



**Applicability of Standards/Guidance Notes/Legislative Amendments etc. for November 2023 Examination**

**Intermediate Level**

**Paper 1: Accounting**

**List of Applicable Accounting Standards**

- AS 1 : Disclosure of Accounting Policies  
AS 2 : Valuation of Inventories  
AS 3 : Cash Flow Statements  
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

**Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2023 Examination**

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30<sup>th</sup> April, 2023 will be applicable for November, 2023 Examination.

**Non-Applicability of Ind AS**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16th February, 2015, for compliance by certain class of companies. These Ind AS do not form part of the syllabus and hence are not applicable.

**Paper 2: Corporate and Other Laws**

The provisions of the Companies Act, 2013 along with significant Rules/ Notifications/ Circulars/ Clarification/ Orders issued by the Ministry of Corporate Affairs and the laws covered under the Other Laws, as amended by concerned authority, including significant notifications and circulars issued up to 30<sup>th</sup> April, 2023 are applicable for November 2023 examination.

**Inclusions /Exclusions from the syllabus**

(1)	(2)	(3)
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Chapters/ Topics of the syllabus	Inclusions (Provisions which are included from the corresponding chapter/topic of the syllabus)	Exclusions (Provisions which are excluded from the corresponding chapter/ topic of the syllabus)
<b>Part I: Company Law</b>		
The Companies Act, 2013 (Sections 1 to 148)	The entire content included in the September 2021 edition of the Study Material is applicable. Also, the Legislative amendments hosted on the website for November 2023 examinations, shall also be relevant for the said examinations.	(i) Sections 24, 30, 33, 38 & 41 [from chapter 3- Prospectus and Allotment of Securities] (ii) Sections 44, 45, 60, 65 & 72 [from chapter 4- Share capital and Debentures] (iii) Section 75 [from chapter 5- Acceptance of deposits by companies] (iv) Section 81 & 85 [from chapter 6- Registration of Charges]
<b>Part II: Other Laws</b>		
1. The Indian Contract Act, 1872 (Specific contracts from section 123 onwards)	The entire content included in the September 2021 edition of the Study Material is applicable.	-
2. The Negotiable Instruments Act, 1881	The entire content included in the September 2021 edition of the Study Material is applicable.	-
3. The General Clauses Act, 1897	The entire content included in the September 2021 edition of the Study Material is applicable.	-
4. Interpretation of Statutes	The content of the chapter covering Principles of Interpretation in the September 2021 edition of the study material shall form the base for November 2023 examination.	-

**Note: September 2021 edition of the Study Material** is relevant for November 2023 examinations. The amendments made after the issuance of this Study Material for the period of 1<sup>st</sup> May 2021 to 30<sup>th</sup> April, 2023– are also relevant for November 2023 examinations. The Relevant Legislative amendments will be available on the BoS Knowledge Portal.

## Paper 4: Taxation

### Section A: Income-tax Law

The provisions of income-tax law, as amended by **the Finance Act, 2022**, including significant circulars, notifications, press releases issued and legislative amendments made **upto 30<sup>th</sup> April, 2023**, are applicable for November, 2023 examination. The relevant assessment year for income-tax is **A.Y. 2023-24**.

**Note** – *The May, 2022 edition of the Study Material for Intermediate (New) Paper 4A, based on the provisions of income-tax law, as amended by the Finance Act, 2022, is relevant for November, 2023 examination. The said Study Material is available at [https://www.icai.org/post.html?post\\_id=18481](https://www.icai.org/post.html?post_id=18481). The Study Material has to be read along with the **Statutory Update for November, 2023 examination**, webhosted at the BoS Knowledge Portal. The initial pages of the Study Material available at <https://resource.cdn.icai.org/71132bos57143-m-ip1.pdf> contains the Study Guidelines which specifies the list of topic-wise exclusions from the scope of syllabus.*

### Section B: Indirect Taxes

The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2022 including significant notifications and circulars issued and other legislative amendments made, up to 30<sup>th</sup> April, 2023, are applicable for November 2023 examination.

The Study Guidelines given below specify the exclusions from the syllabus for November 2023 examination.

**List of topic-wise exclusions from the syllabus**

(1)	(2)	(3)
S.No. in the syllabus	Topics of the syllabus	Exclusions (Provisions which are excluded from the corresponding topic of the syllabus)
2(ii)(c)	Charge of tax including reverse charge	<p><b>CGST Act, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Rate of tax prescribed for supply of <b>goods*</b></li> <li>(ii) Rate of tax prescribed for supply of <b>services*</b></li> <li>(iii) Categories of supply of goods, tax on which is payable on reverse charge basis under section 9(3)</li> </ul> <p><b>IGST Act, 2017</b></p> <ul style="list-style-type: none"> <li>(iv) Rate of tax prescribed for supply of <b>goods</b></li> <li>(v) Rate of tax prescribed for supply of <b>services</b></li> <li>(vi) Categories of supply of goods, tax on which is payable on reverse charge basis under section 5(3)</li> <li>(vii) Determination of nature of supply – Inter-State supply; Intra-State supply; Supplies in territorial waters</li> <li>(viii) Special provision for payment of tax by a supplier of online information and database access or retrieval [OIDAR] services</li> </ul>
2(ii)(d)	Exemption from tax	<p><b>CGST Act, 2017 &amp; IGST Act, 2017</b></p> <p>Exemptions for supply of <b>goods</b></p>
2(iii)	Basic concepts of time and value of supply	<p><b>CGST Act, 2017 &amp; CGST Rules, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Provisions relating to change in rate of tax in respect of supply of goods or services</li> <li>(ii) Chapter IV: Determination of Value of Supply [Rules 27-35] of CGST Rules, 2017</li> </ul>
2(iv)	Input tax credit	<p><b>CGST Act, 2017 read with CGST Rules, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Manner of determination of input tax credit in respect of inputs or input services and reversal thereof [Rule 42]</li> <li><del>(ii)</del> Manner of determination of input tax credit in respect of capital goods and reversal thereof in certain cases [Rule 43]</li> <li>(iii) Input tax credit provisions in respect of inputs and capital goods sent for job work</li> <li>(iv) Input tax credit provisions relating to distribution of credit by Input Service Distributor [ISD]</li> <li>(v) Manner of recovery of credit distributed in excess</li> <li>(vi) Manner of reversal of credit of additional duty of customs in respect of Gold dore bar</li> </ul>
2(ix)	Payment of tax	<p><b>CGST Act, 2017</b></p> <ul style="list-style-type: none"> <li>(i) Tax deduction at source</li> <li>(ii) Collection of tax at source</li> </ul>

**Notes:**

- (1) The syllabus includes select provisions of the CGST Act, 2017 and IGST Act, 2017 and not the entire CGST Act, 2017 and the IGST Act, 2017. The provisions covered in any topic(s) of the syllabus which are related to or correspond to the topics not covered in the syllabus shall also be excluded.
- (2) In the above table, in respect of the topics of the syllabus specified in column (2) the related exclusion is given in column (3). Where an exclusion has been so specified in any topic of the syllabus, the provisions corresponding to such exclusions, covered in other topic(s) forming part of the syllabus, shall also be excluded. For example, since provisions relating to ISD and tax collection at source are excluded from the topics "Input tax credit" and "Payment of tax including reverse charge" respectively, the provisions relating to (i) registration of ISD and person required to collect tax at source and (ii) filing of returns by an ISD and submission of TCS statement by an electronic commerce operator required to collect tax at source are also excluded from the topics "Registration" and "Returns" respectively.
- (3) August 2021 edition of the Study Material read with Supplementary Study Paper 2022 and Statutory Update for November 2023 examination are relevant for said examination. The amendments in the GST law made after the issuance of the Study Material - to the extent covered in the Supplementary Study Paper 2022 examination and Statutory Update for November 2023 examination shall be relevant for the said examination.
- (4) The entire content included in the August 2021 edition of the Study Material (except the exclusions mentioned herein), the Supplementary Study Paper 2022 and Statutory Update for November 2023 examination shall be relevant for the said examination.

## Paper 5: Advanced Accounting

### **List of Applicable Accounting Standards**

- AS 4 : Contingencies and Events Occurring After the Balance Sheet Date
- AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
- AS 7 : Construction Contracts
- AS 9 : Revenue Recognition
- AS 14 : Accounting for Amalgamations
- AS 17 : Segment Reporting
- AS 18 : Related Party Disclosures
- AS 19 : Leases
- AS 20 : Earnings Per Share
- AS 22: Accounting for Taxes on Income
- AS 24 : Discontinuing Operations
- AS 26 : Intangible Assets
- AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

### **Applicability of the Companies Act, 2013 and other Legislative Amendments for November, 2023 Examination**

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authorities up to 30<sup>th</sup> April, 2023 will be applicable for November, 2023 Examination.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 on 16<sup>th</sup> February, 2015, for compliance by certain class of companies. These Ind AS do not form part of the syllabus and hence are not applicable.

## Paper 6: Auditing and Assurance

### List of topic-wise inclusion in the syllabus

#### I. List of applicable Engagements and Quality Control Standards on Auditing

S.No	SA	<i>Title of Standard on Auditing</i>
1	SQC 1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
2	SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
3	SA 210	Agreeing the Terms of Audit Engagements
4	SA 220	Quality Control for Audit of Financial Statements
5	SA 230	Audit Documentation
6	SA 240	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements
7	SA 250	Consideration of Laws and Regulations in An Audit of Financial Statements
8	SA 299	Joint Audit of Financial Statements <b>(Revised)</b>
9	SA 300	Planning an Audit of Financial Statements
10	SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment
11	SA 320	Materiality in Planning and Performing an Audit
12	SA 500	Audit Evidence
13	SA 501	Audit Evidence - Specific Considerations for Selected Items
14	SA 505	External Confirmations
15	SA 510	Initial Audit Engagements-Opening Balances
16	SA 520	Analytical Procedures
17	SA 530	Audit Sampling
18	SA 550	Related Parties
19	SA 560	Subsequent Events
20	SA 570	Going Concern <b>(Revised)</b>
21	SA 580	Written Representations
22	SA 610	Using the Work of Internal Auditors <b>(Revised)</b>
23	SA 700	Forming an Opinion and Reporting on Financial Statements <b>(Revised)</b>
24	SA 701	Communicating Key Audit Matters in the Independent Auditor's Report
25	SA 705	Modifications to the Opinion in the Independent Auditor's Report <b>(Revised)</b>
26	SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report <b>(Revised)</b>
27	SA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements

#### II Applicability of the Companies Act, 2013 and other Legislative Amendments

- (i) The **September, 2021 Edition of the Study Material** on Intermediate Paper 6: Auditing and Assurance [comprising of 2 Modules – Modules 1 – 2] is relevant for November, 2023 Examinations. **This is an integrated Study Material cum Practice Manual.**

Students are expected to be updated with the notifications, circulars and legislative amendments made upto 6 months prior to the examination. **For instance, for November, 2023 examination, significant notifications and circulars issued upto 30th April, 2023 would be relevant.**

The relevant notified Sections of the Companies Act, 2013 and legislative amendments including relevant Notifications / Circulars / Rules / Guidelines issued by Regulating Authority up to 30th April, 2023 will be applicable for November, 2023 Examination. **It may be noted that the significant notifications and circulars issued up to 30th April, 2023, which are not covered in the September, 2021 Edition of the Study Material, would be given as Academic Update in the Revision Test Paper for November, 2023 Examination.**

**NOTE:**

**Applicability of the Amendments to Schedule III to the Companies Act, 2013 : The Central Government made certain amendments in Schedule III to the Companies Act, 2013 (vide Notification dated 24th March, 2021), with effect from 1st day of April, 2021. These amendments to Schedule III are applicable for November, 2023 Examination.**

- (ii) **Companies (Auditor's Report) Order, 2020 issued by Ministry of Corporate Affairs is applicable for November, 2023 Examination.**

**List of topic-wise exclusion in the syllabus**

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

- II. **Following Engagements and Quality Control Standards on Auditing excluded:**

(1) S. No	(2) SA	(3) Exclusions
1	SA 260	Communication with Those Charged with Governance <b>(Revised)</b>
2	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
3	SA 330	The Auditor's Responses to Assessed Risks
4	SA 402	Audit Considerations Relating to an Entity Using a Service Organization
5	SA 450	Evaluation of Misstatements Identified during the Audits
6	SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
7	SA 600	Using the Work of Another Auditor
8	SA 620	Using the Work of an Auditor's Expert
9	SA 720	The Auditor's Responsibilities Relating to Other Information <b>(Revised)</b>

- III. **Following Guidance Notes are excluded:**

1. Guidance Note on Audit of Inventories.
2. Guidance Note on Audit of Debtors, Loans and Advances.
3. Guidance Note on Audit of Investments.
4. Guidance Note on Audit of Cash and Bank Balances.
5. Guidance Note on Audit of Liabilities.
6. Guidance Note on Audit of Revenue.
7. Guidance Note on Audit of Expenses.
8. Guidance Note on Reporting under section 143(3)(f) and (h) of the Companies Act, 2013