightage	Content Area
I	10%-15%	1. Communication
		(i) Types (ii) Directions (iii) Network (iv) Process

		(v) Problems (vi) Barriers (vii) Types of Communication (a) Interpersonal Skills (b) Listening Skills (c) Emotional Intelligence (viii) Sample Questions with Answers
II	20%-30%	2. Sentence Types and Vocabulary
		(i) Sentence: Definition (ii) Classification of sentence based on connotation (a) Assertive sentences (b) Interrogative sentences (c) Imperative sentences (d) Exclamatory sentences (e) Optative sentences (iii) Sentence Structure (a) Subject and Predicate (b) Verb (Auxiliary, Finite) (c) Object (Direct , Indirect) (d) Complement (e) Adjunct or Adverbial (f) Clause Structure (g) Types of Clauses - o Independent clauses - o Dependent clauses - o Relative or noun clauses

(iv) Types of sentences

- (a) Simple sentence
- (b) Compound sentence
- (c) Complex sentence
- (d) Compound-complex sentence

(v) Direct-Indirect Speech

- (a) Introduction
- (b) Procedure for converting Direct speech into Indirect speech
 - o Rules for converting Direct speech into Indirect speech
 - o Change in pronouns
 - o Change in tenses
 - o Change in modals
 - o Changes for Imperative sentences
 - o Changes for Exclamatory sentences
 - o Changes for Interrogative sentences
 - o Punctuation in Direct speech

(c) Rules for converting Indirect speech into Direct speech

(vi) Active Passive Voice: Introduction

- (a) Usage : Active Vs passive voice
- (b) Reasons for using Passive voice
- (c) Changing Passive voice to Active voice
- (d) Changing Active voice to Passive voice
- (e) Suggestions for using Active and Passive voice

(vii) Verbs Voice

- (a) Active or passive

		3. Vocabulary Root Words, Synonyms, Antonyms, Prefixes, Suffixes), Phrasal verbs, Collocations and Idioms.
		(i) Introduction (ii) Significance of improving vocabulary (iii) How to improve vocabulary (iv) Root words (v) Synonyms and Antonyms (vi) Words formed by using Prefixes (vii) Words formed by using Suffixes (viii) Phrasal verbs (ix) Collocations (x) Idioms
III	20%-30%	Comprehension Passages and Note Making
		4. Comprehension Passages
		(i) Introduction to Comprehension Passages (ii) Points to ponder (iii) Sample Passages with answers
		5. Note Making
		(i) Introduction to Note Making (ii) Significance of Note Making (iii) Detailed Format (a) Heading(Title) (b) Sub-heading (c) Indentation (d) Points

		(e) Use of abbreviations (f) Summary (g) Content (h) Expression (iv) Steps to Comprehend and summarize text (v) Helpful Hints (vi) Sample Passages with Notes
IV	35%-40%	Developing Writing Skills
		6. Introduction to Basic Writing
		(i) Introduction (ii) Process of writing (iii) Styles of Writing (iv) Significance of writing skills for students (v) Writing Conventions (vi) Characteristics of good writing (vii) Do's and Don'ts of good writing
		7. Précis Writing
		(i) What is Précis writing? (ii) Features of good Précis writing (iii) How to write a Précis (iv) Do's and Don'ts of Précis writing (v) Examples (Passages with Précis)
		8. Article Writing
		(i) What is an Article? (ii) Essential elements of Article Writing

		(iii) Detailed Format (a) Title (b) By- Writer's Name (c) Body - o Introduction - o Main Idea-Support - o Conclusion (iv) Sample Articles
		9. Report Writing
		(i) What is a Report? (ii) Essential elements of Report Writing (iii) Kinds of Reports (a) Reporting for a Meeting/Assembly (b) Reporting for a Newspaper (c) Reporting for a Magazine (iv) Detailed Format for (c) above (a) Title (b) By- Writer's Name (c) Place, Date (d) Body - o What - o When - o Where - o Who - o How (v) Tips and Conventions of Report Writing

		(vi) Sample Reports
		10. Writing Formal Letters
		(i) Types of Letters (a) Circulars (b) Complaints (c) Memos (d) Promotional Content (e) Sales (f) Recovery/Remittances (ii) Detailed format for (a) above (a) Date (b) Salutation (c) Subject (d) Body of the letter - o First paragraph - o Second paragraph (e) Complimentary Closure (iii) Points to Remember (iv) Sample Letters
		11. Writing Formal Mails
		(i) How to Write a Formal Mail?

		(ii) Writing Effective Mails (iii) Essential elements of Mails (a) Subject line (b) Formal Greetings (c) Target Audience(Reader) (d) Clarity and Conciseness (e) Formal Closing (f) Proof read (g) Feedback (iv) Tips and Conventions of Mails (v) Sample Mails
		12. Resume Writing
		(i) Essential Elements of Resume (a) Name and contact details (b) Objective Summary (c) Academic Qualifications and Achievements (d) Co-curricular Achievements (e) Training Programs attended/completed (f) Strengths (g) Interests/Hobbies (h) Declaration (i) Signature (ii) Resume Writing Tips and Conventions (iii) Sample Resumes

		13. Meetings
		(i) Notice (ii) Agenda (iii) Drafting minutes (iv) Action Taken Report

Foundation Paper 3: Business Mathematics, Logical Reasoning and Statistics (100 Marks)

Sections	Weightage	Content Area
Part A: Business Mathematics (40 Marks)		
I	20%-30%	1. Ratio and Proportion, Indices and Logarithms (i) Ratio and proportion and Business Applications to Ratio and Proportion problems, Laws of Indices, Exponents and Logarithms and Anti Logarithms.
		2. Equations and Matrices (i) Equations: Linear Simultaneous linear equations up to three variables, Quadratic and Cubic equations in one variable. (ii) Matrices: Algebra of Matrices, Inverse of a Matrix and determinants, solving system of (Cramer's rule) involving not more than three variables equations using matrix method
		3. Linear Inequalities: Linear Inequalities in one variable and the solution space and optimal Solution
II	30%-40%	4. Time Value of Money (i) Simple Interest (ii) Compound interest and annuity applications, (iii) Perpetuity (iv) Depreciation (v) Effective Rate of Interest (vi) Present Value (vii) Calculations of Returns: (a) Nominal Rate of Return (b) Effective Rate of Return (c) Compound Annual growth rate (CAGR)

III	30%-50%	5.	Permutations and Combinations Introduction, the factorial, permutations, results, circular permutations, permutations with restrictions, Combinations with standard results.
		6.	Sequence and Series Introduction Sequences, Series, Arithmetic and Geometric progression, Relationship between AM and GM and Sum of n terms of special series
		7.	Sets, Relations and Functions
		8.	Basic applications of Differential and Integral calculus (Excluding the trigonometric applications) Applications of Marginal Cost and Marginal Revenue etc.,
Part B: Logical Reasoning (20 Marks)			
I	60%-70%	9.	Number series coding and Decoding and odd man out.
		10.	Direction Tests
		11.	Seating Arrangements
II	30%-40%	12.	Blood Relations
		13.	Syllogism
Part C: Statistics (40 Marks)			
I	45%-50%	14.	Statistical Representation of Data, Diagrammatic representation of data, Frequency distribution, Graphical representation of Frequency Distribution –Histogram, Frequency Polygon, Ogive, Pie-chart
		15.	Measures of Central Tendency and Dispersion: Mean Median, Mode, Mean Deviation, Quartiles and Quartile Deviation, Standard Deviation, Co-efficient of Variation, Coefficient of Quartile Deviation.
II	25%-30%	16.	Probability: Independent and dependent events; mutually exclusive events.25% Total and Compound Probability; Bayes' theorem; and Mathematical Expectation.

		17. Theoretical Distribution: Binomial Distribution, Poisson distribution – basic application and Normal Distribution – basic applications.
III	10%-15%	18. Correlation and Regression: Scatter diagram, Karl Pearson's Coefficient of Correlation Rank Correlation, Regression lines, Regression equations, Regression coefficients.
IV	10%-15%	19. Index Numbers and Time series (i) Uses of Index Numbers, Problems involved in construction of Index Numbers, Methods of construction of Index Numbers. (ii) Time Series Analysis – basic application including Moving Average Method

Foundation Paper 4A: Business Economics (60 Marks)

Sections	Weightage	Content Areas
I	15%-20%	- Introduction to Business Economics - Meaning of Business Economics - Objectives of Business Firm- Profit Maximization, Sales Maximization, Growth Maximization.
II	35%-40%	- Theory of Demand and Supply - Meaning and determinants of demand, Law of demand and Elasticity of demand — Price, income and cross elasticity - Theory of consumer's behaviour – Marshallian approach and Indifference curve approach - Meaning and determinants of supply, Law of supply and Elasticity of supply. - Demand Forecasting - Theory of Production and Cost - Meaning and Factors of production - Laws of Production – The Law of Variable proportions and Laws of Returns to Scale, Producer's equilibrium - Concepts of Costs — Short-run and long-run costs, Average and marginal costs, Total, fixed and variable costs.
III	25%-30%	- Price Determination in Different Markets - Various forms of markets – Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly - Price determination in these markets.

IV	15%-20%	5. Business Cycles (i) Meaning (ii) Phases (iii) Features (iv) Causes.
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Foundation Paper 4B: Business & Commercial Knowledge (40 Marks)

Sections	Weightage	Content Area
I	15%-18%	1. Introduction to Business (i) Nature of Business, Profession and Employment (ii) Objectives of Business. (iii) Economic and Non-Economic Activities (iv) Forms of Business Organizations
II	15%-18%	2. Business Environment (i) Micro and Macro Environment (ii) Elements of Micro Environment – Consumers/customers, Competitors, Organization, Market, Suppliers, Intermediaries (iii) Elements of Macro Environment – Demographic, Economic, Political-legal, Socio-cultural, Technological, Global Environment
III	15%-18%	3. Business Organizations (i) Overview of selected Indian and Global Companies.
IV	15%-18%	4. Government Policies for Business Growth (i) Policies creating conducive business environment such as Liberalization, Privatization, Foreign Direct Investment.
V	15%-18%	5. Organizations Facilitating Business (i) Indian Regulatory Bodies – RBI, SEBI, CCI, IRDA. (ii) Indian Development Banks – IFCI, SIDBI, EXIM Bank, NABARD.
VI	15%-20%	6. Common Business Terminologies (i) Finance and Stock & Commodity Markets Terminology (ii) Marketing Terminology

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| | | (iii) Banking Terminology
(iv) Other Business Terminology |
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Intermediate Course Paper 1: Accounting (100 Marks)		
Sections	Weightage	Content Area
I	20%-25%	1. Process of formulation of Accounting Standards including Ind AS (IFRS converged standards) and IFRSs; convergence vs adoption; objective and concepts of carve outs. 2. Framework for Preparation and Presentation of Financial Statements (as per Accounting Standards) 3. Application of Accounting Standards: - AS 1 : Disclosure of Accounting Policies - AS 2 : Valuation of Inventories - AS 3 : Cash Flow Statements - 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 10: Property, Plant and Equipment - AS 11: The Effects of Changes in Foreign Exchange Rates - AS 12: Accounting for Government Grants - AS 13 : Accounting for Investments - AS 16 : Borrowing Costs - AS 17: Segment Reporting

		AS 22: Accounting for Taxes on Income
II	25% -30%	4. Company Accounts:
		(i) Preparation of financial statements – Statement of Profit and Loss, Balance Sheet and Cash Flow Statement;
		(ii) Managerial Remuneration;
		(iii) Accounting for tax: Concept of deferred tax asset and deferred tax liability in line with AS 22 “Accounting for Taxes”;
		(iv) Profit (Loss) prior to incorporation;
		(v) Accounting for bonus issue and right issue;
		(vi) Redemption of preference shares;
		(vii) Redemption of debentures.
III	30% -35%	5. Accounting for Special Transactions:
		(i) Investment;
		(ii) Insurance claims for loss of stock and loss of profit;
		(iii) Hire - purchase and Instalment Sale Transactions.
		6. Special Type of Accounting:
		(i) Departmental Accounting;
		(ii) Accounting for Branches including foreign branches;
		(iii) Accounts from Incomplete Records.
IV	15%-20%	7. Dissolution of partnership firms including piecemeal distribution of assets; Amalgamation of partnership firms; Conversion of partnership firm into a company and Sale to a company; Issues related to accounting in Limited Liability Partnership.

Intermediate Course Paper 2: Corporate and Other Laws (100 Marks)

Sections	Weightage	Content Area
Part I - Company Law (60 Marks)		
		The Companies Act, 2013- Section 1 to 148
I	30%-40%	- Preliminary - Incorporation of company and matters incidental thereto - Prospectus and Allotment of securities - Share capital and Debentures
II	30%-40%	- Acceptance of Deposits by companies - Registration of Charges - Management and Administration
III	25%-35%	- Declaration and payment of dividend - Accounts of companies - Audit and auditors
Part II - Other Laws (40 Marks)		
I	25%-35%	The Indian Contract Act, 1872 (Specific contracts covered from section 123 onwards): Contract of Indemnity and Guarantee, Bailment, Pledge, Agency
II	20%-35%	The Negotiable Instruments Act, 1881: Meaning of Negotiable Instruments, Characteristics, Classification of Instruments, Different provisions relating to Negotiation, Negotiability, Assignability, Right and Obligation of parties, presentment of Instruments, Rules of Compensation

III	20%-25%	3.	The General Clauses Act, 1897: Important Definitions, Extent and Applicability, General Rules of Construction, Powers and Functionaries, Provisions as to Orders, Rules, etc. made under Enactments, Miscellaneous
IV	15%-25%	4.	Interpretation of statutes: Rules of Interpretation of statutes, Aids to interpretation, Rules of Interpretation/construction of Deeds and Documents

Intermediate Course Paper 3: Cost and Management Accounting(100 Marks)

Sections	Weightage	Content Area
I	10%-15%	1. Overview of Cost and Management Accounting (i) Introduction to Cost and Management Accounting (a) Objectives and Scope of Cost and Management Accounting, (b) The users of Cost and Management accounting information- Functions of management accounting. (c) Role of cost accounting department in an organisation and its relation with other departments. (d) Installation of Costing System (e) Relationship of Cost Accounting, Financial Accounting, Management Accounting and Financial Management. (f) Cost terms and Concepts (g) Cost Reduction and Cost Control (h) Elements of Costs (i) Cost behaviour pattern, Separating the components of fixed, variable, semi-variable and step costs. (j) Methods of Costing, Techniques of Costing. (k) Cost Accounting with use of Information Technology. (ii) Elements of Cost and preparation of Cost Sheets (a) Functional classification and ascertainment of cost (b) Preparation of Cost Sheets for Manufacturing sector and for Service sector.

II	35%-40%	2. Ascertainment of Cost and Cost Accounting System
		(i) Material Cost (a) Procurement procedures- Store procedures and documentation in respect of receipts and issue of stock, Stock verification, (b) Valuation of material receipts, (c) Inventory control- - Techniques of fixing level of stocks- minimum, maximum, re-order point, safety stock, determination of optimum stock level, - Determination of Optimum Order quantity- Economic Order Quantity (EOQ), - Techniques of Inventory control- ABC Analysis, Fast, Slow moving and Non moving (FSN), High, Medium, Low (HML), Vital, Essential, Desirable (VED), Just-in-Time (JIT)- Stock taking and perpetual inventory system, use of control ratios, (d) Inventory Accounting (e) Consumption- Identification with products of cost centres, Basis for consumption entries in financial accounting, monitoring consumption.
		(ii) Employee Cost (a) Attendance and Payroll procedures- - Elements of wages- Basic pay, Dearness Allowance, Overtime, Bonus, Holiday and leave wages, Allowances and perquisites. (b) Employee Cost Control (c) Employee Turnover- Methods of calculating employee turnover, causes of employee turnover, effects of employee turnover. (d) Utilisation of Human Resource, Direct and indirect employee Cost, charging of employee cost, Identifying employee hours with work orders or batches or capital jobs. (e) Remuneration systems and incentive schemes- - Time Rate System, Piece Rate System, Differential piece rate system, Calculation of wages, Effective Wages.
		(iii) Direct Expenses

		(a) Direct expenses (b) Nature of Direct or Chargeable expenses. (c) Sub-contracting- Control on material movements, Identification with the main product or service.
		(iv) Overheads (a) Functional analysis- Factory, Administration, Selling, Distribution, Research and Development. (b) Behavioural analysis- Fixed, Variable and Semi- Variable. (c) Allocation and Apportionment of overheads using Absorption Costing Method. (d) Factory Overheads- Primary and secondary distribution, (e) Administration Overheads- Method of allocation to cost centres or products, (f) Selling & Distribution Overheads- Analysis and absorption of the expenses in products/ customers, impact of marketing strategies, cost effectiveness of various methods of sales promotion. (g) Treatment of Research and development cost in cost accounting.
		(v) Concepts of Activity Based Costing (ABC)
		(vi) Recording and Accounting of Costs (a) Non-integrated Cost Accounting system- Ledger under non-integral system (b) Integrated (Cost and Financial) Accounting system- Ledgers under integral system. (c) Difference between the Non- integrated and Integrated Accounting system. (d) Reconciliation of profit as per Cost and Financial Accounts (under Non-Integrated Accounting System).
III	25%-30%	3. Methods of Costing
		(i) Single Output/ Unit Costing
		(ii) Job Costing: Job cost cards and databases, collecting direct costs of each job, attributing overheads to jobs, Application of job costing.

		(iii) Batch Costing: Determination of optimum batch quantity, Ascertainment of cost for a batch, Preparation of batch cost sheet, Treatment of spoiled and defective work.
		(iv) Contract Costing (a) Ascertainment of cost of a contract, Progress payment, Retention money, Escalation clause, Cost- plus contract, Value of work certified, Cost of Work not certified. (b) Determination Value of work certified, Cost of work not certified, Notional or Estimated profit from a contact.
		(v) Process/ Operation Costing (a) Process cost recording, Process loss, Abnormal gains and losses, Equivalent units of production, Inter-process profit, Valuation of work in process. (b) Joint Products- Apportionment of joint costs, Methods of apportioning joint cost over joint products, (c) By-Products- Methods of apportioning joint costs over by-products, treatment of By-product cost.
		(vi) Costing of Service Sectors (a) Determination of Costs and Prices of services of following sectors/ Industries: - Transport, Toll roads, Hospitals, Canteen/ Restaurants, Hotels/ Lodges, Educational Institutions, Financial Institutions/ Banks, Insurance, IT sector and other services.
IV	20%-25%	4. Cost Control and Analysis
		(i) Standard Costing (a) Setting up of Standards, Types of Standards, Standard Costing as method of performance measurement. (b) Calculation and Reconciliation of Cost Variances- - Material Cost Variance, employee Cost Variance, Variable Overheads Variance and Fixed Overhead Variance.
		(ii) Marginal Costing (a) Basic concepts of marginal costing, Contribution margin, Break-even analysis, Break –even and profit volume charts, Contribution to sales ratio, Margin of Safety, Angle of Incidence,

		Cost-Volume-Profit Analysis (CVP), Multi- product break- even analysis, Consideration of Limiting factor (key factor), (b) Determination of Cost of a product/ service under marginal costing method, determination of cost of finished goods, work-in-progress, (c) Comparison of Marginal costing with absorption costing method- Reconciliation of profit under the both methods, (d) Short term decision making using the above concepts (basic / fundamental level).
		(iii) Budget and Budgetary Control (a) Meaning of Budget, Essentials of Budget, Budget Manual, Budget setting process, Preparation of Budget and monitoring procedures. (b) The use of budget in planning and control (c) Flexible budget, Preparation of Functional budget for operating and non-operating functions, Cash budget, Master budget, (d) Introduction to Principal/ Key budget factor, Zero Based Budgeting (ZBB), Performance budget, Control ratios and Budget variances.

Intermediate Course Paper 4: Taxation (100 Marks)

Section A: Income-tax Law (60 Marks)

Sections	Weightage	Content Area
I	5%-10%	1. Basic Concepts (i) Income-tax law: An introduction (ii) Important definitions in the Income-tax Act, 1961 (iii) Concept of previous year and assessment year (iv) Basis of Charge and Rates of Tax
II	10%-15%	2. Residential status and scope of total income (i) Residential status (ii) Scope of total income
III	25%-30%	3. Incomes which do not form part of total income (other than charitable trusts and institutions, political parties and electoral trusts) (i) Incomes not included in total income (ii) Tax holiday for newly established units in Special Economic Zones
		4. Heads of income and the provisions governing computation of income under different heads (i) Salaries (ii) Income from house property (iii) Profits and gains of business or profession (iv) Capital gains (v) Income from other sources
IV	15%-20%	5. Income of other persons included in assessee's total income

		(i) Clubbing of income: An introduction (ii) Transfer of income without transfer of assets (iii) Income arising from revocable transfer of assets (iv) Clubbing of income of income arising to spouse, minor child and son's wife in certain cases (v) Conversion of self-acquired property into property of HUF
		6. Aggregation of income; Set-off, or carry forward and set-off of losses (i) Aggregation of income (ii) Concept of set-off and carry forward and set-off of losses (iii) Provisions governing set-off and carry forward and set-off of losses under different heads of income (iv) Order of set-off of losses
		7. Deductions from gross total income (i) General provisions (ii) Deductions in respect of certain payments (iii) Specific deductions in respect of certain income (iv) Deductions in respect of other incomes (v) Other deductions
V	20%-25%	8. Computation of total income and tax liability of individuals (i) Income to be considered while computing total income of individuals (ii) Procedure for computation of total income and tax liability of individuals
VI	10%-15%	9. Advance tax, tax deduction at source (i) Introduction (ii) Direct Payment (iii) Provisions concerning deduction of tax at source (iv) Advance payment of tax (v) Interest for defaults in payment of advance tax and deferment of advance tax
		10 Introduction to tax collection at source (i) Tax collection at source – Basic concept

		(ii) Tax deduction and collection account number
		11. Provisions for filing return of income and self-assessment (i) Return of Income (ii) Compulsory filing of return of income (iii) Fee and Interest for default in furnishing return of income (iv) Return of loss (v) Provisions relating to belated return, revised return etc. (vi) Permanent account number (vii) Persons authorized to verify return of income (viii) Self-assessment
Section B: Indirect Taxes (40 Marks)		
Sections	Weightage	Content Area
I	30%-50%	2 (ii) Levy and collection of CGST and IGST (a) Application of CGST/IGST law (b) Concept of supply including composite and mixed supplies (c) Charge of tax (including reverse charge) (d) Exemption from tax (e) Composition levy
		2 (iv) Basic concepts of time and value of supply
		2 (v) Input tax credit
II	20%-30%	2 (vi) Computation of GST liability
III	25%-40%	2 (vii) Registration

		2 (viii) Tax invoice; Credit and Debit Notes; Electronic way bill
		2 (ix) Returns
		2 (x) Payment of tax
IV	0 - 5%	1 (i) Concept of indirect taxes - Concept and features of indirect taxes; Principal indirect taxes
		1 (ii) GST Laws: An introduction including Constitutional aspects

Intermediate Course Paper 5: Advanced Accounting (100 Marks)

Sections	Weightage	Content Area
I	20%-25%	1. Application of Accounting Standards:
		AS 7: Construction Contracts
		AS 9 : Revenue Recognition
		AS 14: Accounting for Amalgamations
		AS 18 : Related Party Disclosures
		AS 19: Leases
		AS 20 : Earnings Per Share
		AS 24 : Discontinuing Operations
		AS 26 : Intangible Assets
		AS 29 : Provisions, Contingent Liabilities and Contingent Assets.
		2. Application of Guidance Notes issued by the ICAI on specified accounting aspects.
II	35%-40%	3. Special Aspects of Company Accounts:
		(i) Accounting for employee stock option plans;
		(ii) Buy back of securities;
		(iii) Equity shares with differential rights;
		(iv) Underwriting of shares and debentures.

		4. Reorganization and Liquidation of Companies:
		(i) Accounting for amalgamation (excluding inter-company holding) and reconstruction;
		(ii) Accounting involved in liquidation of companies.
III	15%-20%	5. Financial Reporting of Banking, Financial Services and Insurance (BFSI) (i) Insurance companies; (ii) Banking companies; (iii) Non-Banking Financial Companies; (iv) Mutual funds and regulatory requirements thereof.
IV	20%-25%	6. Valuation of goodwill
		7. Consolidated Financial Statements
		Concept of consolidation and simple problems on Consolidated Financial Statements with single subsidiary (excluding problems involving acquisition of Interest in Subsidiary at Different Dates; Different Reporting Dates of Holding and Subsidiary; Disposal of a Subsidiary and Foreign Subsidiaries)

Intermediate Course Paper 6: Auditing and Assurance (100 Marks)

Sections	Weightage	Content Area
I	20% - 25%	1. Nature, Objective and Scope of Audit Auditing Concepts: Nature, objective and scope of Audit; Relationship of auditing with other disciplines; Standard Setting Process: Overview, Standard-setting process, Role of International Auditing and Assurance Standards Board (IAASB) & Auditing and Assurance Standards Board (AASB); Standards on Auditing, Guidance Note(s) issued by the ICAI; Engagement Standards: Qualities of Auditor, Elements of System of Quality Control (SQC 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements); Ethical requirements relating to an audit of financial statements; Inherent Limitations of an audit (SA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing); Preconditions for an audit; Audit Engagement; Agreement on Audit Engagement Terms; Terms of Engagement in Recurring Audits (SA 210 Agreeing the Terms of Audit Engagements); Leadership Responsibilities for Quality on Audits; Concept of Auditor's Independence; Threats to Independence; Acceptance and Continuance of Client Relationships and Audit Engagements (SA 220 Quality Control for an Audit of Financial Statements).
		2. Audit Strategy, Audit Planning and Audit Programme Audit Strategy; Audit planning (SA 300); Audit programme; Development of Audit Plan and Programme, Control of quality of audit work - Delegation and supervision of audit work; Materiality and Audit Plan; Revision of Materiality; Documenting the Materiality; Performance Materiality (SA 320 Materiality in Planning and Performing an Audit).
		7. Audit Sampling: Meaning of Audit Sampling; Designing an audit sample; Types of sampling; Sample Size and selection of items for testing; Sample selection method (SA 530 Audit Sampling).

		8. Analytical Procedures: Nature of analytical procedures; Designing and performing analytical procedures prior to Audit; investigating the results of analytical procedures (SA 520 Analytical Procedures).
II	5% - 15%	3. Audit Documentation and Audit Evidence Concept of Audit Documentation; Nature & Purpose of Audit Documentation; Form, Content & Extent of Audit Documentation; Completion Memorandum; Ownership and custody of Audit Documentation (SA 230 Audit Documentation); Audit procedures for obtaining audit evidence; Sources of evidence; Relevance and Reliability of audit evidence; Sufficient appropriate audit evidence, Evaluation of Audit Evidence (SA 500 Audit Evidence); Written Representations as Audit Evidence; Objective of Auditor regarding Written Representation; Management from whom Written Representations may be requested; Written Representations about Management's Responsibilities (SA 580 Written Representations); Obtaining evidence of existence of inventory; Audit procedure to identify litigation & claims (SA 501 Audit Evidence - Specific Considerations for Selected Items); External confirmation procedures; Management's refusal to allow the auditor to send a confirmation request; Negative Confirmations (SA 505 External Confirmations); Audit evidence about opening balances; Accounting policies relating to opening balances; Reporting with regard to opening balances (SA 510 Initial Audit Engagements-Opening Balances); Meaning of Related Party; Nature of Related Party Relationships & Transactions; Understanding the Entity's Related Party Relationships & Transactions (SA 550 Related Parties); Meaning of Subsequent Events; Auditor's obligations in different situations of subsequent events (SA 560 Subsequent Events); Responsibilities of the Auditor with regard to Going Concern Assumption; Objectives of the Auditor regarding Going Concern; Events or Conditions that may cast doubt about Going Concern Assumption; Audit Procedures when events or conditions are identified (SA 570 Going Concern).
III	10% - 15%	4. Risk Assessment and Internal Control: Risk Assessment procedures; Understanding the entity and its environment; Identifying and Assessing the Risk of Material Misstatement; Documenting the Risks; Elements of internal control; Review and documentation; Evaluation of internal control system; Tests of control; Internal Control and IT Environment (SA 315 Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment); Application of concept of materiality and audit risk (SA 320 Materiality in Planning and Performing an Audit); Concept of internal audit, Basics of Standards on Internal Audit (SIAs) issued by the ICAI; Basics of Internal Financial Control and reporting requirements; Distinction between Internal

		Financial Control and Internal Control over Financial Reporting.
		6. Audit in an Automated Environment: Key features, Impact of IT related Risks, Impact on Controls, Internal Financial Controls as per Regulatory requirements, Types of Controls, Audit approach, Understanding and documenting Automated environment, Testing methods, data analytics for audit, assessing and reporting audit findings.
IV	15% - 20%	5. Fraud and Responsibilities of the Auditor in this Regard: Responsibility for the Prevention and Detection of Fraud; Fraud Risk Factors; Risks of Material Misstatement Due to Fraud; Communication of Fraud (SA 240 The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements); Provisions of the Companies Act 2013 relating to fraud and rules thereunder including reporting requirements under CARO.
		10. The Company Audit: Eligibility, Qualifications and Disqualifications of Auditors; Appointment of auditors; Removal of auditors; Remuneration of Auditors; Powers and duties of auditors; Branch audit; Joint audit; Reporting requirements under the Companies Act, 2013 including CARO; Other Important Provisions under the Companies Act, 2013 relating to Audit and Auditors and Rules made thereunder.
V	5% - 15%	11. Audit Report: Forming an opinion on the Financial Statements; Auditor's Report- basic elements (SA 700 Forming an Opinion and Reporting on Financial Statements); Types of Modified Opinion; Circumstances when a modification to the Auditor's Opinion is Required, Qualified, Adverse, Disclaimer of Opinion (SA 705 Modification to the Opinion in the Independent Auditor's Report); Qualification, Disclaimer, Adverse opinion SA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent, Auditor's Report; Nature of Comparative Information; Corresponding Figure; Comparative Financial Statements (SA 710 Comparative Information – Corresponding Figures and Comparative Financial Statements).
VI	10% - 15%	9. Audit of Items of Financial Statements: Audit of sale of Products and Services; Audit of Interest Income, Rental Income, Dividend Income, Net gain/loss on sale of Investments etc. Audit of Purchases, Employee benefits expenses, Depreciation, Interest expense, Expenditure on Power & Fuel, Rent, Repair to building, Repair to Machinery, Insurance, Taxes, Travelling Expenses,

		Miscellaneous Expenses etc. Audit of Share Capital, Reserve & Surplus, Long Term Borrowings, Trade Payables, Provisions, Short Term Borrowings & Other Current Liabilities. Audit of Land, Buildings, Plant & Equipment, Furniture & Fixtures, Vehicles, Office Equipments, Goodwill, Brand/Trademarks, Computer Software etc. Audit of Loan & Advances, Trade Receivable, Inventories, Cash & Cash Equivalent, Other Current Assets. Audit of Contingent Liabilities. (The list of items is illustrative only)
VII	10% - 20%	12. Audit of Banks: Understanding of accounting system in Banks, Bank Audit Approaches, Audit of Revenue items, Special Consideration in Bank Audit with emphasis on Advances and NPAs.
		13. Audit of Different Types of Entities: Appointment of Auditor, Audit Procedure & Audit Report in respect of different Category of Entities: Government; Local bodies and Not-for-profit organizations; Partnership Firms, Audit of different type of undertakings, i.e., Educational institutions, Hotels, Clubs, Hospitals, Basics of Limited Liability Partnerships (LLPs) audit and Co-operative Societies Audit.

Intermediate Course Paper 7A: Enterprise Information Systems (50 Marks)

Sections	Weightage	Content Area
I	15% - 25%	1. Automated Business Processes (i) Introduction to Enterprise Business Processes, Benefits, Risks and Controls; (ii) Diagrammatic representation of business processes using Flowcharts; (iii) Risks and controls for specific business processes: Procure to pay (P2P), Order to cash, Inventory Cycle, Hire to Retire, Supply Chain Management, Fixed Assets etc. (iv) Applicable regulatory and compliance requirements including computer related offences, privacy, cybercrime, Sensitive Personal Data Information of Information Technology Act, 2000
II	15% - 25%	2. Financial and Accounting Systems (i) Integrated (ERP) and non-integrated systems with related risks and controls (ii) Business process modules and their integration with Financial and Accounting systems (iii) Reporting Systems and MIS, Data Analytics and Business Intelligence (iv) Business Reporting and fundamentals of XBRL (eXtensible Business Reporting Language). (v) Applicable regulatory and compliance requirements
III	15% - 25%	3. Information Systems and its Components (i) Components of Automated Information Systems: Application Systems, Database, Network and Operating System with related risks and controls. (ii) Mapping of Organisation structure with segregation of duties in Information Systems.
IV	15% - 25%	4. E-Commerce, M-Commerce and Emerging Technologies

		(i) Components and Architecture of E-Commerce and M-Commerce with related risks and controls
		(ii) Business process flow with its related risks and controls
		(iii) Applicable regulatory and compliance requirements
		(iv) Emerging technologies with its related risks and controls
V	15% - 25%	5. Core Banking Systems
		(i) Components and Architecture of CBS and related risks and controls
		(ii) Core modules of banking and Business process flow and its related risks and controls
		(iii) Reporting Systems and MIS, Data Analytics and Business Intelligence
		(iv) Applicable regulatory and compliance requirements

Intermediate Course Paper 7B: Strategic Management (50 Marks)

Sections	Weightage	Content Area
		Part II: Strategic Management (50 Marks)
I	10%-15%	1. Introduction to Strategic Management (i) Business Policy (ii) Meaning and Nature of Strategic management (iii) Business Strategy (iv) Strategic levels in organizations (v) Strategic Management in Government and Not-for-profit organization
II	10%-15%	2. Dynamics of Competitive Strategy (i) Competitive Landscape (ii) Strategic Analysis (iii) Industry and competitive Analysis (iv) Core Competence (v) Competitive advantage (vi) Internal and External Analysis (vii) SWOT Analysis (viii) Globalization
III	10%-15%	3. Strategy Management Process (i) Strategic Planning (ii) Strategic Intent - Vision, Mission and Objectives (iii) Strategy Formulation

IV	10%-15%	4. Corporate Level Strategies (i) Concepts and Nature of Corporate Strategy (ii) Strategic Alternatives at Corporate Level a) Stability b) Growth/Expansion c) Business Combinations – Merger and Acquisition d) Strategic Alliances e) Retrenchment/Turnaround f) Combination
V	10%-15%	5. Business Level Strategies (i) Competitive strategies at Business Level (ii) Michael Porter's Generic Strategies (iii) Best-Cost Provider Strategy
VI	10%-15%	6. Functional Level Strategies (i) Marketing Strategy (ii) Financial Strategy (iii) Operations Strategy (iv) Human Resource Strategy (v) Research and Development
VII	10%-15%	7. Organisation and Strategic Leadership (i) Organisation Structure (ii) Strategic Business Unit (iii) Strategic Leadership (iv) Strategy Supportive Culture (v) Entrepreneurship and Intrapreneurship
VIII	10%-15%	8. Strategy Implementation and Control (i) Strategy Implementation

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| | | (ii) Strategic Change |
| | | (iii) Strategic Control |
| | | (iv) Strategy Audit |
| | | (v) Business Process Reengineering |
| | | (vi) Benchmarking |

Intermediate Course Paper 8A: Financial Management (60 Marks)

Section	Weightage	Content Area
I	10%-15%	1. Financial Management and Financial Analysis
		(i) Introduction to Financial Management Function (a) Objective and scope of financial management (b) Role and purpose (c) Financial management environment (d) Functions of finance executives in an organization (e) Financial distress and insolvency.
		(ii) Financial Analysis through Ratios (a) Users of the financial analysis (b) Sources of financial data for analysis (c) Calculation and Interpretation of ratios: - Analysing liquidity - Analysing leverage - Analysing solvency - Analysing efficiency/ activity - Analysing profitability (d) Limitations of ratio analysis
II	40%-45%	2. Financing Decisions
		(i) Sources of Finance (a) Different Sources of Finance, Characteristics of different types of long term debt and equity

		finance, Method of raising long term finance (b) Different Sources of short term Finance (c) Internal fund as a source of finance (d) International sources of finance (e) Other sources of finance - Sale and lease back, Convertible debt, Venture capital, Grants etc.
		(ii) Lease Financing (a) Concept and Classification (b) Significance and Limitations of Lease Financing (c) Financial Evaluation of Leasing Decision
		(iii) Cost of Capital (a) Significance of cost of capital (b) Factors of cost of capital (c) Measurement of costs of individual components of capital (d) Weighted average cost of capital (WACC) (e) Marginal cost of capital (f) Effective Interest rate
		(iv) Capital Structure Decisions (a) Significance of capital structure (b) Determinants of capital structure (c) Capital structure planning and designing (d) Designing of optimum capital structure (e) Theories of Capital Structure and value of the firm- relevancy and Irrelevancy of capital structure. (f) EBIT- EPS Analysis, Breakeven- EBIT Analysis. (g) Under/ Over Capitalisation.
		(v) Leverages (a) Types of Leverages- Operating, Financial and Combined (b) Analysis of leverages

III	30%-35%	1. Capital Investment and Dividend Decisions
		(i) Capital Investment Decisions (a) Objective of capital investment decisions (b) Methods of Investment appraisal: - Payback period, Discounted payback period - Accounting Rate of Return (ARR), - Net Present Value (NPV)- The meaning of NPV, Strengths and limitations of NPV method, The impact of taxation on the NPV analysis, The impact of Inflation on the NPV analysis, The working capital adjustment in an NPV analysis, Capital rationing, Equivalent Annual Costs, Adjusted present value - Internal Rate of return (IRR)- Limitations of the IRR method, Multiple IRRs, - Modified internal Rate of Return (MIRR)- Definition and explanation of MIRR, The process for calculating MIRR, Strengths of the MIRR approach. - Profitability Index
		(ii) Adjustment of Risk and Uncertainty in Capital Budgeting Decision (a) Probability Analysis (b) Certainty Equivalent Method (c) Risk Adjusted Discount Rate (d) Monte Carlo Simulation (e) Decision Tree Analysis (f) Scenario Analysis (g) Sensitivity Analysis
		(iii) Dividend Decisions (a) Basics of Dividends (b) Forms of dividend (c) Determinants of dividend

		(d) Relevancy and Irrelevancy of Dividend Policies- Traditional Approach, Walter's model, Gordon's model, Modigliani and Miller (MM) Hypothesis.
IV	10%-15%	Management of Working Capital
		(i) Management of Working Capital (a) The management of working capital- Liquidity and Profitability (b) The Working capital financing decisions- Primary and Secondary Sources of Liquidity (c) The working Capital Cycle (operating Cycle), Effectiveness of Working Capital based on its operating and cash conversion cycles (d) Assessment of working capital requirement (e) Management of Accounts Receivables (Debtors) (f) Factoring and Forfaiting (g) Management of Accounts Payables (Creditors) (h) Management of Inventory (i) Management of Cash, Treasury management (j) Banking norms of working capital finance

Intermediate Course Paper 8B: Economics for Finance (Marks 40)

Section	Weightage	Content Area
I	20%-30%	1. Determination of National Income (i) Macro Economic Aggregates and Measurement of National Income (ii) The Keynesian Theory of Determination of National Income
II	20%-30%	2. Public Finance (i) Fiscal functions: An Overview. (ii) Market Failure (iii) Government Interventions to Correct Market Failure (iv) Fiscal Policy
III	20%-30%	3. The Money Market (i) The Concept of Money Demand: (ii) Important Theories of Demand for Money (iii) The Concept of Money Supply (iv) Monetary Policy
IV	20%-30%	4. International Trade (i) Theories of International Trade (ii) Trade Policy – The Instruments of Trade Policy (iii) Trade Negotiations (iv) Exchange Rates and its economic effects (v) International Capital Movements: Foreign Direct Investment

Final Course Paper 1: Financial Reporting (100 Marks)

Section	Weightage	Content Area
I	10%-15%	1. Application of Existing Accounting Standards 15, 21, 23, 25, 27 and 28. (The students will also be required to apply other Accounting Standards if applicable in any of the questions).
		2. Application of Guidance Notes issued by ICAI on specified accounting aspects.
		3. Framework for Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS).
II	30%-40%	4. Application of Indian Accounting Standards (Ind AS) with reference to General Purpose Financial Statements
		5. Consolidated and Separate Financial Statements (as per Ind AS)
		6. Application of Industry specific and Transaction Specific Indian Accounting Standards (other than Business Combination, Financial Instruments and Share Based Payment)
III	10% - 15%	7. Business Combinations and Accounting for Corporate Restructuring (including demerger) (as per Ind AS)
IV	10% - 15%	8. Accounting and Reporting of Financial Instruments (as per Ind AS)

		9. Accounting for Share Based Payment (as per Ind AS)
V	5%-15%	10. Analysis of Financial Statements
		Common defects in financial statements of corporate entities
VI	5%-10%	11. Accounting for Carbon Credits
		12. Accounting for E-commerce Business
VII	5%-15%	13. Emerging trends in Accounting
		(i) Integrated Reporting
		(ii) Corporate Social Responsibility Reporting
		(iii) Human Resource Reporting
		(iv) Value Added Statement

Final Course Paper 2: Strategic Financial Management (100 Marks)

Sections	Weightage	Content Area
I	5%-10%	1. Financial Policy and Corporate Strategy
		(i) Strategic decision making framework
		(ii) Interface of Financial Policy and strategic management
		(iii) Balancing financial goals vis-à-vis sustainable growth.
		2. Indian Financial System
		(i) Introduction to Financial Market
		(ii) Role of Financial Market in Economic Development
		3. Risk Management
		(i) Identification of types of Risk faced by an organisation
		(ii) Evaluation of Financial Risks
		(iii) Value at Risk (VAR)
		(iv) Evaluation of appropriate method for the identification and management of financial risk.
II	20%-30%	
		4. Security Analysis
		(i) Fundamental Analysis
		(ii) Technical Analysis
		(a) Meaning
		(b) Assumptions
		(c) Theories and Principles
		(d) Charting Techniques

		(e) Efficient Market Hypothesis (EMH) Analysis
		5. Security Valuation
		(i) Theory of Valuation
		(ii) Role of Financial Market in Economic Development
		(iii) Return Concepts
		(iv) Equity Risk Premium
		(v) Required Return on Equity
		(vi) Discount Rate Selection in Relation to Cash Flows
		(vii) Approaches to Valuation of Equity Shares
		(viii) Valuation of Preference Shares
		(ix) Valuation of Debentures/ Bonds
		6. Portfolio Management
		(i) Portfolio Analysis
		(ii) Portfolio Selection
		(iii) Capital Market Theory
		(iv) Portfolio Revision
		(v) Portfolio Evaluation
		(vi) Asset Allocation
		(vii) Fixed Income Portfolio
		(viii) Risk Analysis of Investment in Distressed Securities
		(ix) Alternative Investment Strategies in context of Portfolio Management
III	20%-25%	
		7. Securitization
		(i) Introduction

		(ii) Concept and Definition
		(iii) Benefits of Securitization
		(iv) Participants in Securitization
		(v) Mechanism of Securitization
		(vi) Problems in Securitization
		(vii) Securitization Instruments
		(viii) Pricing of Securitization Instruments
		(ix) Securitization in India
		8. Mutual Funds
		(i) Meaning
		(ii) Evolution
		(iii) Types
		(iv) Advantages and Disadvantages of Mutual Fund
		9. Derivatives Analysis and Valuation
		(i) Forward/ Future Contract
		(ii) Options
		(iii) Swaps
		(iv) Commodity Derivatives
IV	20%-30%	
		10. Foreign Exchange Exposure and Risk Management
		(i) Exchange rate determination
		(ii) Foreign currency market
		(iii) Management of transaction, translation and economic exposures
		(iv) Hedging currency risk

		(v) Foreign exchange derivatives – Forward, futures, options and swaps
		11. International Financial Management
		(i) International Capital Budgeting
		(ii) International Working Capital Management
		12. Interest Rate Risk Management
		(i) Interest Rate Risk
		(ii) Hedging Interest Rate Risk
V	10%-15%	
		13. Corporate Valuation
		(i) Conceptual Framework of Valuation
		(ii) Approaches/ Methods of Valuation
		14. Mergers, Acquisitions and Corporate Restructuring
		(i) Conceptual Framework
		(ii) Rationale
		(iii) Forms
		(iv) Mergers and Acquisitions
		(v) Divestitures
		(vi) Ownership Restructuring
		(vii) Cross Border Mergers
VI	5%-10%	
		15. International Financial Centre (IFC)
		(i) Constituents of IFC
		(ii) Islamic Finance
		16. Startup Finance

		(i) Introduction including Pitch Presentation
		(ii) Sources of Funding
		(iii) Start up India Initiative
		17. Small & Medium Enterprises
		(i) Introduction: Market Size, Employment Generation and Contribution to GDP
		(ii) Financing: Expansion of SMEs
		(iii) Listing SMEs

Final Course Paper 3: Advanced Auditing and Professional Ethics

Sections	Weightage	Content Area
I	10%-20%	1. Auditing Standards, Statements and Guidance Notes: Engagement & Quality Control Standards, Statements and Guidance Notes on Auditing issued by the ICAI; Elements of system of quality control, leadership responsibilities for quality within the firm, Acceptance and Continuance of clients relationships and specific engagements, Engagement Performances, etc. (SQC 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements).
II.	10%-15%	2. Audit Planning, Strategy and Execution: Planning the flow of audit work; audit strategy, audit plan, audit programme and importance of supervision; principal's ultimate responsibility; extent of delegation; control over quality of audit work; Analytical Procedures prior to audit as well as towards finalization; Concept of Principal Auditor and Other Auditor, Acceptance as Principal Auditor, Procedures to be performed by Principal Auditor, Co-ordination between the Principal Auditor and Other Auditor (SA 600 Using the Work of Another Auditor); Concept of Internal Audit Functions and its evaluation, Using the work of the internal audit function, Using internal auditors to provide direct assistance (SA 610 Using the Work of Internal Auditors); Auditor's Expert – Meaning, Need for an Auditor's Expert, Understanding the Auditor's Expert, Agreement with the Auditor's Expert, Adequacy of the Auditor's Expert's Work (SA 620 Using the Work of an Auditor's Expert).
		3. Risk Assessment and Internal Control: Evaluation of internal control procedures; Components of internal controls; Internal control and risk assessment; Risk-based audit- audit risk analysis, general steps; Internal audit; Reporting on internal control weaknesses (SA 265 Communicating Deficiencies in Internal Control to Those Charged With

		Governance and Management); Framework on Reporting of Internal Controls.
		4. Special aspects of Auditing in an Automated Environment: Key features of automated environment, related risks and controls, Standards, Guidelines and procedures, using relevant framework and best practices, understanding and documenting automated environment, Enterprise Risk management overview, assessing IT-related risks and controls, evaluating risks and controls at entity level and process level, Considerations of automated environment at each phase of audit cycle, using relevant analytical procedures and tests using data analytics, key concepts of auditing in real-time automated environments such as E-Commerce, ERP, Core Banking, etc.
III	15%-20%	5. Audit of Limited Companies: Application of Relevant Provisions under the Companies Act, 2013 relating to Audit and Auditors and Rules made thereunder; Powers/rights, duties of auditors; Branch Audit; significance of true and fair view; Dividends and divisible profits- financial, legal, and policy considerations; depreciation; Special features of audit of Limited Liability Partnerships (LLPs)- Eligibility for audit, appointment of auditor, remuneration, etc. Audit report under the Companies Act, 2013; Reporting under CARO.
		14. Liabilities of Auditors: Professional negligence; Civil liabilities; Criminal liabilities; Liabilities under different statutes for example Income Tax Act, Companies Act.
		8. Audit Committee and Corporate Governance: Audit committee Role of auditor in Audit Committee and Certification of Compliance of Corporate Governance; Compliances with Laws and Regulations (SA 250 Consideration of Laws and Regulations in an Audit of Financial Statements); Disclosure requirements including those of SEBI; Regulatory requirements of Corporate Governance, Report on Corporate Governance.
IV	10%-20%	6. Audit Reports: Basic elements of auditor's report; Types of opinion; Notes on accounts; Distinction between notes and qualifications; Distinction between audit reports and certificates; Communication to Management and those charged with Governance; Self Review threats; Drafting of different types of Audit Reports.
		7. Audit Reports & Certificates for Special Purpose Engagement:

		Reporting on Agreed Upon Procedure, Review Reports, Special Purpose Reports (SA 800 Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Framework; SA 805 Special Considerations-Audits of Single Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement; SA 810 Engagements to Report on Summary Financial Statements); Guidance Note on Audit Reports and Certificates for Special Purposes including Scope of special purpose reports and certificates; Responsibility for preparation of special purpose statements, Scope of the reporting auditor's functions, Contents of such reports and certificates, Reports and certificates on specific items of financial statements, Communication of report or certificate.
		9. Audit of Consolidated Financial Statements: Provisions under the Companies Act, 2013 in respect of Accounts of Companies and Rules made thereunder; Audit of Consolidated Financial Statements- responsibility of parent company, auditor of the consolidated financial statements; audit considerations- permanent consolidation, current period consolidation; reporting.
V	10%-15%	10. Special features of audit of Banks, Insurance & Non-Banking Financial Companies
		11. Audit under Fiscal Laws: Audit under Fiscal Laws, viz, Direct and Indirect Tax Laws including documents for Form 3CD etc.
		12. Special Audit Assignments: Special audit assignments like audit of members of stock exchange, mutual funds, depositories, bank borrowers; Environmental Audit; Energy audit; Audit of Stock and Debtors (Unit Inspections).
VI	5%-15%	13. Audit of Public Sector Undertakings: Special features, Directions of Comptroller and Auditor General of India; Concept of propriety audit; Performance audit; Comprehensive audit.
		15. Internal Audit, Management and Operational Audit: Provisions of internal audit as per Companies Act, 2013; Scope of internal auditing; Relationship between internal and external auditor; Basics of Internal Audit Standards issued by the ICAI; Drafting of Internal Audit Report; Management audit and Operational audit.

		16. Due Diligence, Investigation and Forensic Audit: Due Diligence Review; Audit versus Investigation; Steps for investigation; Types of investigation; procedure, powers, etc. of investigator; Types of Fraud, Indicators of fraud, Follow-up thereof; Forensic audit- meaning, difference between Statutory Audit and Forensic audit, Forensic Audit Techniques, Forensic Audit Report etc.
		17. Peer Review and Quality Review
VII	15%-20%	18. Professional Ethics: Code of Ethics with special reference to the relevant provisions of the Chartered Accountants Act, 1949 and the Regulations thereunder.

Final Course Paper 4: Corporate and Economic laws (100 Marks)

Sections	Weightage	Content Area
		Part I- Corporate Laws (70 Marks)
		Section A: Company Law
		1. The Companies Act, 2013 and Rules framed thereunder in its entirety with specific reference to Section 149 onwards
I	30%-35%	(i) Appointment and Qualification of Directors (ii) Appointment and remuneration of Managerial Personnel (iii) Meetings of Board and its powers
II	15%- 20%	(iv) Inspection, inquiry and Investigation (v) Compromises, Arrangements and Amalgamations (vi) Prevention of Oppression and Mismanagement
III	5%-10%	(vii) Winding Up (viii) Producer Companies
IV	10%-15%	(ix) Companies incorporated outside India (x) Miscellaneous Provisions
V	10%-15%	(xi) Compounding of offences, Adjudication, Special Courts (xii) National Company Law Tribunal and Appellate Tribunal
		Section B: Securities Laws
VI	15%-20%	1. The Securities Contract (Regulation) Act, 1956 (SCRA) and the Securities Contract (Regulation) Rules, 1957: Introduction and important provisions

		2. The Securities Exchange Board of India Act, 1992, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
		Part II- Economic Laws (30 Marks)
I	25%-35%	1. The Foreign Exchange Management Act, 1999 (FEMA): Introduction, broad structure of FEMA, definitions, regulation and management of foreign exchange, contravention and penalties and miscellaneous provisions. 2. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002- Important Definitions, Regulation of Securitisation and Reconstruction of Financial Assets of Banks and Financial Institutions, Enforcement of Security Interest, Offences and Penalties, Miscellaneous Matters
II	15%-25%	3. The Prevention of Money Laundering Act, 2002 (PMLA) - Definitions, Punishment for the Offence of Money laundering, Obligation of Banking Companies, Financial Institutions and Intermediaries or a person carrying on a designated business or profession, Appellate Tribunal, Special Court, Procedure for Attachment and Confiscation of Property and Recovery of fines and penalties
III	15%-25%	4. The Foreign Contribution Regulation Act, 2010 - Definitions, Regulation of Foreign contribution and miscellaneous provisions 5. The Arbitration and Conciliation Act, 1996- General Provisions, Arbitration agreement, Tribunal, Conciliation
IV	25%- 35%	6. The Insolvency and Bankruptcy Code, 2016- Preliminary, Corporate insolvency resolution process, Liquidation process and other provisions

FINAL COURSE PAPER 5 Strategic Cost Management and Performance Evaluation (100 Marks)

Section	Weightage	Content Area
I	35% - 40%	<u>Strategic Cost Management and Decision Making</u>
		Sub Part–I: Strategic Cost Management
		1. Introduction to Strategic Cost Management
		(i) Concept of Strategic Cost Management
		(ii) Limitations of Traditional Cost Management
		(iii) Traditional vs. Strategic Cost Management
		2. Modern Business Environment
		(i) Introduction/ Characteristics of the Modern Business Environment
		(ii) Cost of Quality, Total Quality Management, Business Excellence Model
		(iii) Throughput Accounting and Theory of Constraints
		(iv) Supply Chain Management (SCM)
		(v) Gain Sharing Arrangements
		(vi) Outsourcing
		3. Lean System and Innovation
		(i) Introduction to Lean System
		a) Just-in-Time (JIT)
		b) Kaizen Costing
		c) 5 Ss
		d) Total Productive Maintenance (TPM)
		e) Cellular Manufacturing/ One-Piece Flow Production Systems

	f) Six Sigma (SS)
	(ii) Introduction to Process Innovation and Business Process Re-engineering (BPR)
	4. Cost Management Techniques
	(i) Cost Control/ Waste Control, Cost Reduction
	(ii) Target Costing
	(iii) Value Analysis/ Value Engineering
	(iv) Pareto Analysis
	(v) Life Cycle Costing
	(vi) Environmental Management Accounting
	5. Cost Management for Specific Sectors
	(i) Agricultural Sector
	(ii) Information Technology Sector
	(iii) Power Sector
	Sub Part–II: Strategic Decision Making
	1. Decision Making
	(i) Decision Making using CVP Analysis
	(ii) Decision Making using Relevant Cost Concepts
	(iii) Decision Making using Activity Based Costing
	(iv) Ethical and Non-Financial Considerations Relevant to Decision Making
	2. Pricing Strategies/ Decisions
	(i) Theory & Principles of Product Pricing
	(ii) Pricing – New Product, Finished Products & Pricing of Services
	(iii) Sensitivity Analysis in Pricing Decisions

		(iv) Pricing Decision under Special Circumstances
		(v) Pricing Strategies
II	35%-40%	<u>Performance Evaluation and Control</u>
		Sub Part–I: Performance Evaluation and Reporting
		1. Performance Measurement and Evaluation
		(i) Responsibility Accounting
		(ii) Linking Critical Success Factors (CSFs) to Key Performance Indicators (KPIs) and Corporate Strategy; Performance Measurement Models–The Balanced Scorecard, The Performance Pyramid, The Performance Prism, The Building Block Model; Divisional Performance Measures; Benchmarking Schemes
		(iii) Performance Measurement in the Not-for-Profit Sector
		(iv) Preparation of Performance Reports
		2. Divisional Transfer Pricing
		(i) Meaning, Purpose and Principles of Transfer Pricing
		(ii) Methods of Transfer Pricing
		(iii) The Behavioural Consequences arising from Divisional Structures
		(iv) International Transfer Pricing
		3. Strategic Analysis of Operating Income
		(i) Operating Profit Analysis
		(ii) Advanced Activity Based Costing, Activity Based Management (ABM), Activity Based Budgeting (ABB)
		Sub Part–II: Managerial Control
		1. Budgetary Control
		(i) The Concept of Feedback and Feed Forward Control
		(ii) Behavioural Aspects of Budgeting – Imposed Style, Participative Budget

		(iii) Behavioural Aspects of Budgetary Control
		(iv) Beyond Budgeting
		2. Standard Costing
		(i) Analysis of Advanced Variances
		(ii) Integration of Standard Costing with Marginal Cost Accounting
		(iii) Reconciliation of Profit
		(iv) Variance Investigation Techniques, Interpretation of Variances, Possible Interdependence Between Variances and Reporting
		(v) Behavioural Aspects of Standard Costing, Limitation of Standard Costing (including its use in the contemporary business environment)
III	20%-30%	<u>Case Study</u>
		1. Case Study
		(i) Case Study (covering Course Concepts)

Final Course Paper 7: Direct Tax Laws and International Taxation (100 Marks)

Sections	Weightage	Content Area
		Part I: Direct Tax Laws (70 Marks)
I	30%-45%	1. Basis of charge, residential status, income which do not form part of total income, heads of income, income of other persons included in assessee's total income, aggregation of income, set-off and carry forward of losses, deductions from gross total income, rebates and reliefs
		2. Special provisions relating to companies and certain persons other than a company ¹
II	5%-10%	3. Provisions relating to charitable and religious trust and institutions, political parties and electoral trusts
III	5%-10%	4. Tax Planning, Tax Avoidance & Tax Evasion
IV	20%-25%	5. Collection & Recovery of Tax, Refunds
V	15%-20%	6. Income-tax Authorities, Procedure for assessment, Appeals and Revision
		7. Settlement of Tax Cases, Penalties, Offences & Prosecution
VI	5%-10%	8. Liability in Special Cases
		9. Miscellaneous Provisions and Other Provisions

¹ Including firms, LLPs, Trusts, AOPs, BOIs, Securitisation Trusts, Business Trusts, Investment Fund etc.

Part II: International Taxation (30 Marks)

Sections	Weightage	Content Area
I	50%-60%	1. Taxation of international transactions and Non-resident taxation
		(i) Provisions of the Income-tax Act, 1961, including -
		(a) Specific provisions relating to Non-residents
		(b) Double Taxation Relief
		(c) Transfer Pricing & Other Anti-Avoidance Measures
		(d) Advance Rulings
		(ii) Equalisation levy
II	40%-50%	2. Overview of Model Tax Conventions – OECD & UN
		3. Application and interpretation of Tax Treaties
		4. Fundamentals of Base Erosion and Profit Shifting

Final Course Paper 8: Indirect Tax Laws (100 Marks)

Part-I: GST (75 Marks)

Sections	Weightage	Content Area
I	10%-20%	1 (ii) Levy and collection of CGST and IGST – Application of CGST/IGST law; Concept of supply including composite and mixed supplies, inter-State supply, intra-State supply, supplies in territorial waters; Charge of tax (including reverse charge); Exemption from tax; Composition levy
		1 (iii) Place of supply
		1 (iv) Time and value of supply
		1 (v) Input tax credit
II	20%-30%	1 (vi) Computation of GST liability
III	20%-40%	1 (vii) Procedures under GST – All procedures including registration, tax invoice, credit and debit notes, electronic way bill, accounts and records, returns, payment of tax, refund, job-work
		1(viii) Provisions relating to electronic commerce
		1 (ix) Liability to pay in certain cases
IV	10%-25%	1(xii) Demand and Recovery
		1(xiii) Offences and Penalties
		1(xiv) Advance Ruling
		1(xv) Appeals and Revision
V	10% -15%	1(i) Constitutional aspects
		1(x) Administration of GST; Assessment and Audit
		1(xi) Inspection, Search, Seizure and Arrest

		1(xvi) Other provisions
Part-II: Customs and FTP (25 Marks)		
Sections	Weightage	Content Area
I	20% - 40%	1(ii) Levy of and exemptions from customs duties – All provisions including application of customs law, taxable event, charge of customs duty, exceptions to levy of customs duty, exemption from custom duty
		1(iii) Types of customs duties
		1(iv) Valuation of imported and export goods
II	40% - 70%	1(vi) Import and Export Procedures – All import and export procedures including special procedures relating to baggage, goods imported or exported by post, stores
		1(viii) Warehousing
		1(ix) Drawback
		1(x) Demand and Recovery; Refund
		1(xi) Provisions relating to prohibited goods, notified goods, specified goods, illegal importation/exportation of goods
		1(xii) Searches, seizure and arrest; Offences; Penalties; Confiscation and Prosecution
		1(xiii) Appeals and Revision; Advance Rulings; Settlement Commission
		Foreign Trade Policy
		2(iii) Basic concepts relating to export promotion schemes provided under FTP
III	10% - 20%	1(i) Introduction to customs law including Constitutional aspects
		1(iv) Classification of imported and export goods
		1(v) Officers of Customs; Appointment of customs ports, airports etc.
		1(vii) Provisions relating to coastal goods and vessels carrying coastal goods

		1(xiv) Other provisions
		Foreign Trade Policy
		2(i) Introduction to FTP – legislation governing FTP, salient features of an FTP, administration of FTP, contents of FTP and other related provisions
		2(ii) Basic concepts relating to import and export of goods