

## **Advanced Financial Management**

Don't stress about past exams or future paper difficulty.

Stay confident and attempt the entire paper, even if you don't understand some questions.

After the exam, don't waste time discussing or questioning the paper; instead, move on to the next preparation.

Complete revision of all the important/high weightage ('Category A') chapters or topics that comprise a significant portion (say 50-60%) of the exam syllabus for each subject. You had identified these important chapters earlier during your second revision.

Depending on the remaining time, you did a quick skim/flip through the pages of your study material, mentally revising the topics, provisions, limits, etc. This mind revision helped reinforce the concepts without having to re-read everything in detail.

In essence, your strategy focused on thoroughly revising the most important portions of the syllabus, addressing your personal weak areas, and doing a light refresh of the entire syllabus through mental revision.

In the morning hours on the exam day, revise Forex, Derivatives and Interest Rate Risk Management topics. Selectively practice some questions from these portions that you think need more practice.

For portions like Currency Futures, Options etc., thoroughly revise all questions covered earlier as there are high chances of questions from these areas.

Focus more on revising the questions you have already practiced rather than attempting new questions at this stage.

Aim to cover as much content as possible from the Study Material and Practice Manual through thorough revision and mental visualization of concepts.

Keep your hands and calculator actively working throughout to keep your mind agile during revision.

On FR Exam Day			
Chapter Name	Weightage	Category	Timing
Advanced Capital Budgeting Decisions	8	A	6.30 to 9.15 PM
Startup Finance	4	B	10.15 to 11.30 PM

Next Day			
Chapter Name	Weightage	Category	Timing
Portfolio Management	10	A	6.30 to 9.30 AM
Securitization & Financial Policy and Corporate Strategy	4 + 2	C	10.45 to 12.00 PM
Foreign Exchange Exposure and Risk Management	10	A	12.30 to 3.00 PM
Interest Rate Risk Management	8	B	3.45 to 6.00 PM
Security Valuation	6	C	6.30 to 8.15 PM
Security Analysis	4	C	9.15 to 11.00 PM

Next Day			
Chapter Name	Weightage	Category	Timing
Mergers, Acquisitions and Corporate Restructuring	10	A	6.30 to 9.45 AM
Mutual Funds	6	B	11.15 to 1.30 PM

Derivatives Analysis and Valuation	10	A	2.45 to 5.00 PM
Business Valuation	10	A	5.30 to 7.45 PM
International Financial Management	8	B	9.00 to 11.30 PM
<b>Exam Day</b>			
<b>Chapter Name</b>	<b>Weightage</b>	<b>Category</b>	<b>Timing</b>
Risk Management	4	C	7.40 to 8.20 AM

#### Portfolio Management:

- Revise concepts like Portfolio Theory, Capital Market Line, Risk-Return analysis thoroughly
- Practice investment portfolio construction and rebalancing problems
- Understand different portfolio strategies like Active, Passive, Core-Satellite
- Revise portfolio performance evaluation measures like Sharpe, Treynor, etc.

#### Mutual Funds:

- Revise types of mutual fund schemes and their characteristics
- Understand NAV calculations for different fund types
- Revise mutual fund costs, expenses, and taxation aspects
- Practice problems on fund selection, performance evaluation

#### Derivatives:

- Revise forwards, futures, options - definitions and characteristics
- Understand pricing models like Black-Scholes for options
- Practice concept problems on derivative pricing and strategies
- Revise derivative markets, trading mechanisms, margins, exposures

#### Interest Rate Risk Management:

- Revise types of interest rate risks - basis, yield curve, optionality
- Understand bond price-yield relationship and duration measures
- Practice problems on duration gap analysis and hedging
- Revise interest rate derivative products like FRAs, caps, floors

#### Forex Markets:

- Revise spot, forward, futures markets for currency trading
- Understand currency quotations, rates, arbitrage, and exposures
- Practice risk measurement like Value-at-Risk for forex positions
- Revise forex derivative products like currency options, swaps

#### International Finance:

- Revise international finance environment - FOREX regimes, markets
- Understand international capital budgeting and cost of capital

- Practice multinational capital structure problems
- Revise international working capital and treasury management

#### Security Analysis:

- Understand Fundamental, Technical and Efficient Market concepts
- Revise Fundamental Analysis - Company, Industry, Economic factors
- Practice problems on Equity Valuation using DDM, FCFE, etc.
- Revise Technical Analysis tools like charts, indicators, patterns

#### Risk Management:

- Revise types of risks - market, credit, operational, systematic
- Understand risk measurement techniques like Value-at-Risk
- Practice risk monitoring, control and capital allocation problems
- Revise risk mitigation using insurance, derivatives, and hedging

## Advanced Auditing

Focus on understanding concepts rather than memorizing. Aim to write down key points even if you can't recall everything.

Revise important questions and standards, but don't spend too much time on topics that have low weightage.

Maintain confidence by knowing you have prepared thoroughly. Don't get demotivated if the exam seems tough.

Chapter Name	Weightage	Category	Timing
Day 1			
Professional Ethics & Liabilities of Auditors	10	A	6:30 PM - 8:00 PM
General Auditing Principles and Auditors Responsibilities (SA 240, 250, 260, 299, 402)	16	B	8:00 PM - 9:30 PM
Audit Planning, Strategy, and Execution (SA 200, 210, 220, 300, 520, 540, 600, 610, 620)	8	A	9:30 PM - 11:00 PM
Day 2			
Materiality, Risk Assessment, and Internal Control (SA 265, 315, 320, 330)	8	A	6:30 AM - 8:30 AM

Reporting (SA 700, 701, 705, 706, 710, 720)	8	A	8:30 AM - 10:30 AM
Audit Evidence (SA 500, 501, 505, 510, 530, 550)	8	B	10:30 AM - 12:00 PM
Internal Audit	6	A	12:00 PM - 1:00 PM
Prospective Financial Information & Other Assurance Services (SAE 3400, 3402, 3420)	8	B	2:00 PM - 3:30 PM
Due Diligence, Investigation & Forensic Audit	6	A	3:30 PM - 4:30 PM
SDG & ESG Assurance	6	B	4:30 PM - 5:30 PM
Audit of Banks & NBFCs	6	B	5:30 PM - 6:30 PM
Related Services (SRS 4400, 4410)	6	B	7:30 PM - 8:30 PM
Digital Auditing and Assurance	6	B	8:30 PM - 9:30 PM
Completion and Review (SA 560, 570, 580)	8	C	9:30 PM - 10:00 PM
Quality Control (SQC 1, SA 220)	4	C	10:00 PM - 10:20 PM
Specialized Areas (SA 800, 805, 810)	6	C	10:20 PM - 10:40 PM
Group Audits (SA 600)	4	C	10:40 PM - 11:00 PM
Review of Financial Information (SRE 2400, 2410)	4	C	10:40 PM - 11:00 PM
<b>Day 3</b>			
Overview of Audit of PSUs	4	B	6:30 AM - 7:30 AM
Revise: Ethics, Planning, Materiality, Reporting, Due Diligence	36	A	7:30 AM - 9:00 AM
Revise: Auditing Principles, Audit Evidence	24	B	9:00 AM - 10:00 AM

1. Answer Structuring:



- For descriptive questions, present your answer in a structured manner using sub-headings, points, explanations etc.
- Follow the traditional approach of defining the term first, then explaining the key concepts/procedures involved.
- Use examples or scenarios where relevant to illustrate your points better.

## 2. Flowcharts/Diagrams:

- For topics like Risk Assessment, Audit Planning, Audit Documentation etc., use flowcharts/diagrams to visually represent the process or concepts.
- This helps demonstrate a clear understanding and allows examiner to follow your thought process easily.

## 3. Practical Application:

- Don't just define or describe audit procedures, also discuss how they are practically implemented with reasons.
- Give examples of audit techniques, tools, risks, internal controls etc. based on different client scenarios.

## 4. Key Points Highlighting:

- Explicitly highlight key points, conclusions or impact statements using phrases like "Thus,...", "Hence,...", "In summary,...".
- This draws the examiner's attention to the crucial aspects of your answer.



#### 5. Neat Formatting:

- Pay attention to neat and legible handwriting. Break your answer into paragraphs for better readability.
- Leave margins and sufficient spacing between points to avoid a cramped look.
- Underline, box or distinguish important terms/statements from the rest of the text.

#### 6. Time Management:

- Be judicious about time spent on sub-parts based on their complexity and marks allocation.
- For lower scoring questions, present brief but accurate points covering essentials instead of lengthy descriptions.

Proper structuring, visual representations, practical orientation, highlighted conclusions and neat formatting can make your answers more comprehensive and scorer-friendly.

## Direct Tax

Attempt practice questions. Along with revising concepts, it is essential to practice solving questions to improve your problem-solving skills and time management.

Make note of important section numbers, section names, and sub-section names from the compact itself. This will help you memorize and recall them better during the exam.

While revising, focus on understanding concepts along with practicing important questions simultaneously. Don't waste time solving too many questions.

### On Audit Exam Day

Chapter Name	Weightage	Category	Timing
Profits and Gains of Business or Profession	14	A	6.30 PM to 8.30 PM
Capital Gains	6	B	9.00 to 9.55 PM
Income from Other Sources	4	B	10.00 to 10.40 PM
Aggregation of Income, Set-Off and Carry Forward of Losses	4	B	10.40 PM to 11.20 PM
Deductions from Gross Total Income	8	A	11.20 to 12.10 AM

### Next Day

Chapter Name	Weightage	Category	Timing
Assessment of Various Entities	8	A	6.40 to 8.00 AM
Taxation of Digital Transactions	4	B	8.10 to 8.40 AM
Assessment of Trusts and Institutions, Political Parties and other special entities	8	A	9.20 to 11.00AM
Appeals and Revision / Assessment Procedure	3	C	11.10 to 11.40 AM
Tax Planning, Tax Avoidance & Tax Evasion	4	B	11.50 to 12.30 PM
Tax Audit and Ethical Compliances	7	B	12.40 to 1.30 PM
Income of Other Persons included in assessee's Total Income	2	C	1.40 to 2.10 PM
Non Resident Taxation	8	A	2.35 to 3.30 PM
Deduction, Collection and Recovery of Tax	6	B	3.30 to 4.15 PM
Application and Interpretation of Tax Treaties	4	C	4.25 to 4.50 PM
Double Taxation Relief	6	A	5.15 to 6.00 PM
Advance Rulings	8	B	6.10 to 7.00 PM
Income-tax Authorities / Miscellaneous Provisions	6	B	7.10 to 8.10 PM
Latest Developments in International Taxation / BEPs	4	C	8.20 to 9.10 PM
Transfer Pricing	8	A	9.35 to 10.50 PM
Overview of Model Tax Conventions	2	C	11.00 to 11.30 PM

Exam Day			
Chapter Name	Weightage	Category	Timing
Provisions to counteract Unethical Tax Practices	4	B	6.30 to 7.20 AM
Dispute Resolution	4	C	7.30 to 8.20 AM

For computation questions, start by making proper notes for the given computational data and identify the relevant provisions applicable.

For theory questions, plan your answer points systematically covering all the key requirements of the question.

While solving questions, quote relevant section numbers, case laws, and circulars/notifications wherever applicable to substantiate your answers.

If part of a question is not clear, state your assumptions clearly before answering.

Be very precise while explaining concepts and provisions. Avoid unnecessarily long and verbose answers.

Present your answers in a neat and legible manner with proper headings, subheadings, and numbering.

In case of an alternative view or interpretation being possible for a question, briefly explain the other view as well, along with justifying your main answer.

For questions involving quantitative details or voluminous computations, neatly tabulate the data for better presentation and understanding.

Use proper abbreviations and acronyms like AOP, BOI, DTAA, FTS, PGBP, etc. while writing answers to save time.

If you are not sure about a concept or provision, do not bluff. It's better to be upfront about your lack of knowledge.

For application based questions, provide a brief conclusion summarizing your stand on the issue.

## Indirect Tax

It is important to stay focused and not getting distracted by the excitement of the exams ending soon. Avoid wasting time on activities like watching comedy shows or leisurely morning routines.

Chapter Name	Weightage	Category	Timing
<b>Day 1</b>			
Input Tax Credit	12	A	6:30 PM - 8:30 PM
Supply under GST	8	A	8:30 PM - 9:45 PM
Value of Supply	7	A	9:45 PM - 11:00 PM
<b>Day 2</b>			
Types of Duty	10	A	6:30 AM - 8:30 AM
Valuation under the Customs Act, 1962	8	A	8:30 AM - 10:15 AM
Importation and Exportation of Goods	8	A	10:15 AM - 12:00 PM
Demands and Recovery	6	A	12:00 PM - 1:00 PM
Inspection, Search, Seizure and Arrest	6	A	2:00 PM - 3:00 PM
Advance Ruling	6	A	3:00 PM - 4:00 PM
Job Work	6	A	4:00 PM - 5:00 PM
Classification of Imported and Export Goods	6	A	5:00 PM - 6:00 PM
Import and Export under GST	6	A	6:00 PM - 7:00 PM
Returns	6	B	7:00 PM - 8:00 PM
Electronic Commerce Transactions under GST	5	B	8:00 PM - 8:45 PM
Time of Supply	4	B	8:45 PM - 9:15 PM
Charge of GST	4	B	9:15 PM - 9:45 PM
Assessment and Audit	4	B	9:45 PM - 10:15 PM

Appeals and Revisions	4	B	10:15 PM - 10:45 PM
Registration	4	B	10:45 PM - 11:15 PM
Exemptions from GST	4	B	11:15 PM - 11:45 PM
<b>Day 3</b>			
Place of Supply	3	B	6:30 AM - 7:00 AM
Revise: Input Tax Credit, Types of Duty, Supply under GST, Valuation under Customs	38	A	7:00 AM - 9:00 AM
Revise: Demands and Recovery, Inspection/Search/Seizure/Arrest, Advance Ruling	18	A	9:00 AM - 10:00 AM

Introduction and Basic Concepts:

- Revise the basic introduction and supply chapters as they were also part of the earlier level.
- These are relatively lighter chapters compared to other heavy chapters.

Exemptions and RCM:

- Go through the exemptions chapter.
- Immediately after exemptions, revise the RCM (Reverse Charge Mechanism) chapter as it helps clear a lot of confusion related to exemptions and RCM.

Core Practical Chapters:

- Place of Supply: An important chapter that can help identify the type of GST (CGST, SGST, or IGST) applicable in various scenarios.
- Value of Supply: Covers several lengthy questions, including the recent composition scheme amendment.

- Input Tax Credit (ITC): A crucial chapter with separate questions and integration with other chapters.
- Manner of Payment and Payment of Tax: Relatively lighter chapters but still important to cover.

#### Procedural Chapters:

- TDS/TCS: Though short provisions, they are helpful in understanding broader questions.
- Registration, Accounts, Records, and Returns: Cover the key concepts; questions may not be directly asked.
- Agents and Offenses & Penalties: Expect individual 5-mark questions from these chapters.

#### GST and Customs:

- GST chapters are relatively easy and short, so they won't be a significant burden.
- For Customs, focus on the Valuation chapter, as it is important and has a high probability of questions.

#### Foreign Trade Policy and MCQ:

- Foreign Trade Policy (FTP) and MCQ can have normal questions or case studies, so revise them lightly.
- Revisit previously practiced MCQs or RTP MCQs for a quick revision.

#### Time Management:



- Aim to start and continue your preparation uninterrupted until the exam day.
- Manage your stress levels as this exam can be a game-changer for your overall score.

Additional Resources:

- Utilize the provided PDF file with important topics and questions.
- Stay tuned for upcoming interview preparation and placement programs on the channel.

Thank You

Best of Luck

