

## Corporate & other Laws 1.5 day Strategy

Don't stress about past exams or future paper difficulty

Law answers to be written in points. Do not write essays in the paper. You won't get any marks for long answers

Presentation is very important. Ensure neatness and proper flow with proper gaps between the steps

Quote sections (First step) to get higher marks. However, if you are not sure, don't quote Study only ICAI Material Questions or your handwritten notes

Without wasting much time let's check the hourly study plan

| On the Advance Accounting Exam Day          |           |          |                     |
|---|-----------|----------|---------------------|
| Chapter Name                                | Weightage | Category | Timing              |
| The Limited Liability Partnership Act, 2008 | 10        | A        | 6.30 PM to 9.15 PM  |
| Interpretation of statutes                  | 4         | C        | 9.50 PM to 11.30 PM |

| Next Day  |           |          |                      |
|---|-----------|----------|----------------------|
| Chapter Name  | Weightage | Category | Timing               |
| Foreign Exchange Management Act, 1999                   | 12        | A        | 6.50 AM to 9 AM      |
| Incorporation of company and matters incidental Thereto | 6         | B        | 10.00 AM to 12.00 PM |
| Prospectus and Allotment of Securities                  | 6         | B        | 12.30 PM to 2.30     |

|                                     |    |   |                    |
|-------------------------------------|----|---|--------------------|
|                                     |    |   | AM                 |
| Share capital and Debentures        | 10 | A | 3.15 PM to 5.15 PM |
| Acceptance of Deposits by companies | 8  | A | 5.45 PM to 7.15 PM |
| Management and Administration       | 6  | B | 7.40 PM to 9.30 PM |
|                                     |    |   |                    |

| On the Exam Day                      |           |          |                      |
|--------------------------------------|-----------|----------|----------------------|
| Chapter Name                         | Weightage | Category | Timing               |
| Accounts of Companies                | 8         | A        | 6.45 AM to 8.45 AM   |
| Companies incorporated Outside India | 12        | A        | 10.00 AM to 12.00 PM |
| Audit and Auditors                   | 6         | B        | 12.40 PM to 2.15 PM  |
| Preliminary                          | 2         | C        | 3.10 PM to 5.15 PM   |
| Registration of Charges              | 4         | C        | 5.40 PM to 6.50 PM   |
| Declaration and payment of dividend  | 6         | B        | 8.00 PM to 11.30 PM  |

| On the Exam Day               |           |          |                    |
|-------------------------------|-----------|----------|--------------------|
| Chapter Name                  | Weightage | Category | Timing             |
|                               |           |          |                    |
| The General Clauses Act, 1897 | 6         | B        | 6.45 AM to 9.15 AM |

Important tips

- Conceptual understanding important for Law chapters
- Do not try to mug up. These topics are more of common sense and application
- No room for stories. Write point wise

- Quoting sections is important – but do not do it if not confident of the correct section
- Presentation is very important. Ensure neatness and proper flow
- Scoring in Law is not very difficult if you stick to the point



## **Taxation (Direct & Indirect Tax)**

Approach Income Tax revision through questions. Audit 80-90% of the questions and solve 10-20% for better understanding.

Spend 3-4 hours revising the RTPs

The most important part of the Capital Gain is Exemption starting from Section 54.

Thoroughly understand LTCG, STCG, cost of acquisition, improvement and also practice Indexation. Thereafter cover Sec 50C.

Before starting the question, it is very important to check the status of assessee i.e. whether it is firm or company or Individual or HUF as provisions as well as tax rates are different for them. Due dates are also different.

Most important section under Deduction are 80C, 80CCD, 80DD, 80EE, 80TTA, 80TTB

Important sections under TDS 194DA, 194-IA, 201 TCS entire chapter is important

Adopt the pattern of preparation from hard to easy chapters to gain more confidence.

In the exam, attempt the Income Tax Case Study and Total Income computation questions in the last 50 minutes.

Don't get overconfident or underconfident based on how the Law paper went. Treat each paper as a fresh start.

For Income Tax, even if you cannot complete the total income computation question fully, attempt it step-by-step to get step-marking for the parts you solve correctly.

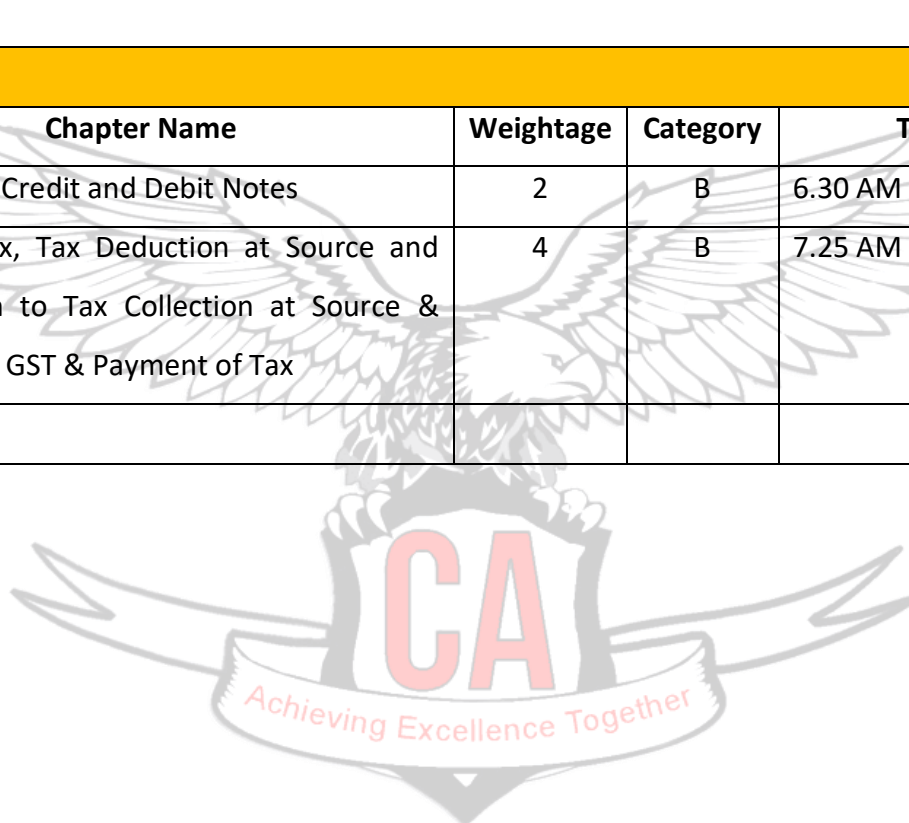
Maintain your speed from the very first question in the exam. Don't waste time on omitting or mugging up.

| On Law Exam Day   |           |          |                      |
|---|-----------|----------|----------------------|
| Chapter Name  | Weightage | Category | Timing               |
| Chapter 3: Heads of Income (Unit – 2 – House Property)  | 5         | B        | 6.30 PM to 8.15 PM   |
| Deductions from Gross Total Income                      | 5         | B        | 9.00 PM to 10.20 PM  |
| Tax deduction at source and collection of tax at source | 2         | C        | 10.25 PM to 10.45 PM |
| Residence and Scope of Total Income                     | 4         | C        | 10.45 PM to 11.30 PM |

| Next Day   |           |          |                      |
|--|-----------|----------|----------------------|
| Chapter Name   | Weightage | Category | Timing               |
| Chapter 3: Heads of Income (Unit – 3 - PGBP) & Income Tax Liability – Computation & Optimisation | 8         | A        | 6.30 AM to 9.20 AM   |
| Chapter 3: Heads of Income (Unit – 1 – Salaries)   | 6         | B        | 9.45 AM to 10.40 AM  |
| Chapter 3: Heads of Income (Unit – 4 – Capital Gain)   | 6         | A        | 10.55 AM to 11.35 PM |
| Supply under GST   | 4         | B        | 11.50 PM to 1.00 PM  |
| Aggregation of Income, Set-off and Carry Forward of Losses &                                     | 4         | B        | 1.10 PM to 2.00 PM   |
| Place of Supply & Charge of GST  | 10        | A        | 2.40 PM to 4.30 PM   |
| Input Tax Credit   | 10        | A        | 4.45 PM to 5.40 PM   |
| Value of Supply  | 6         | A        | 5.50 PM to 6.25 PM   |
| Time of Supply   | 6         | A        | 6.40 PM to 7.10 PM   |
| Exemption from GST   | 4         | B        | 7.20 PM to 7.40 PM   |

|  |   |   |                      |
|--|---|---|----------------------|
| Income of Other Persons included in Assessee's Total Income  | 4 | B | 7.50 PM to 9.00 PM   |
| Chapter 3: Heads of Income (Unit – 4 – Income from other sources)  | 4 | B | 9.30 PM to 10.05 PM  |
| Returns GST & Provisions for filing Return of Income and Self- assessment & E-way bills & Accounts and Records GST | 2 | C | 10.15 PM to 11.30 PM |

| Exam Day  |           |          |                    |
|---|-----------|----------|--------------------|
| Chapter Name  | Weightage | Category | Timing             |
| Tax Invoice, Credit and Debit Notes   | 2         | B        | 6.30 AM to 7.15 AM |
| Advance Tax, Tax Deduction at Source and Introduction to Tax Collection at Source & Registration GST & Payment of Tax | 4         | B        | 7.25 AM to 8.30 AM |
|   |           |          |                    |



## Cost Management Accounting

Prioritize revision over solving too many questions:

Understand the concepts and formulas thoroughly.

Attempt selected important questions, and use a calculator to solve numerical problems quickly.

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.

Review your notes, textbooks, and other study materials thoroughly, focusing on the key concepts, formulas, and topics that are likely to be covered in the exam.

During the exam, read the questions carefully and manage your time effectively. If you get stuck on a question, move on and come back to it later if time permits.

### On Taxation Exam Day

| Chapter Name                         | Weightage | Category | Timing              |
|--------------------------------------|-----------|----------|---------------------|
| Cost Sheet                           | 10        | A        | 6.30 PM to 9.00 PM  |
| Overheads: Absorption Costing Method | 5         | C        | 9.45 PM to 11.15 PM |

### Next Day

| Chapter Name | Weightage | Category | Timing |
|--------------|-----------|----------|--------|
|--------------|-----------|----------|--------|

|                                   |    |   |                      |
|-----------------------------------|----|---|----------------------|
| Standard Costing                  | 10 | A | 6.30 AM to 8.00 AM   |
| Budget and Budgetary Control      | 10 | A | 9.15 AM to 10.40 AM  |
| Material Cost                     | 8  | B | 11.00 AM to 12.10 PM |
| Employee Cost and Direct Expenses | 8  | B | 12.20 PM to 1.10 PM  |
| Cost Accounting System            | 6  | C | 1.20 PM to 2.10 PM   |
| Unit & Batch Costing              | 8  | B | 2.55 PM to 4.00 PM   |
| Process & Operation Costing       | 8  | B | 4.10 PM to 5.10 PM   |
| Activity Based Costing            | 8  | B | 5.25 PM to 6.10 PM   |
| Marginal Costing                  | 8  | B | 6.25 PM to 7.40 PM   |
| Service Costing                   | 6  | C | 7.50 PM to 9.10 PM   |
| Joint Products & By Products      | 6  | C | 9.45 PM to 11.15 PM  |

| Exam Day     |           |          |                    |
|--------------|-----------|----------|--------------------|
| Chapter Name | Weightage | Category | Timing             |
| Job Costing  | 6         | C        | 6.50 AM to 8.15 AM |

Contract Costing Apart from the escalation clause in this chapter, everything is simple. Just for the escalation clause you have to give little effort but even that can be done quickly. There are not many problem sums in contract chapter.

Process Costing Well in process costing the Topic at the beginning of the chapters are simple like normal/abnormal loss, abnormal gain etc, you don't have to give too much effort to do this part. Thus the complicated part in this chapter is the equivalent production topic.

MATERIAL computation of EOQ, stock levels and valuation of inventory (FIFO, LIFO etc), and other than this there are few misc problems



Overhead needs Calculation of Machine hour rate in this chapter is in Operating costing as well, which is quite similar so you don't have to give much effort in this topic, however allocation of expenses and over/under absorption is an important and different topic so do it thoroughly and practice this part from the compiler surely

Make proper steps and bifurcate the calculations as per the requirement of the question

#### Cost Sheets and Accounting:

1. Ensure you understand the format and components of cost sheets for different industries (manufacturing, service, etc.)
2. Practice preparing cost sheets, reconciliation statements, and integrating costs with financial accounts.
3. Revise inventory valuation methods (FIFO, LIFO, Weighted Average) and their treatment in cost accounts.
4. Review cost accounting standards and their application in recording and presenting cost data.

#### Service Costing:

1. Understand different types of service sectors (transport, healthcare, hospitality, etc.) and their costing methods.
2. Practice computing costs for service departments and distribution of service costs to operating units.
3. Revise treatment of joint costs, imputed costs, and inter-service rendering in service costing.

#### Marginal Costing:

1. Thoroughly understand marginal/variable costing principles, contribution margin, and applications.
2. Practice computing BEP, P/V ratio, margin of safety, and make or buy decisions using marginal costing.
3. Revise differential cost analysis, decision-making using opportunity costs and relevant costs.



## **Audit and Ethics**

Focus on attempting direct questions, which are straightforward and based on basic concepts you have studied. Aim to score 65% marks in such questions.

Manage your time effectively during the exam. Start with descriptive questions, picking the ones you are most confident about first.

For the remaining questions, aim to score at least 20% marks.

Maintain speed from the beginning in the descriptive questions to have enough time for multiple-choice

Manage your time strictly as per the plan and do not panic if you fall behind the schedule a bit. Remain focused on scoring well.

Get enough sleep (7-8 hours) daily to keep your mind fresh during the crucial revision days.

| On Costing Exam Day                                      |           |          |                     |
|--|-----------|----------|---------------------|
| Chapter Name   | Weightage | Category | Timing              |
| Nature, Objective and Scope of Audit (SA 200)            | 6         | C        | 6.30 PM to 8.50 PM  |
| Special Features of Audit of different types of entities | 8         | B        | 9.20 PM to 11.15 PM |

| Next Day  |           |          |                    |
|---|-----------|----------|--------------------|
| Chapter Name  | Weightage | Category | Timing             |
| Audit Strategy, Audit Planning & Audit Programme (SA 300) | 8         | B        | 6.30 AM to 7.50 AM |

|  |    |   |                      |
|--|----|---|----------------------|
| Risk Assessment and Internal Control (SA 315, 320, 330)    | 10 | A | 8.25 AM to 9.50 AM   |
| Audit Report (SA 299,600,700,701,705,706,710)              | 14 | A | 10.00 AM to 12.10 PM |
| Audit Documentation (SA 230, SCQ 1 )                       | 8  | B | 12.20 PM to 1.10 PM  |
| Audit of items of Financial Statements                     | 6  | C | 1.20 PM to 2.25 PM   |
| Audit Evidence (SA 500, 501)                               | 10 | A | 2.50 PM to 3.40 PM   |
| Ethics and terms of Audit Engagement (SA 210, 220, SQC 1)  | 14 | A | 3.50 PM to 5.15 PM   |
| Audit Evidence (SA 500, 501, 505, 510, 520, 530, 550, 610) | 10 | A | 5.35 PM to 8.25 PM   |
| Completion and Review (SA 260, 265, 450, 560, 570, 580)    | 12 | A | 8.45 PM to 11.30 PM  |

| Exam Day       |           |          |                    |
|----------------|-----------|----------|--------------------|
| Chapter Name   | Weightage | Category | Timing             |
| Audit of Banks | 12        | A        | 7.00 AM to 9.15 AM |

## **Financial Management & Strategic Management**

Though it is an interesting and scoring subject, but it needs in depth conceptual clarity as well.

While studying capital budgeting, thoroughly practice problems on PB period, PI, ARR, NPV and IRR techniques as problems on these are highly expected from exam point of view.

Use short summary notes smartly

You can't practice many questions before the exams, oral readings of the treatments are required along with revising formula's and concepts.

Focus solely on FM and SM subjects now, do not discuss or think about past exams or papers.

Revise the latest ICAI RTPs (Revision Test Papers) for both subjects.

| <b>On Audit Exam Day</b> |                  |                 |                     |
|--------------------------|------------------|-----------------|---------------------|
| <b>Chapter Name</b>      | <b>Weightage</b> | <b>Category</b> | <b>Timing</b>       |
| Cost of Capital          | <b>6</b>         | <b>C</b>        | 6.30 PM to 8.30 PM  |
| Investment Decisions     | <b>10</b>        | <b>A</b>        | 9.20 PM to 11.15 PM |

| <b>Next Day</b>                           |                  |                 |                      |
|---|------------------|-----------------|----------------------|
| <b>Chapter Name</b>                       | <b>Weightage</b> | <b>Category</b> | <b>Timing</b>        |
| Financing Decisions - Leverages           | <b>8</b>         | <b>B</b>        | 6.45 AM to 8.15 AM   |
| Financing Decisions - Capital Structure   | <b>8</b>         | <b>B</b>        | 9.25 AM to 11.15 AM  |
| Types of Financing                        | <b>4</b>         | <b>C</b>        | 11.30 AM to 12.25 PM |
| Dividend Decisions                        | <b>6</b>         | <b>C</b>        | 12.45 PM to 2.15 PM  |
| Strategic Analysis : External Environment | <b>14</b>        | <b>A</b>        | 3.00 PM to 4.15 PM   |

|  |    |   |                     |
|--|----|---|---------------------|
| Strategic Analysis : Internal Environment        | 10 | A | 4.30 PM to 5.25 PM  |
| Strategic Choices                                | 12 | A | 5.50 PM to 7.15 PM  |
| Financial Analysis and Planning - Ratio Analysis | 6  | C | 7.30 PM to 9.00 PM  |
| Management of Working Capital                    | 10 | A | 9.45 PM to 11.30 PM |

| On Exam Day                                  |           |          |                      |
|--|-----------|----------|----------------------|
| Chapter Name                                 | Weightage | Category | Timing               |
| Introduction to Strategic Management         | 6         | B        | 6.30 AM to 7.40 AM   |
| Strategic Implementation and Evaluation      | 10        | A        | 7.50 AM to 9.20 AM   |
| Scope and Objectives of Financial Management | 4         | C        | 10.10 AM to 10.30 AM |