



The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

# The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events

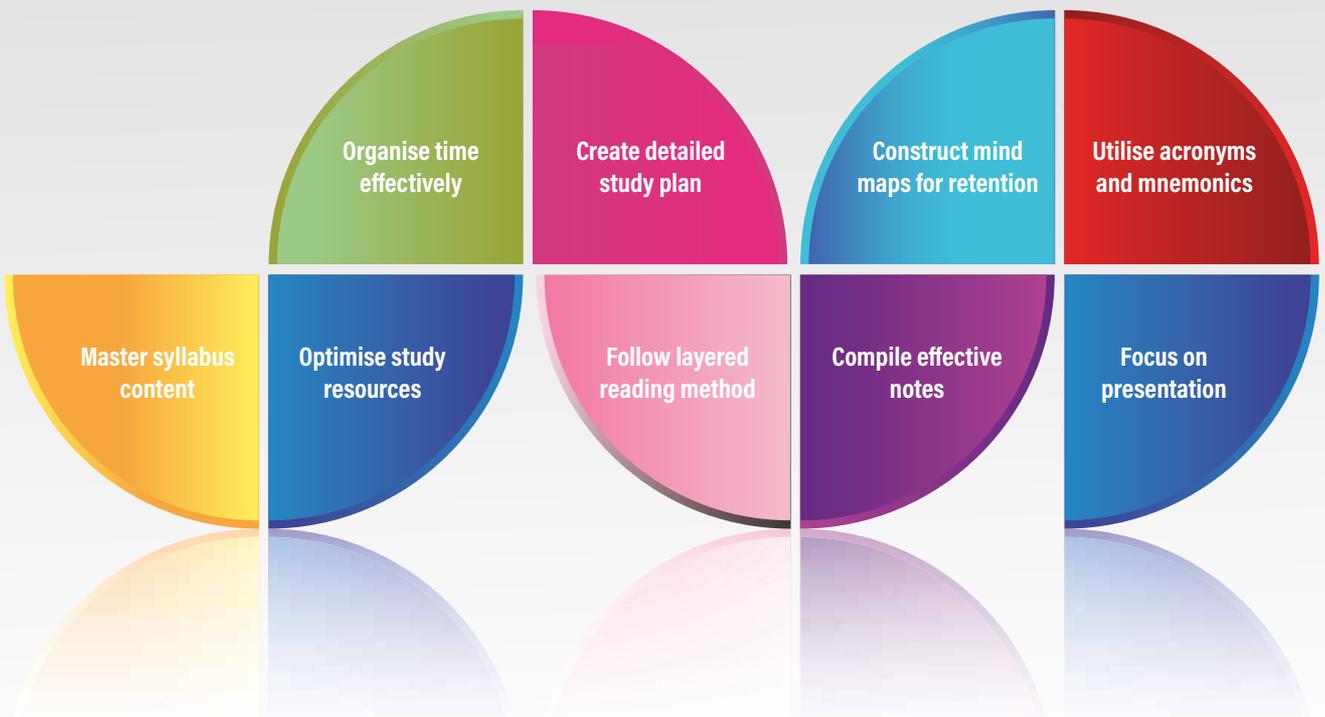


FOUNDATION

INTERMEDIATE

FINAL

# ROADMAP TO SUCCESS



Never Forget Your Goals and Keep Your Mind on Them.  
When Your Mind Is Fully Focused on Your Tasks,  
You'll Be Sure To Succeed.

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**SWACHH BHARAT - A STEP TOWARDS CLEANLINESS**



Warmest Greetings to you all,

At the outset, I am delighted to announce that in a landmark decision taken by the ICAI, in the larger benefit of the students, the **Intermediate & Foundation** Course examinations will now be held thrice a year, in the months of January, May/June, and September. This decision marks a significant departure from the previous schedule of conducting these examinations twice a year. Meanwhile, the CA Final exam will continue to follow the traditional biannual format. This change endeavours to bring greater flexibility, more opportunities, focused approach on examinations and reducing the time of the students to appear for the exams, thereby helping them to complete their Intermediate stage of CA Course more expeditiously so that they can focus on the practical training of 2 years which is a crucial stage of a CA student's journey.

### Charting the Future of Chartered Accountancy through DRISHTI

Considering the paramount importance placed on technology and digitisation, I am excited to share our vision for the upcoming year, "**DRISHTI**", which means 'vision'. DRISHTI captures our collective ambition to drive groundbreaking advancements in key areas crucial to our profession where each letter signifies: Digitalization (D), Research (R), Integrity (I), Skill Building (S), Handholding (H), Transparency (T), and Independence (I).

**D-Digitalization** For a Digitally-empowered India and the profession, we have already come up with a new committee '**AI in ICAI**'. This committee will explore innovative ways to leverage artificial intelligence (AI) for the professional development of our students, members, and employees. **R-Research** For promoting Research we will be exploring the correlation between increased GDP and improved tax payments aiming to unveil insights into the economic impact for improving tax compliance. **I-Integrity** In furtherance to augmenting the Integrity of our profession, the concept of UDIN was initiated a few years back and recently it has touched the mark of 6 crores which is in itself a testament to its credibility. **S-Skill Building** The Institute has always been committed to the skill building of its members. In this regard in addition to the two COEs which are already in place, nine more COEs have been identified. **H-Handholding** Social Responsibility is a moral obligation and as professionals we should also fulfil our moral obligations. On this note, I propagate the idea of "Each One Teach One" for an empowered India. As an academic pioneering Institution, I urge all fraternity members that today, with a membership of 4 lakh, if each CA would adopt a student, around 4 lakh students would be adopted on the idea of "Each One, Teach One". **T-Transparency** For increasing transparency, mechanisms of Peer Review, Financial Reporting Review and Tax Audit Quality Review are in place. **I-Independence** Independence is the cornerstone of our profession and the Revised Code of Ethics aims to augment independence within the profession and it is a step in this direction.

Our profession—ingrained in the values of ethics, integrity, and independence—stands as the bedrock upon which India's economic future rests. As we look ahead to India@2047, the centenary of our nation's independence, it is our firm belief that the CA profession will play an instrumental role in driving India towards becoming an economic powerhouse on the global stage.

### Pioneering Excellence: ICAI's Commitment to Infrastructure and Professional Development

I am happy to share that to strengthen infrastructure development, ICAI in the time to come will be establishing nine new **Centres of Excellence (CoE)** across the country including a CoE at Kolkata this year. Currently, we have operational CoEs in Hyderabad and Jaipur. These centres will serve as hubs of innovation and excellence, providing world-class facilities to support teaching, research, skill building, learning, and other professional activities.

At these upcoming CoEs, we are committed to providing state-of-the-art physical and digital infrastructure conducive to learning and growth. Our aim is to conduct research-oriented training programmes focused on capacity building, enhancing the knowledge and skills of students and stakeholders alike.

Our vision for these CoEs is to establish internationally top-rated, independent, and research and innovation-driven centres in the fields of Accounting, Economics, Taxation and Finance. A dedicated Centre of Excellence Directorate has been formed this year to provide focused approach to this vision.

### BoS Initiatives: Supporting Your Preparation for May 2024 Exams

The May 2024 exams are approaching, and I am confident that all Intermediate and Final level students are diligently putting in their best efforts to prepare for them. I trust that many of you have already taken advantage of the Mock Test Series-I conducted by the Board of Studies (BoS). These Mock Tests serve as an invaluable tool for assessing your readiness and identifying areas for improvement. For those who attended the "Success at CA Exam BoS" sessions last month, I commend your commitment to continuous learning and growth.

Looking ahead, the Board will be conducting Mock Test Series-II this month. I urge each one of you to participate in these Mock Tests.

I am delighted to inform you that the Board of Studies has largely web-hosted the Study Material of subjects under the Self-paced Online Modules as part of the New Scheme of Education and Training. This resource provides you with convenient access to comprehensive Study Material, enabling you to study at your own pace and convenience.

### More Productive Learning through Technology

The Institute recognizes the importance of preparing our students to embrace and harness the potential of AI tools and technologies and accordingly formed Committee on '**AI in ICAI**' this year. To this end, we aim to implement AI-driven platforms that will revolutionize the learning experience for CA students. By leveraging advanced AI algorithms, we aim to personalize Study Material and resources based on individual learning patterns, strengths, weaknesses and requirements. This approach will ensure that each student will receive tailored guidance and support, leading to a higher success rate and the cultivation of more competent professionals.

Before concluding, as the May 2024 exams draw nearer, now is the time to redouble your efforts and strive for excellence in your preparation. Remember, time spent studying brings you closer to your goal of becoming a successful Chartered Accountant.

*"Dream, dream, dream. Dreams transform into thoughts, and thoughts result in action."*

- Dr. APJ Abdul Kalam

With Best Wishes,

CA. RANJEET KUMAR AGARWAL  
PRESIDENT, ICAI



Dear Students,

**Success is built on hard work, determination, and strategic planning.**

Let us embrace these qualities as we prepare for our exams, knowing that each step brings us closer to our goal of becoming Chartered Accountants.

As we approach the forthcoming May/June 2024 examinations, it is crucial to maintain spirit and determination, regardless of the changing situations. These qualities are fundamental to achieving our aspirations and laying the foundation for a successful future.

To succeed, we must remain committed in our efforts, demonstrating disciplined and strategic thinking. Allocate your time and effort equally to every paper, recognizing that achieving the desired outcomes requires persistence and continuous work.

### Board of Studies, ICAI: Your Mentor, Your Guide

The Board of Studies, the Institute's academic division, provides a wealth of resources that could be highly beneficial to every CA student. These resources include **Study Material, Revisionary Test papers, Suggested Answers, MCQ Practice Portal, and Case Scenarios, Live Virtual Classes**, etc. To perform effectively and enhance your knowledge and skills, make careful use of these resources.

I earnestly advise you to take Mock Tests sincerely and attempt past Test papers within the stipulated time limit, under exam conditions, in a simulated environment. This exercise will apprise you about the paper pattern in the New Scheme, enabling you to assess your performance and identify learning gaps. It will guide you towards framing necessary changes in strategy/style and prepare you psychologically for the examination by alleviating your anxiety.

If you study with commitment, success will come knocking at your doorsteps very soon! As said by Winston Churchill **"Success is not final, failure is not fatal: it is the courage to continue that counts."**

**As responsible citizens of our beloved nation, apart from your studies, you need to be aware of the economic scenario worldwide to be able to understand and interpret the developments.**

### Indian Economy: A New-Age Economy

In recent years, India has witnessed a remarkable transformation driven by groundbreaking innovations across various sectors. The entire world is looking up to our nation as a source of inspiration, tracking and studying as to how we have progressed in different sectors:

- India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years.
- Frontier technologies like **Artificial Intelligence (AI) and Machine Learning (ML)** are being used widely to boost productivity.

- With the Current GDP of the country being \$3.732 trillion, the country's vision of a \$5 trillion GDP will soon turn into a reality with this pace of economic growth, as per reports.
- The International Monetary Fund (IMF) has projected that India's contribution to world growth will rise from the current 16 per cent to 18 per cent by 2028.

As aspirant Chartered Accountants, future leaders in finance and the promoters of ethical finance, your dedication to advancing sustainable investment practices and incorporating environmental, social, and governance (ESG) factors into financial decision-making will be crucial.

**Encourage each of you to embrace the spirit of entrepreneurship, creativity, and moral leadership.** Your ability to remain curiosity-driven, adaptable, and dedicated to quality work will allow you to significantly influence our profession's future.

### Internal Audit: Enlarged Scope Amidst Changing Paradigms

I would like to take you through the significance of **"Internal Audit"** an important facet/domain of accounting which ensures that we could ensure **financial discipline** not only in the organisations that we are associated with but also on a macro level in the accounting environment of the country. Internal Audit enables the entire organization's governance, resource conservation, compliance, risk management, and data verification and analysis.

In recent times, the changing expectations from Internal Auditors are depicted as below:

- **Increased emphasis on Risk Management:** Internal Auditors play a vital role in this process by providing assurance on the effectiveness of the organization's Risk Management framework and suggesting improvements where necessary.
- **Heightened Focus on Governance:** They are expected to assess the effectiveness of the board of directors, senior management, and internal controls.
- **Leveraging Technology:** They are expected to assess the security and integrity of the organization's systems and data, as well as the effectiveness of controls over the organization's technology infrastructure.
- **Sustainable Business Practices:** Internal Auditors are expected to assess the organization's environmental and social impact, as well as its compliance with relevant environmental laws and regulations.

I encourage each of you to recognize the pivotal role Internal Audit plays in safeguarding organizational integrity, enhancing operational effectiveness, and driving strategic value. As future Chartered Accountants, your proficiency in Internal Audit principles and practices will be instrumental in contributing to the success and sustainability of the organizations you serve.

In conclusion, as you approach the May/June 2024 examinations, strengthen your minds, stay positive, and prepare yourselves for the final steps in the journey of Chartered Accountancy. **Remember, your hard work and dedication will pave the way for a successful future.**

Best Regards,

CA. CHARANJOT SINGH NANDA  
VICE PRESIDENT, ICAI



Dear CA aspirants,

*"Make each day your masterpiece." – John Wooden*

I extend my warmest greetings to each one of you as you embark on this academic journey brimming with promise and possibilities. Our dedication to academic excellence, innovation, and student success remains steadfast. I would like to take a moment to reflect on the values that anchor us and the collective vision we hold for the future.

We believe in transparency and open communication. It is our pledge to keep you informed about our decisions, initiatives, and the evolving educational landscape. We encourage a dialogue that includes all stakeholders, as your insights are invaluable in guiding our efforts. At the heart of our mission is a student-centric approach. We provide an environment that nurtures not only academic growth but also personal and professional development. Your success is our success, and we are committed to offering programmes that empower you to thrive in a rapidly changing world. We aim to equip you with the skills and knowledge that are not only relevant today but will also prepare you for the challenges of tomorrow.

As we draw closer to the May 2024 examination, I want to emphasise the importance of utilising the Students' Journal of ICAI in your exam preparations, the Board has been diligently pursuing various initiatives aimed at enriching the learning experience and providing ample support resources for our students. The Students' Journal serves as a valuable tool in your exam preparations, offering insightful articles, capsules, case studies, and expert opinions relevant to your studies.

### Webhosting of all Self-paced Online Modules

We hosted all self-paced online modules for SET C and SET D on website with an aim to assist you all in selecting and preparing for your upcoming examinations, as passing them is a prerequisite for appearing in the Final examination starting from November 2024.

### Webhosting of Suggested Answers

The Board has web-hosted Suggested Answers for the November 2023 examination question papers. This resource serves as a valuable aid for students preparing for their upcoming exams, offering guidance on how to approach and structure their answers effectively. By accessing these suggested answers, students can gain insight into the expected manner of writing responses to the questions posed in the CA examinations. This initiative not only helps students refine their exam preparation strategies but also enhances their understanding of the subject matter, thereby increasing their chances of success in the examinations.

### Mock Test Papers Series I for Intermediate and Final level students

The Board is organizing a series of Mock Test Papers (MTPs) for all papers at the Intermediate and Final levels, aimed at assisting students in evaluating their readiness for the May 2024 examination. These MTPs provide students with an opportunity to

gauge their level of preparation across various subjects. Accessible through the BoS Knowledge Portal or the BoS Mobile app, these Mock Tests offer the flexibility of assessment anytime anywhere, catering to the convenience of students.

### Webinars on 'Success to CA Examination, BoS'

The Board also conducts counselling sessions designed to support students in improving their performance. These sessions are aimed at helping students strategize their study plans, address recurrent mistakes, and enhance their presentation skills for the upcoming examinations. Through interactive Q&A sessions, students have the opportunity to seek clarification on challenging topics, gain insights into effective study techniques, and receive personalized guidance from experienced faculty members.

### Conferences

The Board is gearing up to host a series of National & International Conferences specifically tailored for CA students at diverse locations. CA Students' Conferences serve as an unparalleled platform for showcasing hidden talents, fostering connections with peers, and marvelling at the exceptional performances by fellow students.

Notably, this year's highlight is the **International Conference of CA Students** scheduled for **June 22nd & 23rd, 2024, to be held in Kolkata** and hosted by the EIRC of ICAI. This grand gathering presents an exclusive opportunity for CA students nationwide to either present papers or attend as participants. Participation in these conferences, whether as paper presenters or attendees, comes highly recommended as it not only enriches the learning journey but also broadens horizons within the realms of Accountancy and Finance.

Besides these conferences, various Seminars, Elocution contests, Quiz contests and Sports festivals under the National Talent Hunt competitions will also be conducted at different regions and areas. I encourage all of you to participate enthusiastically in these competitions as they undoubtedly contribute to your overall development.

### Additional Reading Rooms

With a view to providing a conducive reading environment to CA students, initiatives have been launched to establish additional reading rooms nationwide. Progress in this direction is evident with the recent inauguration of new reading rooms at Rohtak, Rourkela, Bargah (Sambalpur), Pathankot, Narnaul (Haryana), Deoghar (Dhanbad), Hisar, Ferozepur, and Junagarh. These reading rooms are poised to provide students with quiet spaces conducive to focused study and academic excellence. Such endeavours underscore the commitment to nurturing the educational journey of CA students across the country, facilitating their pursuit of knowledge and professional growth.

Wishing you a year filled with discovery, growth, and achievement. Together, we are a force for positive transformation, and I am excited about the incredible journey that lies ahead. Thank you for your commitment to the pursuit of knowledge and the collaborative spirit that defines our academic community.

With Warm Regards and boundless belief in your potential,

*Rajkumar Adukia*

CA. (DR.) RAJKUMAR SATYANARAYAN ADUKIA  
CHAIRMAN, BOARD OF STUDIES



## EFFECTIVE PREPARATION STRATEGIES FOR CA EXAM

Chartered Accountancy stands as a prestigious, dynamic, and rewarding profession, offering the multifaceted knowledge needed in today's globalized business world.

Achieving this requires rigorous theoretical and practical training, with a curriculum balancing theory and practice. Articleship, therefore, is to be taken seriously as it provides practical wisdom essential for understanding exam questions.

Success in CA examinations hinges on four key elements: hard work, dedication, tenacity, and commitment. Persistence and a

strong desire for qualification are imperative, accompanied by moral responsibility to work diligently. Understanding the course structure, utilizing inputs from the Board of Studies, and thorough planning are essential for exam success. Developing smart study habits is paramount, akin to building knowledge piece by piece. While students may have acquired learning skills over time, suggesting effective study skills and attitudes can further enhance their learning journey.

**Following are the steps in building a strategy which will enable the students to excel their CA examinations:**

### 1 KNOW YOUR SYLLABUS

Begin your preparation journey by acquainting yourself with the syllabus of the respective subject. The syllabus is structured into chapters / topics, serving as a road map for your preparation. The Board of Studies has also come out with a section-wise and skill-wise grid for each subject at all the three levels which will help you to understand the importance of the topic and its coverage in the examination. This understanding will enable you to strategize your study plan effectively.

### 2 BE FAMILIAR WITH THE KNOWLEDGE INPUTS PROVIDED BY THE BOS

Once you are aware of the syllabus, the next step is to assimilate the knowledge inputs provided by the Board of Studies. The following knowledge inputs of BoS will help your in-depth understanding of the subject:

1. Study Materials
2. MCQ Paper Practice Portal
3. Saransh
4. Live Learning Classes
4. Suggested Answers
5. Revision Test Papers
6. Mock Test Papers
7. Students' Journal

### 3 PLANNING – TIME MANAGEMENT

You are advised to plan your studies taking into consideration the time available vis-à-vis the course contents. Ideally, you should plan in a manner that you keep time for two rounds of revision after your study.

Considering the practical/theoretical nature of the paper, it is advisable to commence your studies promptly upon receiving the course material. In case you start your studies immediately upon receiving the Study Material, it is recommended for Foundation students to study at least 3-4 hours daily, while for Intermediate students' daily dedication of 4-5 hours is recommended. Since

after completion of Intermediate, you have to undergo 2 years of Practical Training, students are expected to study 2-3 hours daily for final papers since inception of practical training. This approach allows ample time for completing the initial comprehensive study and 2 subsequent rounds of revision well in advance of the exam.

Aim to conclude your first round of study, in Intermediate at least 3 months prior to the exam date and at Final level 6 months prior to the exam date. Maintain some flexibility in your schedule for unexpected challenges in understanding certain chapters.

At Foundation level, initiate your first revision, the second round of study, at least 1.5 months before the exam to ensure a thorough grasp of all concepts. Whereas at Intermediate level, at least 3 months before the exam and at Final level 6 months prior to the exam.

Reserve the final month or two before the exam for your second revision, so as to reinforce your understanding and solidify your knowledge. Engaging in three rounds of study fosters confidence and mental preparedness for the examination, ultimately enhancing your chances of success.

### 4 OPTIMIZING BOS KNOWLEDGE INPUTS: A STRUCTURED APPROACH FOR SUCCESS

#### ● FIRST ROUND OF STUDY ●

As you are aware, the syllabus encompasses various topics, necessitating a strategic approach to your planning, consider dividing your study sessions into distinct segments based on section-wise weightages.

Begin each study session by revising concepts covered in the previous session before delving into new concept. Remember the adage "out of sight, out of mind". It is crucial to reinforce your understanding regularly. Aim to conduct your first revision within 24 hours of initial study, followed by a second revision within the next week.

#### STEP 1: STUDY MATERIAL, LIVE LEARNING CLASSES AND SARANSH

Commence your study session with the prescribed study

material. The study material would help you to develop a strong conceptual base. It gives you the parameters within which you have to study. Make it a habit of going through the same thoroughly as it will enable you to understand the basic concepts of the subjects and develop your ability in understanding different concepts and applications. This resource provides detailed explanations of topics, accompanied by ample illustrations. Challenge yourself with questions until you achieve complete clarity on the topic. Finally, tackle the illustrations provided in the material, applying your newfound understanding to answer them effectively.

As you study, understand the definitions of concepts, highlight and note them down separately. You also have to analytically grasp and etch in your mind several aspects of discussion of the topic, for example:

- Fundamental concept and structure of the topic
- Various aspects of the concepts / provisions and their underlying principles
- Cross-linkage among the concepts/ provisions
- Examples and illustrations explaining/elaborating the concepts/provisions

Create concise and organized notes to grasp key concepts effectively. Utilize simple graphics for better comprehension.

For deeper understanding of the content, BOS also conducts Live Learning Classes through eminent faculty for its students across the length and breadth of the country. These Live Learning Classes (LLC) offer an exam-focused approach, live query resolution, recorded lectures with unlimited access, dedicated sections for notes, assignments, and MCQs, accessible on various devices anytime, anywhere.

Additionally, BOS publishes "Saransh - Last Mile Referencer", a comprehensive booklet featuring diagrams, flow charts, and tables summarizing the topics. It serves as a one-stop repository, consolidating significant concepts for quick reference and last-minute revision before exams.

## STEP 2: MCQ PAPER PRACTICE ASSESSMENT

Under the New Scheme of Education and Training applicable from May 2024 examination, 30% will be assessed by way of MCQs and 70% by way of descriptive questions. To give hands-on practice to students for MCQ manner of assessment, Board of Studies has launched an online platform namely MCQ Paper Practice on its Knowledge Portal. This platform serves as a valuable self-assessment tool, allowing you to measure your learning progress and develop a comprehensive understanding of each chapter within your chosen subject. It offers a mix of MCQ-based and Case Scenario-based questions, catering to different learning preferences and ensuring a well-rounded preparation. Choose the difficulty level of questions — Simple, Medium, or Difficult — based on your preparation level, allowing you to tailor your practice sessions to your needs. Incorporating the MCQ Paper Practice Assessment into your study routine will not only enhance your understanding of the subject but also boost your confidence as you approach the exam.

## ● SECOND ROUND OF STUDY ●

### STEP 3: SUGGESTED ANSWERS

Your second round of study i.e. your first revision should cover practice of suggested answers of past examinations. Suggested answers of past few examinations give you an idea of what type

of questions are asked in the examination and how to solve and present the solution for such questions in the examination.

### STEP 4: REVISION TEST PAPERS (RTP)

After completing at least one full revision of the entire syllabus, it is advisable to solve the questions provided in the Revision Test Paper (RTP). The Board of Studies releases a new RTP for each examination attempt, featuring a fresh set of questions designed to evaluate your level of preparation.

The subjects in which amendments take place at different points of time, their RTPs may be divided into two parts:

#### Part I: Recent Amendments, Notifications, and Announcements

This section covers updates relevant to the upcoming examination that may not be included in the Study Material or were not applicable in the immediate past examination. It provides you with all relevant information in one place to ensure comprehensive preparation.

#### Part II: Questions and Answers

This section contains practice questions covering various topics, accompanied by detailed solutions. These solutions offer valuable insights in presenting your answers in a structured manner.

## ● THIRD ROUND OF STUDY ●

### STEP 5: MOCK TEST PAPERS

After completing the second round of your study, it is beneficial to evaluate your preparation by taking mock tests. These tests are conducted by various branches and are also available on the institute's website, [www.icaai.org](http://www.icaai.org) and BOS Mobile App. You can download these mock test papers and attempt them within a time period of three hours under examination conditions. Solving the question paper in the examination situation will help you, not only in time management but will also give you the confidence to attempt different types of questions in the examination.

### 5 STRATEGIES UNDERSTAND AND LEARN A COMPLEX TOPIC IN AN EASY MANNER

First, read the content related to the topic from the Study Material. Thereafter, write an explanation of the said topic in your own words in simple language corroborated with examples, as if you are explaining it to someone who does not have the same knowledge base as you. Next, identify the areas where you need to improve your understanding. Once again go through those areas from the Study Material alongwith the examples, illustrations and diagrams given therein and based on the same, improvise your explanation. This will help you in understanding the complex topics in a better manner.

### 6 TECHNIQUES TO MEMORIZE THE CONCEPTS IN AN EFFECTIVE MANNER

At the end of each day, revise the concepts/provisions studied during the day. Next day, before starting any fresh topic, revise the concepts/provisions you studied the day(s) before. This will help improve your retention of the topic. You may also use mnemonic techniques, namely, Acronyms, Acrostics and visual imagery based on your area of interest to enhance memorization of the concepts/provisions.

### 7 IMPORTANT POINTS TO KEEP IN MIND

1. Begin preparing concise notes during your first round of study. These notes should complement your understanding of

# EFFECTIVE PREPARATION STRATEGIES FOR CA EXAM ||

concepts and the illustrations you have solved.

- You may choose to maintain a separate notebook for writing down important concepts or underline key points directly in your textbook for easy reference during revision.
- Shortlist illustrations based on the difficulty you encountered while solving them, marking them for revision during subsequent study rounds.
- In addition to noting important points, consider summarizing tricky concepts and adjustments gleaned from practicing various illustrations. Cross-link these with the relevant illustration numbers to facilitate easy reference during revision.
- Accompany your notes with relevant proforma, enhancing your understanding of practical aspects.

## 8 WORD OF CAUTION

Following points should be considered for effective study :

- Plan your study, avoid last-minute preparation
- Improve conceptual clarity, avoid rote learning
- Do not do selective studies
- Think positive
- Meditate and exercise.

We believe that the above guidance on 'How to Prepare CA Course Curriculum' will help students plan out their studies. With the proper approach, the course will become simpler, and students will easily be able to assimilate tricky concepts and pass the exams.

Given below are the subject specific guidance for further understanding of the subject and enhancing your preparation level.

## SUBJECT SPECIFIC GUIDANCE

### FOUNDATION



### PAPER 1: ACCOUNTING

The paper of Accounting at Foundation level focuses on concepts and principles of Accounting and how the fundamentals can be applied in preparing financial statements of various entities. Each chapter is unique and important and should be understood thoroughly for grasping the entirety of a subject.

The April 2023 edition of the Study Material, comprising of two modules (Modules 1 & 2), is relevant for June 2024 Examination. The Study Material of Accounting consists of 11 Chapters which is divided into 5 sections. The details of chapters and section wise weightage are explained below:

Sections	Weightage	Contents	Focus Area
	85%-115%		
I	5%-10%	<b>Theoretical Framework</b>	<ul style="list-style-type: none"> <li>This section covers chapter “<b>Theoretical Framework</b>” which focuses on the meaning of book-keeping, basic accounting concepts, principles and conventions, assumptions and observe their implications while recording transactions and events, capital and revenue receipt and expenditures, accounting policies and Accounting Standards.</li> <li>This theoretical chapter forms a basis for understanding all other chapters.</li> <li>While going through this chapter, you should understand each concept thoroughly which will not only help you comprehend this paper but also help you in future reference.</li> </ul>
II	30%-35%	<ul style="list-style-type: none"> <li><b>Accounting Process</b></li> <li><b>Bank Reconciliation Statement</b></li> <li><b>Inventories</b></li> <li><b>Depreciation and Amortisation</b></li> <li><b>Bills of exchange and promissory notes</b></li> </ul>	<p>This section is divided into 5 chapters which forms a basis of bookkeeping hence this section is very crucial for your preparation. The objective of these chapters are:</p> <p>The Chapter <b>Accounting Process</b> covers significance of Double Entry System, rules of accounting, types of account, debit and credits, understanding the process-making journal entries—posting into ledger/subsidiary books—preparing trial balance, identifying errors and rectifying them.</p> <p>The accounting process is the first step of accounting which helps to maintain a systematic record of all the financial transactions. It is indeed the foundational step that sets the stage for preparing final accounts.</p> <p>The chapter <b>Bank Reconciliation Statement</b> helps to understand the difference between Cash Book balance and Pass Book balance and tries to ascertain the amount of such differences.</p> <p><b>Inventories</b> chapter focuses on method and valuation of inventory and helps you to learn the methods of inventory record keeping and comprehend the intricacies relating to Inventory taking.</p> <p>The chapter <b>Depreciation and Amortisation</b> explains the meaning of Tangible and Intangible Assets and its Depreciation and Amortisation. Both depreciation and amortization play crucial roles for spreading the cost of an asset over its useful life, giving a more accurate financial picture.</p>

Sections	Weightage	Contents	Focus Area
			<p>The Chapter <b>Bills of Exchange and Promissory Notes</b> explains the meaning and accounting of Bills of Exchange and Promissory Notes and underlying features and also the technique of accounting relating to accommodation bills.</p> <p>It should be taken into mind that you should thoroughly prepare Section II before starting later sections. By dedicating sufficient time and effort to understand Section II, you will be thorough with the intricate aspects of bookkeeping that will make it easier to grasp the content presented in later sections.</p>
III	20%-25%	<ul style="list-style-type: none"> <li>• <b>Final Accounts of Sole Proprietors</b></li> <li>• <b>Final Accounts of non-corporate entities</b></li> <li>• <b>Accounts from Incomplete Records</b></li> </ul>	<p>Section III lays emphasis on preparing financial statement of various entities. This section covers chapters such as:</p> <p><b>Final Accounts of Sole Proprietors</b> which explains preparation of Financial Statements i.e. Trading, Profit and Loss Account and Balance Sheet in case of Manufacturing and Non Manufacturing entities.</p> <p><b>Financial Statement of Non Corporate entities</b> focuses on explaining the technique for preparing Income and Expenditure Account, Receipt and Payment Account and Balance Sheet, also different adjustments and their accounting treatment in the books of Not-for-Profit Organisations.</p> <p><b>Accounts from Incomplete Records</b> explains how to prepare final accounts from Incomplete and unsystematic Records.</p> <p>This section focuses on preparing financial statement of various entities along with necessary adjustments which requires both theoretical knowledge and practical application skills, hence rigorous practice is needed to effectively attempt and solve these types of questions in examinations.</p>
IV	15%-20%	<b>Partnership Accounts</b>	<p>Section IV covers <b>Accounting and preparation of final accounts of Partnership firms and LLP</b> under various scenarios i.e. at the time of admission, retirement and death of partner. This chapter also explains accounting treatment at the time of dissolution of partnership firm and LLP.</p> <p>When preparing partnership accounts, it's essential to consider various adjustments, including the treatment of goodwill and joint life policies, as they can significantly impact the financial statements and the interests of the partners.</p>
V	15%-25%	<b>Introduction to Company Accounts</b>	<p>This section contains <b>Company Accounts</b> covering instances for Issue of Shares and Debentures and redemption thereof.</p> <p>All the units of this chapter have different concepts hence it should be understood thoroughly to solve the practical aspects of company accounts. By prioritizing and thoroughly understanding each concept, you'll be well-prepared to tackle practical problems regarding issue and redemption of shares and debentures effectively and excel in your examinations.</p>

### Plan your Preparation

You should follow the sequence of chapters given in Study Material. The chapters of the accounting paper are structured in a logical sequence to facilitate the understanding of bookkeeping, preparation of accounts, and presentation of financial statements. Chapters 1 and 2 serve as a foundation for later chapters or topics of accounting. Skipping or glossing over these chapters can lead to gaps in understanding and comprehending the subject. Understanding each chapter thoroughly and in chronological sequence ensures you have a strong foundation to build upon as you progress through the Study Material.

### Emphasis on Theoretical Portion

Every chapter of Accounting has some theory portion. The theory portion needs equal focus since it forms a basis to solve practical problems of the chapter. Hence the theory portion is very important and should not be ignored while preparing for the subject.

### Practising Practical Problems

You should adopt the smart approach for solving the practical problems with lesser time. You need to have conceptual clarity before attempting the questions. You should understand how various concepts/figures are related to each other and the impact of various adjustments while solving the problem. You should do adequate written practice of the illustration/test your knowledge questions. This will also help you with time management and attaining speed which would lead to achieve positive results in the examination.

Your qualitative effort and effective time management is the key to pass CA examination. With the thorough preparation of subject, you can effectively manage your time, deepen your understanding of accounting concepts, and ultimately succeed in the CA examination.

## PAPER 2: BUSINESS LAWS

### Introduction

Understanding the law is crucial for becoming a successful Chartered Accountant. As Chartered Accountants often deal with legal issues, having a basic understanding of the law allows us to provide preliminary advice to our clients and management.

Laws in general, regulate the relationship of business and profession with the society. As Business forms an integral part of the society, so, law is essential for regulating the rules by which people and businesses connect with each other. Law affects almost every function and area of business. Study of Law is also important because it gives a legal framework which is ultimately accepted in society.

### Syllabus Coverage

The objective behind including of this paper in a Chartered Accountancy course is 'To develop general legal knowledge of the law of Contracts, Sales and understanding of various forms of businesses and their functioning to regulate business environment and to acquire the ability to address basic application-oriented issues.'

The syllabus consists of following seven chapters carrying a total weightage of 100 marks.

- I. **Indian Regulatory Framework:** This chapter has been recently introduced in this paper for familiarising the students with the meaning of Law and its sources, process of making law, types of laws in the Indian Legal System i.e. Criminal Law, Civil Law, Common Law, Principles of Natural Justice and some of the major Regulators and the laws which are enforced by them.
- II. **The Indian Contract Act, 1872:** The Law of Contract is a pivotal aspect of mercantile or commercial law, influencing everyone but particularly impacting trade, commerce, and industry. Considered the cornerstone of civilized society, contracts form the basis of interactions and agreements. The Indian Contract Act, 1872 primarily addresses the fundamental principles and regulations governing contracts. It can be divided into two main parts. The first part (Sections 1-75) covers the general principles applicable to all contracts, regardless of their nature. The second part (Sections 124-238) deals with specific types of contracts such as indemnity and guarantee, bailment, pledge and agency.
- III. **The Sale of Goods Act, 1930:** Sale of goods is one of the specific forms of contracts recognized and regulated by law in India. Sale is a typical bargain between the buyer and the seller. The Sale of Goods Act, 1930 allows the parties to modify the provisions of the law by express stipulations. However, in some cases, this freedom is severely restricted. In this chapter, provisions related to formation of the Contract of Sale, Conditions and Warranties, Transfer of Ownership and Delivery of goods and Unpaid Seller are covered.
- IV. **The Indian Partnership Act, 1932:** In order to govern and guide partnerships, the Indian Partnership Act, 1932 was enacted. The law relating to partnership in India which is contained in Indian Partnership Act, 1932 is concerned partly with the rights and duties of partners between themselves and partly with the legal relations between partners and third persons, which flow or are incidental to the formation of a partnership. In this chapter, provisions relating to General nature of a partnership, Relations of partners and Registration and dissolution of firm are covered.
- V. **The Limited Liability Partnership Act, 2008:** The Limited Liability Partnership (LLP) is a unique form of business organization that combines the advantages of limited liability with the flexibility of partnership structure. Due to its flexibility, LLPs are well-suited for small enterprises and attract venture capital investments. In order to acquaint students with the LLP Act, 2008, only introduction is covered at this level so they can easily understand its application at Intermediate level. The major topics to be focused are meaning and Concept of LLP, its characteristics, Incorporation and Differences with other Forms of Organisation.
- VI. **The Companies Act, 2013:** The Companies Act, 2013 contains 470 sections and 7 schedules. A substantial part

of this Act is in the form of Companies Rules. This is the most important piece of legislation that empowers the Central Government to regulate the formation, financing, functioning and winding up of companies. In order to apprise the students with this prominent Act, only the introduction is covered at this level so they can easily understand it and apply the same for practical scenarios at further levels. In this chapter, Essential features of company, Corporate veil theory, Classes of companies, Incorporation of company, Memorandum of Association and Article of Association, and Doctrine of Indoor Management are covered.

- VII. **The Negotiable Instruments Act, 1881:** The Law in India relating to negotiable instruments is contained in the Negotiable Instruments Act, 1881. This is an Act to define and enforce the law relating to promissory notes, bills of exchange and cheques. The main objective of the Act is to legalise the system by which instruments contemplated by it could pass from hand to hand by negotiation like any other goods. Certain topics such as Meaning and Characteristics of Negotiable Instruments, Classification of Instruments, Different provisions relating to Negotiation, Presentment of Instruments, and Rules of Compensation are covered.

#### Some useful tips for a better preparation of the subject are:

- It's crucial to supplement your study material with Bare Acts of relevant statutes. These Bare Acts serve as the backbone of legal understanding and are indispensable for grasping the intricacies of the law effectively.
- While quoting sections and citing case laws is not mandatory at the Foundation level, it's beneficial to develop the practice of supporting your answers with relevant sections and notable case laws whenever applicable. However, it's important to refrain from referencing incorrect section numbers or irrelevant case laws.
- While answering **scenario based/practical based questions**
  - ♦ Relevant Legal Provision (with Correct Section Number and Correct name of the Act with year)
  - ♦ The facts given in the problem
  - ♦ Correlation of the legal provision with the facts.
  - ♦ Conclusion (if possible)
- While answering **direct theoretical questions**
  - ♦ Highlight the main points with brief description—such as bullet points with headings
  - ♦ Explain with the help of example (wherever possible)
  - ♦ Break the answer in brief points or paragraphs
- Students often tend to provide generalized responses without addressing the specific provisions. It's advisable to avoid this practice. Responses should be articulated clearly in English with a legal perspective. Avoid using shorthand notes or diagrams in your answers.
- Refrain from using short forms or informal language, such as WhatsApp or SMS language, when answering questions. If abbreviations are necessary, provide their definitions before using them.
- As law is a dynamic subject, it's important for students to stay updated on the latest amendments relevant to their attempt. Consult the Revision Test Papers (RTPs) for the most recent amendments and base your answers on the latest applicable legal provisions.

## PAPER 3: QUANTITATIVE APTITUDE

The subject “Quantitative Aptitude” has been designed specifically for the students who are aiming to pursue CA course, keeping in view the relevance of subjects after they become full-fledged professionals. Mathematics and Statistics applications are very important for students of Chartered Accountancy course as professional work in future will demand quantitative and analytical skills. Through this section, students will be able to understand the basic mathematical and statistical tools and apply the same in business, finance and economic situations. Logical Reasoning has been included to test analytical and mental ability skills which will help them in honing their interpretative skills while pursuing the CA course and thereafter.

Through these chapters of Quantitative Aptitude, students will be equipped with the knowledge to absorb various concepts of other subjects of the chartered accountancy course like accounting, auditing and assurance, financial management, cost and management accounting.

**CA Foundation exam pattern:** Students need to attempt all 100 questions in 2 hours. The questions asked are MCQ. Students need to be careful while marking as every wrong answer will deduct 1/4 mark from the total score.

**CA Foundation Paper 3 Quantitative Aptitude: Section wise and Chapter-wise weightage are as follows:**

**Paper 3 Quantitative Aptitude is divided into three sections (100 Marks)**

Section A: Business Mathematics (40 Marks)	Section B : Logical Reasoning (20 Marks)	Section C : Statistics (40 Marks)
<b>Business Mathematics</b>	<b>Logical Reasoning</b>	<b>Statistics</b>
Ratio and Proportion, Indices and Logarithms and Equations & Linear Inequalities: (8-12 Marks) Mathematics of Finance (12–16 Marks) Permutations and Combinations, Sets, Relations and Functions Sequence and Series, Basic applications of Differential and Integral calculus (12 -20 Marks)	This section carries 20 marks and comprises 4 chapters, on an average 5 questions are asked from each chapter.	Statistical Description of Data and Sampling, Measures of Central tendency and Dispersion (18-20 Marks) Probability and Theoretical Distributions (10-12 Marks) Correlation and Regression (4-6 Marks) Index numbers (4-6 Marks)

### Chapter wise Concepts of Quantitative Aptitude:

#### Section A -Business Mathematics:

- **Ratio and Proportion, Indices, Logarithms and Equations:** Read through the theory given at the beginning of chapter as a warm-up and then start solving the MCQs given in the ICAI module. Make a list of all the formulae and concepts and pin them to a board for easy reference.
- **Mathematics of Finance:** Practice solving a variety of numerical problems related to topics like time value of money. Since the CA course involves financial calculations and analysis, focus on topics like compound interest, annuities, present value, future value, bond valuation, depreciation methods, etc.
- **Permutations and Combinations, Sets, Relations and Functions, Sequence and Series:** Make a list of all the major math formulae and concepts of Permutations and Combinations and pin them to a board for easy reference. Understand the concept of set theory. Appreciate the basics of functions and relations. Understand the types of functions and relations. Solve problems relating to Sets, Functions and Relations.
- **Basic Applications of Differential and Integral calculus:** Understand the basics of differentiation and integration. Know how to compute derivative of a function by the first principle, derivative of a function by the application of formulae and higher order differentiation. Appreciate various techniques of integration. Understand the concept of integrals of functions and its application. Prepare your own study notes with formulas with examples.

#### Section B- Logical Reasoning:

- First Chapter deals with questions on number series or letters in some order, Coding and decoding.
- Second Chapter intends to test you. The questions consist of

a sort of direction tests. A successive follow-up of direction is formulated and the student is required to ascertain the final direction. The test is meant to judge the ability to trace and follow correctly and sense the direction correctly.

- Third chapter deals with types of Seating Arrangements. The process of making a group of people to sit as per a prefixed manner is called Seating Arrangement. In questions of this type, some conditions are given on the basis of which students are required to arrange objects, either in a row or in a circular order.
- Chapter four, Blood Relation Reasoning, which involves questions on blood relations of a group of persons, which are given in jumbled form.

#### Section C -Statistics:

- **Statistical Description of Data and Sampling:** To understand the overview of the subject of Statistics and Applications thereof. Know about data collection technique including the distinction of primary and secondary data. Know how to present data in textual and tabular format including the technique of creating frequency distribution and working out cumulative frequency. Present data in Textual form and understand the concepts of Sampling.
- **Measures of Central tendency and Dispersion:** To understand different measures of central tendency, i.e. Arithmetic Mean, Median, Mode, Geometric Mean and Harmonic Mean, and computational techniques of these measures. To learn comparative advantages and disadvantages of these measures and therefore, which measures to use in which circumstance. Further how to understand different measures of Dispersion i.e Range, Quartile Deviation, Mean Deviation and Standard Deviation and computational techniques of these measures, comparative advantages and disadvantages and uses of these methods.

- **Probability:** Concept of probability, definition of Probability theorems of Addition Probability, Condition Probability and Expected Probability and its applications .
- **Theoretical Distributions** The techniques of developing discrete and continuous probability distributions and its Properties, limitations and applications with examples of Binomial distribution, Poisson distribution and Normal distribution.
- **Correlation and Regression:** The meaning of bivariate data and techniques of preparation of bivariate distribution; The concept of correlation between two variables and quantitative measurement of correlation including the interpretation of positive, negative and zero correlation; Concept of regression and its application in estimation of a variable from known set of data.
- **Index Numbers:** Purpose of constructing index number and its important applications in understanding rise or decline of production, prices, etc. Different methods and types of computing index numbers.

**Use of Study Material:** The entire Study Material has been written in a simple and easy to understand language. A number of illustrations have been incorporated in each chapter to explain

various concepts and related computational techniques dealt within each chapter. A reasonably good question bank has been included in the study material which will help the students to prepare for the Foundation examination.

Some specific points related to preparing for the Quantitative Aptitude paper:

- **Master Mathematical Formulas:** Memorize important mathematical formulas and theorems. Understand when and how to apply them in different types of problems. Create a formula sheet for quick reference during revision.
- It is advisable to refer to all the examples provided in the Study Material for complex topics such as Probability, Theoretical distributions, Permutations and Combinations, Mathematics of Finance, Differentiation and Integration and so on. This will increase your confidence in answering the exercise and previous year's question papers.

By focusing on these specific points and incorporating them into your study plan, you can enhance your preparation for the Quantitative Aptitude paper in the CA Foundation course and perform well in the exam.

## PAPER 4 : BUSINESS ECONOMICS

The term 'Economics' owes its origin to the Greek word 'Oikonomia' which means 'household.' Till 19th century, Economics was known as 'Political Economy.' The book named 'An Inquiry into the Nature and Causes of the Wealth of Nations' (1776) usually abbreviated as 'The Wealth of Nations,' by Adam Smith is considered as the first modern work of Economics.

- Economics is the study of the processes by which the **relatively scarce resources** are allocated to satisfy the competing unlimited wants of human beings in a society.
- Of course, the available resources will be efficiently used when they are allocated to their **highest valued uses**.
- Economics is, thus, the study of how we work together to transform the scarce resources into goods and services to satisfy **the most pressing of our infinite wants** and how we distribute these goods and services among ourselves.

In the day-to-day events, we come across several economic issues such as changes in the price of individual commodities as well as in the general price level; economic prosperity and higher standards of living of some countries despite general poverty and poor standards of living in others; and some firms making extraordinary profits while others close down etc. These are matters fundamentally connected with economic analysis.

The study of Economics will enable us to develop an analytical approach that helps us in understanding and analysing a wide range of economic issues. **It would also provide us with a number of models and frameworks that can be applied in different situations.** The tools of Economics assist in choosing the best course of action from among the different alternative courses of action available to the decision maker. However, it is necessary to remember that most economic problems are of complex nature and are affected by several forces, some of which are rooted in Economics and others in political set up, social norms, etc.

Business Economics which has been introduced at the Foundation level of the Revised CA course, has been developed keeping in

mind the fact that CAs nowadays have to take up the role of not merely an accountant or auditor but a business Solution provider. **The paper is of 100 marks and the syllabus of the earlier paper has been increased commensurate with the marks in the Examination.** Business Economics which integrates economic theory with business practice will help them in the process of business decision making.

There are ten chapters in Business Economics namely, Introduction to Business Economics, Theory of Demand and Supply, Theory of Production and Cost, Price Determination in Different Markets, Business Cycles, Determination of National Income, Public Finance, The Money Market, International Trade, and Indian Economy.

An attempt has been made to make this study material as self-contained as possible. The economic concepts have been explained in a clear, thorough way, using various applications to illustrate the use of theory and to reinforce students' understanding of it. Care has been taken to explain the principles and concepts in a lucid and easy language with the help of diagrams, pictures, tables, and illustrations so as to enable students to understand concepts properly and relate theory to real world situation.

- The subject matter of Economics is divided into two parts: Micro and Macro Economics. Microeconomics examines how the individual units (consumers or firms) make decisions as to how to efficiently allocate their scarce resources.
- Macroeconomics studies the behaviour of large economic aggregates, such as, the overall levels of output and employment, total consumption, total saving and total investment in exports and imports, and how these aggregates shift over time.
- Business Economics integrates economic theory with business practice and relies on economic analysis in the formulation of business policies.

One of the principal concerns of business managers is the achievement of optimum efficiency in production by minimising

the cost of production. The performance of an economy is judged by the level of its production. The amount of goods and services an economy is able to produce determines the richness or poverty of that economy. In fact, the standard of living of people depends on the volume and variety of goods and services produced in a country. Thus, the U.S.A. is a rich country just because its level of production is high.

The market structure mostly determines a firm's power to fix the price of its product. The level of profit maximising price is generally different in different kinds of markets due to differences in the nature of competition. As such, a firm has to closely watch the nature of the market before determining its equilibrium price and output. The most important market structures are namely, perfect competition, monopoly, monopolistic competition, and oligopoly.

The economic history of nearly all countries points towards the fact that they have gone through fluctuations in economic activities i.e. there have been periods of prosperity alternating with periods of economic downturns. These rhythmic fluctuations in aggregate economic activity that an economy experiences over a period of time are called business cycles or trade cycles.

National income accounts are extremely useful for analyzing and evaluating the performance of an economy, knowing the composition and structure of the national income, income distribution, economic forecasting and for choosing economic policies and evaluating them.

The Great Depression of the 1930's, was the greatest economic crisis the Western world had experienced. The classical economist of the time had no well-developed theory that would explain persistent unemployment nor any policy prescriptions to solve the problem. Many economists then recommended government spending as a way of reducing unemployment, but they had no macroeconomic theory by which to justify their recommendations. The history of modern macroeconomics was revolutionised in 1936, with the publication of John Maynard Keynes's 'General Theory of Employment, Interest, and Money'.

The need for budgeting arises from the need to efficiently allocate limited resources to ensure maximum social welfare. The government also needs to reallocate resources in accordance with its declared priorities. By proper budgeting, the government is able to ensure redistribution of income and wealth. The other

objectives of budgets are reduction/ elimination of economic fluctuations to bring in stability, sustainable increase in real GDP and reduction in regional disparities.

Economic stability requires that the supply of money at any time should be maintained at an optimum level. A pre-requisite for achieving this is to accurately estimate the stock of money supply on a regular basis and appropriately regulate it in accordance with the monetary requirements of the country.

Trade provides access to new markets and new materials and enables sourcing of inputs and components internationally at competitive prices. This reflects in innovative products at lower prices and wider choice in products and services for consumers. It also enables nations to acquire foreign exchange reserves necessary for imports which are crucial for sustaining their economies.

In the new scheme a chapter on Indian Economy has also been included which will help the student to understand the background of the Indian Economy and the various policies which has been taken by the government over the period of time to remove the bottlenecks and make policies which is transparent and helpful in achieving higher growth rate.

- There is a general feeling among students that passing Chartered Accountancy examination is a tough task, but success can be achieved in the examination through Planning, hard work and dedication.
- The successful implementation of strategy to pass the examination varies from person to person so there a need to focus on individual strategy for approaching the examination. The various knowledge inputs of Board of Studies will help in the study process.
- The study material is prepared in such manner to give the student a proper understanding of the subject. The summary at the end of each chapter in the Study Material will help in revising the concepts in quick time.

The students are advised to read the Study Material concept wise and practice different questions in the BoS Study Material. In Business Economics, graph and diagrams are very important. The student should practice the same. Practice numerical on regular basis to score better. The student should try to correlate the concept with what is happening around in the economy.

## INTERMEDIATE



### PAPER 1: ADVANCED ACCOUNTING

Accounting is one of the core competence areas of chartered accountants. The paper of '**Advanced Accounting**' at **Intermediate level** concentrates on conceptual understanding of the crucial aspects of accounting. At Intermediate level the paper carries 100 marks. The objective of the paper at this level is to acquire the ability to apply specific accounting standards and legislations to different transactions and events for preparation and presentation of financial statements of various business entities.

#### **Study Material – The Foundation of Learning**

The April 2023 edition of the Study Material, is relevant for May 2024 Examination. The study material has been bifurcated into

three modules (Modules 1,2 & 3), for the easy handling and convenience of students. The study material of Paper 1 'Advanced Accounting' is divided into fifteen chapters in line with the syllabus.

#### **Study all Relevant Materials in a systematic pattern**

Accounting Standards forms a major portion of the syllabus. So you are advised to gain indepth knowledge of accounting standards. In the Study Material, Accounting Standards have not been discussed sequentially; instead the related Accounting Standards have been grouped and discussed in separate chapters for ease of understanding. For example, the 'Presentation and Disclosure based Accounting Standards like AS 1, AS 3, AS 17, AS

18, AS 20, AS 24 and AS 25 have been grouped in one chapter. It is important to read the Study Material thoroughly for understanding the coverage of syllabus in the paper of Advanced Accounting.

As you are aware that the syllabus of 'Advanced Accounting' covers Accounting Standards as well as other topics, so your planning should be divided in two parts namely-

1. Accounting Standards
2. Other chapters of the course curriculum.

### Part I- Accounting Standards

As Accounting Standards has been introduced to you for the first time in detail at this level, therefore, it is felt that we should give you an insight on accounting standards and how to study them.

Accounting standards are written policy documents issued by the ICAI. It covers the aspects of

- recognition,
- measurement,
- presentation and
- disclosure

of accounting transactions in the financial statements.

It is not necessary that each accounting standard deals with all the above aspects. There are some standards which deal only with disclosure part like AS 1, while AS 3 deals with the presentation aspect only. However, AS 2, 7, 9, 10, 13 and 14 as specified in the syllabus deal with recognition and measurement principles in specific along with certain disclosure requirements.

Some accounting standards are generally applied to any business like AS 1, 2, 9, 10 and 13 while some are industry/segment specific for example AS 7 (which will be applied only in case of construction contracts) and some situational like AS 14 'Accounting for Amalgamation' which states set of procedures to be followed at the time the companies opt for merger.

Once you study your accounting standards portion, you can then proceed studying other important chapters on company's

accounts viz Preparation of financial statements of companies, Buy back of securities and Internal reconstruction; Branch accounting one question on which is generally asked in the question paper.

### Important points to be kept in mind

1. Use of proper and prescribed format for presentation of accounts: There are some chapters which require the solution or financial statements to be presented in a particular format. You should make it a practice to adopt the prescribed formats while solving and presenting the accounts of particular topics. For example: Financial Statements of companies should be in the format prescribed in Schedule III to the Companies Act, 2013. At Intermediate level only Schedule III Division I to the Companies Act, 2013 will be applicable.
2. Solving illustrations and problems in accounting on a regular basis under simulated examination conditions: You are required to develop analytical reasoning, accuracy, speed and efficiency in presentation of the solutions to practical problems in examinations by solving the illustrations under virtual examination conditions. This can be done by undertaking mock test.
3. Keep in mind the Inter-linking of various topics:

If your concepts are clearly relating to a particular standard, you will not face any problem in applying the same to solve problems in an inter-connected chapter. Sometimes even though the chapter may not directly relate to an accounting standard, it may contain adjustments involving application of one or more standards.

An attempt has been made to explain with the help of tabular format given here under the manner in which concepts contained in the particular chapter of the Study Material are required to be interlinked with the related provision in another chapter of the Study Material and read together:

Name of the chapter	Inter-linking between topics
<b>Accounting standards</b>	All Accounting standards have been specified in this paper. The explanation/interpretation of these accounting standards are given in our Study Material. The bare text of these accounting standards are also available on ICAI website for your reference at <a href="https://www.icaai.org/post/accounting-standards-as">https://www.icaai.org/post/accounting-standards-as</a> . It is advised that after studying each standard, refer the bare text of accounting standards for building strong conceptual knowledge on the accounting standards specified in the syllabus.
<b>Financial statements of companies</b>	Format of Schedule III under the Companies Act, 2013 is to be applied in the financial statements of companies required to be prepared in chapter 12 'Buy back of securities', chapter 14 'Internal Reconstruction' and chapter 15 'Amalgamation'. Cash flow statement is to be prepared as per AS 3.
<b>Accounting for corporate restructuring</b>	The chapter deals with restructuring of companies and accounting treatment thereon. Your study for this chapter should be supported by the provisions of the Companies Act, 2013 along with the provisions of AS 14.
<b>Buyback of securities</b>	Buyback is also a form of restructuring of company's equity. You should keep in mind the provisions of the Companies Act 2013 for buyback of shares while solving the problems based on buyback of shares.

Always remember that your study should be application based so that you may analyze the requirements of the question and answer them in a desired manner.

### Assessment Pattern

In the New Scheme of education and training, the assessment of this paper would be: 30% case scenarios based multiple choice

questions and 70% descriptive questions. It may be noted that the preparation strategy for MCQs and descriptive questions would be the same. However, the manner of answering would be different. For MCQs, you are not required to provide any reasoning but for descriptive questions you have to substantiate the answers with proper reasoning. For remaining 70 marks, the existing paper pattern would continue.

## PAPER 2: CORPORATE AND OTHER LAWS

The liberalization and globalization of India's economic policies in accordance with global changes have prompted several reforms in the Corporate and Other Laws of our country. A scheme of well-structured corporate and other related laws are essential for corporate growth. Corporate law provides the legal framework within which corporations operate, facilitating business activities, protecting stakeholders' interests, and promoting the orderly functioning of the corporate sector within the economy. Knowledge about the related regulations ensures legal compliance and smooth functioning of businesses. It forms a foundational aspect of their education and practice, enabling them to navigate complex legal landscapes and contribute to the success and sustainability of corporate entities.

The Companies Act, 2013 and the Limited Liability Partnership Act, 2008 are aimed at easing the process of doing business in India

and improving corporate governance by making companies and limited liability partnerships more accountable. These laws are being amended and fine-tuned from time to time in accordance with the changes that are taking place within the country as well as outside. The main objectives of corporate law include protecting the interests of stakeholders, ensuring transparency and accountability in corporate governance practices, facilitating efficient allocation of resources, promoting investor confidence, and providing a legal framework for businesses to operate and transact within. The paper on Corporate and Other Laws will aptly acquaint the students about the various compliances and regulations to be complied with.

### Know your Syllabus

At the Intermediate level, Paper-2 deals with Corporate and Other Laws. The paper is divided into two parts:

Parts	Name	Marks	Components	Objective
Part I	Company Law and Limited Liability Partnership Law	70	I. The Companies Act, 2013	To develop an understanding of the legal provisions and acquire the ability to analyse and apply the laws in practical situations.
			II. The Limited Liability Partnership Act, 2008	
Part II	Other Laws	30	I. The General Clauses Act, 1897	To develop an understanding of the General Clauses Act.
			II. Interpretation of Statutes	To develop an understanding of the rules for interpretation of statutes.
			III. The Foreign Exchange Management Act, 1999	To have basic understanding of the Foreign Exchange Management Act, 1999.

A brief about the components of the syllabus:

### Companies Act, 2013

The Companies Act, 2013 was enacted to improve Corporate Governance and better transparency in the corporate sector which is imperative to infuse confidence amongst investors in Indian market and abroad and to further strengthen regulations for the companies, keeping in view the changing economic environment as well as the growth of our economy. The Ministry of Corporate Affairs has been taking proactive initiatives by making the existing law simple and comprehensive fostering a positive environment for investment and growth.

### The Limited Liability Partnership Act, 2008

The Limited Liability Partnership (LLP) Act holds significant importance in modern business structures. Enacted to provide a flexible and efficient form of business organization, the LLP Act offers several advantages over traditional forms such as partnerships and companies. The LLP Act allows for greater flexibility in management and operations, enabling partners to structure the organization according to their specific needs and preferences. The LLP Act serves as a catalyst for entrepreneurship, innovation, and business growth by providing a modern and conducive legal framework for collaborative ventures and professional practices.

### The General Clauses Act, 1897

The General Clauses Act, 1897 holds paramount significance in the Indian legal system, serving as a foundational statute that lays down interpretative principles and general rules applicable across various laws and statutes. Its importance lies in providing uniformity and consistency in legal interpretation and application by establishing fundamental definitions, rules of construction, and principles of statutory interpretation.

### The Interpretation of Statutes

The Interpretation of Statutes is of paramount importance in the legal landscape as it serves as the foundation for understanding and applying the law effectively. Interpretation of legislation plays a crucial role in resolving ambiguities and addressing emerging issues that may not have been anticipated when the law was enacted. Accurate and precise Interpretation of Statutes is essential for upholding the rule of law and ensuring justice within society.

### The Foreign Exchange Management Act, 1999

The Foreign Exchange Management Act, 1999 (FEMA) holds significant importance in the regulation and management of foreign exchange transactions within a country. As globalization continues to deepen, cross-border trade and investment activities become increasingly prevalent, underscoring the necessity for robust regulatory frameworks governing foreign exchange transactions. FEMA provides guidelines for individuals and entities engaging in foreign exchange transactions, promoting transparency, efficiency, and compliance with international standards.

### Plan for your Studies

- Make a study plan covering the entire syllabus and then decide how much time you can allocate to the subject on daily/weekly basis.
- Always assess your preparation periodically, say, on a monthly basis. If necessary, revise your plan and allocate more time for the subject in which you feel deficient.

### Preparing for the Paper:

- First of all, have an overview of the chapter to understand the broad contents. Read each chapter slowly to ensure that you

understand and assimilate the main concept. If need be, read once again with concentration.

- Recapitulate the main concept after going through each chapter by way of brief notes.
- Refer the study material available at [https://boslive.icai.org/sm\\_module.php?module=6](https://boslive.icai.org/sm_module.php?module=6)
- Note: Avoid selective reading of chapters.
- Apply provisions and concepts independently to solve the provided illustrations, which will enhance your understanding and clarity of these topics.
- In this paper, students should be able to pinpoint the legal point or issue involved in any statement of a problem or issue and synchronize with the relevant legal provisions clearly and in a logical manner.
- Also, read and understand the amendments applicable for May 2024 examination. Available at <https://resource.cdn.icai.org/78727bos63016-p2.pdf>
- A summary of the chapter, is provided at the end of each chapter to assist in reviewing the provisions learned. It is recommended to revise from these summaries only after completing the chapter discussions to reinforce understanding.
- After revision of the chapter, solve the “Test Your Knowledge” questions at the end of each chapter on your own and thereafter, compare your answers with the given answers. Make a serious attempt at writing your own answers but at this stage do not be much concerned about attempting the questions in examination based conditions. In particular, at initial stages, it is more important to understand and absorb the material thoroughly rather than to observe the time limits that would apply in the actual examination conditions.
- Once done with the study material, solve the MCQs and case scenarios based MCQs uploaded in MCQ Practice Dashboard to assess yours level of understanding and hone analytical and problem-solving skills. This would ensure your preparedness for the examination.
- Note: As you read this paper, consider analyzing it by reflecting on various practical scenarios and issues, and envision how you, as an expert, would offer advice on the subject matter. While reading Study Material you will come across different practical problems which you may note down separately. This will enable you to consolidate your reading with practical analysis in an easier and time-bound manner. Cross check your answers to the problems with the logical analysis of the sections and draw your conclusions accordingly.

## Refer Bare Acts

- Bare Acts are the cornerstone of law, essential for a comprehensive understanding of legal concepts. It's crucial to have relevant Bare Acts on hand while studying, as they provide the precise legal text necessary for analysis.

## Language

This is an important area of concern and advice for the students. A prevalent observation is that many students, while proficient in the subject matter, exhibit weaknesses in the English language. Consequently, their answer presentations often lack appropriateness. This challenge among numerous candidates can only be addressed through consistent writing practice and self-assessment.

## Handling Application-oriented Questions

Students should know how to answer these questions for scoring good marks. While attempting practical/ application oriented questions, students should be able to pinpoint the legal points or issues involved in any statement, problem or situation given in the question.

- **The answer to the application-oriented question may be presented as following:**

- Heading (If possible)
- Relevant Legal Provision (with Correct Section Number and Correct name of the Act with year)
- The facts given in the problem
- Correlation of the legal provision with the facts.
- Conclusion

## Assessment Pattern

The evaluation of this paper will comprise 30% multiple-choice questions derived from case scenarios and 70% descriptive questions. The approach to preparing for both types of questions will be identical. While responding to the multiple-choice questions, no reasoning is necessary. However, for the descriptive questions, it is imperative to support the answers with appropriate reasoning.

## Self-assessment Tools

After completing your study and revision, solve the questions given in RTP independently and compare them with the answers given to assess your level of preparedness for the examination.

Finally, appear for Mock Test Paper (MTP) Series I and Series II in the examination conditions to assess the preparedness for examination. Appearing in the MTP (Mock Test Paper) will not only evaluate your readiness for the exam but also assist in honing your time management abilities.

## PAPER 3: TAXATION SECTION A: INCOME TAX LAW

Taxation is one of the core competence areas of chartered accountants. The subject of “Taxation” at the Intermediate level is divided into two sections, namely, Section A: Income-tax law and Section B: Goods and Services Tax. Both Sections A & B carry 50 marks each.

Income-tax is a direct tax i.e., it is a tax levied directly on the income of a person. The tax laws of the country undergo significant changes every year on passing of the Finance Act of that year. Apart from these significant amendments ushered in every year through the Finance Act, notifications and circulars are also issued from time to time by the Central Board of Direct Taxes (CBDT), the statutory authority in charge with the administration of direct taxes, to implement the provisions of the Act and clarify issues regarding the meaning and scope of certain provisions. Thus, the Income-tax Act, 1961, the Income-

tax Rules, 1962, circulars and notifications issued by the CBDT are the significant components of income-tax law. Therefore, for the subject of Income-tax law, it is essential to be aware about the applicable Finance Act, the relevant assessment year and the cut-off date for amendments for a particular examination.

### Applicable Finance Act, relevant assessment year and cut-off date for amendments

For May 2024 Examination, the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2023 and significant notifications and circulars issued upto 31.10.2023 are relevant. The relevant assessment year for May 2024 examination is A.Y. 2024-25.

### Study Material – The Foundation of Learning

The June 2023 edition of the Study Material, comprising of two

modules (Modules 1 & 2), is relevant for May 2024 Examination. This study material has to be read along with Statutory Update for May 2024 Examination webhosted at BoS Knowledge Portal, which contains the significant notifications/circulars issued up to 31.10.2023 but not covered in the June 2023 edition of the Study Material.

The syllabus of Income-tax Law has to be read along with the Study Guidelines webhosted at <https://resource.cdn.icaai.org/76864bos61928.pdf>. The Study Guidelines specify a list of topic-wise exclusions from the syllabus and inclusions with reference to section 10 in the syllabus.

The coverage of study material is detailed hereunder:

Module	Section	Chapter
Module 1	Section I	Chapters 1 and 2
	Section II	Chapter 3 comprises of five units
Module 2	Section III	Chapters 4 to 6
	Section IV	Chapters 7 and 8
	Section V	Chapter 9

### Mapping Out the Territory of the Subject

As the subject of income-tax is introduced to you for the first time at Intermediate level, begin your study by understanding the Indian income-tax system and some basic concepts of income-tax such as assessment year, previous year, assessee, person, rates of tax etc.

Main thrust of this subject is to compute total income and determine the tax liability of an individual. To determine the total income and tax liability, you are required to integrate and apply the provisions relating to computation of income under different heads, clubbing provisions, set-off and carry forward of losses and deductions from gross total income. Before proceeding to the different heads of income, it is important to ascertain the residential status of an assessee, based on which taxability or otherwise of an income in his/its hands is determined. Income-tax from an assessee is recovered in the form of tax deduction/tax collection at source and advance tax and assessee has to file his/its return of income in a prescribed format containing his/its total income and tax liability.

Once you are thorough with all the provisions relevant for determining the total income and tax liability, you would be able to optimize tax liability of an individual by comparing the total income and tax liability under the default tax regime under section 115BAC and normal provisions of the Income-tax Act, 1961 along with AMT provisions, if applicable.

The Chapters in the Study Material are presented in a logical sequence which is required to compute the total income and tax

liability. Therefore, it is imperative to study the chapters in the manner given in the Study Material.

### Uniform Strategy Across Chapters

To gain a comprehensive understanding of the provisions discussed in each chapter, follow the outlined approach:

- Read the study material thoroughly wherein the provisions are well explained with the help of student friendly aids like charts, tables and diagrams. This will help you to be clear with the concepts.
- Apply such concepts/provisions to solve the illustrations by your own to attain clarity of these topics.
- With respect to heads of income, each unit begins with a detailed proforma for computation of income under that head under both the regimes separately.
- A summary of the chapter, in the form of tables/diagrams/flow charts, is given at the end of each chapter to help you revise what you have learnt. It will especially facilitate quick revision of the chapter on the day before the examination. You should read the summary only after you have finished reading the discussions in the chapter.
- After revision of the chapter/unit, solve the “Test Your Knowledge” questions at the end of each chapter/unit on your own and thereafter, compare your answers with the given answers.
- Once done with the study material, solve the MCQs and case scenarios based MCQs uploaded in MCQ Paper Practice Dashboard to assess your level of understanding and hone your analytical and problem-solving skills.
- After reading all the chapters in the Section, solve the Crossword puzzles given at the end of each Section which will make your learning more engaging and enjoyable.

### Assessment Pattern

The assessment of this paper would be: 30% case scenarios based multiple choice questions and 70% descriptive questions. It may be noted that the preparation strategy for MCQs and descriptive questions would be the same. However, the manner of answering would be different. For MCQs, you are not required to provide any reasoning but for descriptive questions you have to substantiate the answers with proper reasoning.

### Self-assessment Tools

After completing your study and revision, solve the questions given in this RTP independently and compare them with the answers given to assess your level of preparedness for the examination.

Finally, appear for Mock Test Paper (MTP) Series I and Series II in the examination conditions to assess the preparedness for examination. Appearing in MTP will not only help you to assess your preparedness for the examination but also aid in refining time management skills.

## PAPER 3: TAXATION

### SECTION B: GOODS AND SERVICES TAX

Goods and Services Tax (GST), a destination-based consumption tax, follows a multi-stage collection mechanism where tax is collected at every stage and the credit of tax paid at the previous stage is available as a set off at the next stage of transaction.

Students are introduced to the subject of Goods and Services Tax for the first time at Intermediate level in Section-B of Paper-3: Taxation. This Paper carries weightage of 50 marks.

First and foremost, you should go through the syllabus of the paper carefully. The syllabus of Section B: Goods and Services Tax covers select provisions of the Central Goods and Services Tax Act, 2017 [hereinafter referred as the CGST Act, 2017] and the Integrated Goods and Services Act, 2017 [hereinafter referred as the IGST Act, 2017] and rules made thereunder. Further, you should refer the Study Guidelines for this paper which specify topic-wise exclusions from the syllabus. Study

Guidelines for the Paper is hosted at <https://resource.cdn.icai.org/78690bos62980.pdf>

## Applicable provisions of law for May 2024 examination

The provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the Finance Act, 2023 including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2023, are applicable for May 2024 examination.

The amendments made by the Annual Union Finance Acts in the CGST Act, 2017 and IGST Act, 2017 are made effective from the date notified subsequently. Thus, only those amendments made by the relevant Finance Acts which have become effective till 31.10.2023 are applicable for May 2024 examination. Accordingly, all the amendments made by the Finance Act, 2023 are applicable for May 2024 examination.

Further, since the amendments made by the Central Goods and Services Tax (Amendment) Act, 2023 and Integrated Goods and Services Tax (Amendment) Act, 2023, (enacted as on 18.08.2023) have become effective from 01.10.2023, the same are also applicable for May 2024 examination.

## Study Material – The Bedrock of Learning

It is important to go through the Study Material as the content therein has been developed keeping in mind the extent of coverage of various topics as envisaged in the syllabus. Therefore, the provisions which do not form part of the syllabus are not discussed/explained in the Study Material.

The subject matter of June 2023 edition of the Study Material of the Goods and Services Tax comprising of two modules (Modules 1 & 2) is based on the provisions of the CGST Act, 2017 and the IGST Act, 2017 as amended by the notifications and circulars issued up to 30.04.2023. The amendments made vide relevant Finance Acts, which have become effective till 30.04.2023, and significant notifications and circulars issued upto 30.04.2023 have been incorporated in the Study Material. Further, students are advised to read all the amendments made by the Finance Act, 2023 given at the end of the relevant chapters for May 2024 examinations as all such amendments have become effective. Students should also refer the significant notifications and circulars issued between 01.05.2023 and 31.10.2023 in GST laws as well as the amendments made by the CGST Amendment Act, 2023 and IGST Amendment Act, 2023, given in the Statutory Update. Statutory Update is hosted on the website at the link <https://resource.cdn.icai.org/77999bos62625.pdf>

## Gaining Prowess in the Subject

As the subject of GST is introduced to you for first time at Intermediate level, begin your study by understanding the

genesis of GST in India, concept of GST, framework of GST as introduced in India, benefits of GST and the constitutional provisions.

It is crucial for students to follow the prescribed sequence of chapters in the Study Material as it is strategically designed to facilitate the learning of the substantive and procedural law. The logical sequence ensures that fundamental concepts are introduced and built upon progressively, allowing for a comprehensive understanding of the subject.

Now, let us understand how you should study each chapter. You should first go through the **Learning Outcomes** which you need to demonstrate after learning various topics of the chapter followed by the **Chapter Overview** which is a flow chart/table/diagram given at the beginning of each chapter that will give you a broad outline of the contents covered in the chapter. While going through the concepts/provisions discussed in the chapter, follow a systematic approach of first comprehending the statutory provisions followed by their analysis. Going through the statutory provisions will develop a legal aptitude in you which is a pre-requisite to studying any law. The analysis of the statutory provisions given thereafter will give you an idea as to how the law is interpreted to arrive at meaningful conclusions and find answers to the problems.

The concepts and provisions of the GST laws are explained in student-friendly manner in the Study Material with the aid of **examples/ illustrations/ diagrams/flow charts**.

A summary of the chapter, in the form of tables/diagrams/flow charts, is given at the end of each chapter in the form of **'Let Us Recapitulate'** to help you revise what you have learnt. It will especially facilitate quick revision of the chapter the day before the examination.

Once you are thorough with all the concepts/provisions of a Chapter, next step is to assess your understanding of the same. For this, we have **'Test Your Knowledge'** section.

## Enhancing Learning Through Gamification

The incorporation of gamification in learning enhances interactivity and engagement, leading to improved retention. Consequently, in order to hone students' retention and thinking abilities, **Crossword Puzzles** have been integrated at the conclusion of each of the chapters in the Study Material. In order to foster gamified learning and bring dynamism within the chapters: (i) **Multiple-Choice Question (MCQ) quizzes** focusing on the substantial provisions of the law (Chapters 1 to 8) and (ii) **Rapid-fire quizzes** emphasizing the procedural aspects of the law (Chapters 9 to 15), may be practiced. This ensures an engaging and dynamic learning experience for the students.

## PAPER 4: COST AND MANAGEMENT ACCOUNTING

The objective of this subject is to develop an understanding of the basic concepts and applications of Cost and Management Accounting to establish the cost associated with the production of products and provision of services and apply the same to determine prices, understanding of cost accounting statements and to acquire the ability to apply information for cost ascertainment, planning, control and decision making.

The entire syllabus of this subject has been divided into fifteen chapters.

### Chapter/Topic Specific Suggestions

#### Chapter 1: Introduction to Cost and Management Accounting

In this chapter all the concepts of Cost and Management Accounting has been explained. The major parts which need to be understood are definitions and different terminologies used in Cost and Management Accounting and the context in which these are normally used.

#### Chapter 2: Material

This chapter is important for the students. Students must understand the concept of 'materials' as well as various procedures involved in procuring, storing, issuing and valuing

'material'. Students should know the application of formulae and techniques to determine various stock levels and quantity of inventory to be ordered (EOQ).

### Chapter 3: Employee Cost and Direct Expenses

In this chapter students should learn and understand the need of labour cost control, methods of attendance and payroll preparation procedures. Students may also refer various illustrations given in the Study Material for better and clear understanding. Labour Turnover is a term which can be heard in almost every Industry; students should understand exact meaning of it, reasons for labour turnover and its impact on an organization's productivity directly as well as indirectly. Students should be conversant with various methods of computing labour turnover. Students should have an acquaintance of different systems of wage payment and Incentives through practicing different types of questions.

### Chapter 4: Overheads

In this chapter students should understand the meaning and difference between direct cost and indirect cost i.e. overheads. Overheads are generally associated with more than one department or product line. Overheads are distributed amongst the concerned departments/product lines using a basis. Understanding the meaning and differences among the terms such as allocation, apportionment and absorption of overheads is important for conceptual clarity.

### Chapter 5: Activity Based Costing

In this chapter students should understand the meaning and concept of Activity Based Costing (ABC) and its difference with Tradition Absorption Costing. Students should be aware about Cost driver, Cost Driver Rate and its allocation. Students should practice various types of questions.

### Chapter 6: Cost Sheet

In this chapter students should study various heads under cost sheet very carefully. They should be very familiar with the treatment of various items of Cost in Cost Sheet/Statements. Practicing various question will help the students to master this important topic.

### Chapter 7: Cost Accounting Systems

In this chapter students shall be acquainted with both Integrated and Non-Integrated systems of accounting and different ledger accounts to be opened under the two methods of cost accounting. Students must know the reasons for the differences of profit calculated as per Financial Accounting and Cost Accounting. Students should understand the process of preparing reconciliation between these two sets of accounts.

### Chapter 8: Unit & Batch Costing

In this chapter students are required to apply the methods and techniques used in earlier chapters to determine the cost of undertaking a particular unit or batch.

### Chapter 9: Job Costing

In this chapter students are required to learn how to prepare job

cost sheet. Students should practice various numericals of this chapter to master it.

### Chapter 10: Process Costing

This is an important chapter from the examination point of view. Students should be able to identify number of identifiable processes and the costs incurred in such processes. To find out accurate cost incurred for and output in a given period Statement of Equivalent Production is prepared. Students should be able to calculate equivalent production for a given period by both FIFO and Average Cost method. One most important area of calculation is the treatment of normal loss, abnormal losses/gains, adjustment for scrap in ascertainment of actual abnormal loss/gain.

### Chapter 11: Joint Products & By-products

Sometimes more than one final product is obtained from a common process known as joint products and by-products. In this chapter students are required to learn the various methods of apportioning joint costs to the products produced simultaneously. Students should know the process of determining a selling price for the joint products or by-products and accordingly find out whether the products can be sold or have to be processed further.

### Chapter 12: Service Costing

In this chapter students are required to understand the meaning and distinctive features of Service Costing. Students should practice preparation of Service Costing statement of various service industries like transport, hotels, Toll roads, Insurance hospital, canteen, school, financial institutions etc.

### Chapter 13: Standard Costing

First of all students should understand the meaning of standard cost and what is Actual Costing. The difference between standard costs/revenue with actual cost/revenue is called variance; variances are calculated using some rational and conventional formulae. Mere memorizing of formulae without proper understanding of the reasoning and logic will not help the students to solve practical problems.

### Chapter 14: Marginal Costing

Marginal Costing chapter is the mother of various chapters and Marginal Costing is used as a tool for decision making. Basic marginal equations and formulas should be understood by the students. Students should be able to calculate Profit/Volume Ratio (P/V Ratio), Breakeven Point/Sales, Margin of Safety, Contribution, bifurcation of fixed cost from semi variable cost, Cost indifference point etc. Students should also understand the difference between Marginal Costing and Absorption Costing.

### Chapter 15: Budgets and Budgetary Control

In this chapter students learn the objectives and importance of budgets and budgetary control, advantages and disadvantages of budgetary control system. Generally for preparation of flexible budgets segregation of fixed cost and variable cost is required, so segregation techniques should be learnt and practiced.

## PAPER 5: AUDITING AND ETHICS

### How to Prepare and Crack the Upcoming CA Exam

At the Intermediate level, Auditing and Ethics as a subject is introduced for the first time. You would learn new jargon of auditing after reading contents of the modules.

The objective of this subject is to develop an understanding of the concepts in auditing and of the generally accepted auditing procedures, techniques, skills and acquire the ability to apply the same in audit and attestation engagements. Its objective also covers understanding and applying the concept of ethics while performing an audit.

The Study Material of Paper 5 'Auditing and Ethics' is divided into eleven chapters in line with the syllabus. The details of the same are given as under: -

S. No	Name of Chapter
1	Nature, Objective and Scope of Audit
2	Audit Strategy, Audit Planning and Audit Programme
3	Risk Assessment and Internal Control

S. No	Name of Chapter
4	Audit Evidence
5	Audit of Items of Financial Statements
6	Audit Documentation
7	Completion and Review
8	Audit Report
9	Special Features of Audit of Different Type of Entities
10	Audit of Banks
11	Ethics and Terms of Audit Engagements

Auditing is an analytical subject requiring application of various skills. Apart from knowledge of the subject, it requires understanding based on practice, a knack for applying conceptual knowledge to practical situations and ability to write concisely.

Understand the concept first and after understanding – practice at least the definition portion and objectives of SAs. Once you understand and practice definitions and objectives of SAs, automatically your language will come up to the desired standard.

The content in the modules has been developed in a student friendly manner to make you understand things through storyline, examples, situational case scenarios and application-based questions. Storytelling is one of ancient Indian traditions. Do you remember *Panchtantra* – an ancient Sanskrit treatise which taught principles of good governance to three princes of a king by telling them animal fables?

Important concepts are Audit Planning, Audit Strategy, Audit Evidence, Audit Procedures, Audit Risk, Audit Documentation, Internal Control, Subsequent Events etc. (The above is an illustrative list only. Many concepts are there). These concepts are to be understood and practised upon. Careful and focused reading many times is the best way to practice the concepts and topics.

Keep an overall picture in your mind regarding what an audit is all about and what an auditor is supposed to do. By clearly understanding scope of audit, you can easily single out what an auditor can do and what he can't. This overall picture would help you in applying concepts when in doubt. Always remember that audit of financial statements is an assurance engagement providing reasonable assurance. In the study material, Standards on Auditing have not been discussed sequentially, instead, the related Standards on Auditing have been discussed in separate chapters correlating them with relevant topic.

### Understand Basic Purpose of SAs.

So far as Standards on Auditing (SAs)-related chapters are there, develop the basics by understanding the Definition part, Scope of SAs and Objectives of SAs. By now you know that an auditor performs audit of financial statements in accordance with Standards on Auditing (SAs). Do not forget the basic objective/purpose of each SA forming part of your syllabus. Be clear in your mind what a particular SA deals with. If you retain basic objective of a particular SA, it would be easy to draw your inferences in case scenario questions based upon SAs.

While studying Chapter 2, gain clarity about meaning of “audit strategy” and “audit plan”. What do audit strategy and audit plan strive for? What is the difference between the two? How are they related to each other? You should have clarity about these things after studying this Chapter. Remember which Standard on Auditing is relevant for a particular area. For example, SA 300 deals with auditor’s responsibility to plan an audit.

Clearly understand meaning of audit risk and its components. The distinctions among inherent risk, control risk and detection risk are to be understood in a threadbare manner. Remember that risk of material misstatements is the risk that financial statements are materially misstated prior to audit. Understand various requirements of SA 315, SA 320 and SA 330 outlined in your module. Some illustrative examples of IC Questionnaire are given in your modules. Try to frame such questions in respect of other areas also to open up your thought process. Understand about IT controls and IT-related risks.

Audit evidence is obtained by auditor by performing various audit procedures like inspection, observation, inquiry, external confirmations and the like. Understand and practice on requirements of SAs like SA 500, SA 501, SA 505, SA 510, SA 520, SA 530, SA 550 and SA 610 in this regard as elaborated in your modules. Practice regularly on Test Your Understanding questions which are based upon practical situations. Try to solve these questions by yourself without seeing the solutions first. After solving questions, then judge yourself by seeing solutions. In this way, you can evaluate yourself. You can see line of reasoning adopted by you with that given in solution. It would help in honing your analytical skills.

While answering questions on Chapter 5, be careful regarding a particular assertion for which audit procedures may be asked for in the exam. For example, while being asked for say, audit procedures pertaining to “completeness” assertion of inventories, do not write procedures, say, relating to “existence” or “valuation”. Always keep such distinctions in your mind.

Establish reporting requirements of Division I of Schedule III to the Companies Act, 2013 clearly in your mind. The same topic also finds place in “Advanced Accounting” curriculum in Group-I. Devote sufficient time to master various reporting requirements.

While doing Chapter on Special Features of Audit of Different Types of Entities, try to remember names of different types of laws applicable to a particular organization depending upon its structure/nature of business. For example, LLPs are governed by provisions of Limited Liability Partnership Act. Charitable institutions may be organized as trusts/societies/Section 8 Companies and would be governed by respective laws depending upon type of their constitution. In case such institutions receive foreign contributions, provisions of Foreign Contribution (Regulation) Act, 2010 would be applicable.

In questions pertaining to audit procedures for different types of organizations, understand purpose/nature of business of such organization/entity. It would help you in framing appropriate audit procedures logically. In such questions involving audit procedures, first of all gain clarity regarding aspect of audit procedures asked. For example, in case of an educational institution, audit procedures could be asked in respect of verification of fees received by the educational institution. Similarly, in case of cinema, there could be a question on verification of receipts from sale of tickets. In such questions, write only those procedures which are relevant to the question. Do not write irrelevant points.

So far as law-related topics are there, understand the intention of the law makers – and after understanding the law provisions, try to read at least five times the same section and then do written practice to cross check whether the meaning conveyed in the law is the same or not. In Chapter related to Audit Report, clearly understand reporting requirements of the Companies Act, 2013 for the auditor of a company. As regards reporting requirements under CARO, 2020 are concerned, understand meaning of every

clause of CARO, 2020 and try to distinguish among reporting requirements under different clauses. Do not forget to firmly establish in your mind applicability requirements of CARO, 2020.

Students should understand the concepts relating to advances and NPAs thoroughly so that they are able to write effectively in the examination. This is part of a chapter involving certain concepts applicable to banking industry. Reserve Bank of India has issued guidelines for asset classification, provisioning and income recognition. These are to be followed by Banks while preparing their financial statements. While performing audit of banks, it is the responsibility of auditors to verify adherence to such guidelines. This topic is quite important practically and you should understand contents stated in your module clearly. Also

have a clarity about various terms described in this Chapter like funded facilities, non-funded facilities, cash credit facilities, term loans, bills purchased and discounted, hypothecation, mortgage, consortium, drawing power etc.

Do not forget importance of ethics for an auditor. Take note that auditor performs work ethically. Independence is the foremost requirement in audit engagements. There exist threats to auditor's independence which have been described in your module comprehensively. Try to gain understanding of these threats. The paper may try to put you in ethical dilemmas in certain situations. Think from the point of view of an auditor wherever required to do so. Place yourself in the auditor's shoes and then try to answer to the relevant situation.

## PAPER 6A: FINANCIAL MANAGEMENT

To sustain and grow their financial standing, organizations across the world essentially require managers who are competent in various domains of finance. One of the fundamental domains of financial management deals with the functions relating to how much and which assets are to be acquired, how to raise capital to acquire the assets and what shall be done to maximize the shareholders wealth. The entire syllabus of this subject has been divided into nine chapters.

Study of financial management will not only help in developing your acumen but also the holistic viewpoint on the topic coverage. The following specific suggestions will help students to proceed further with the subject which has been divided into nine chapters. The topics covered under these chapters are:

### Chapter/ Topic Specific Suggestions

#### Chapter 1: Scope and Objectives of Financial Management

This being the first chapter, it introduces you to the area of Financial Management. It discusses the evolution, importance, scope and objectives of Financial Management and how this area is interrelated with other subject areas. This chapter is of utmost importance as it deals with the fundamentals of Financial Management. Without a clear understanding of the fundamentals the remaining chapters will not be easy to grasp.

#### Chapter 2: Types of Financing

In this chapter you have to study the different sources of finance and their usage in making sound financial judgments. This chapter deals with long-term, short-term and international sources of finance. It helps you to understand the basics of different forms of finance and their importance therein.

#### Chapter 3: Financial Analysis and Planning - Ratio Analysis

This chapter requires loads of reading to understand the concepts and thorough practice of the problems. It deals with ratio analysis. Here you need to understand the different types of ratios and their significance along with their application in decision-making scenarios.

#### Chapter 4: Cost of Capital

This chapter covers the concept and significance of Cost of Capital, Cost of Capital has relevance in almost every type of financial decision making. It is essential to know how to calculate Cost of Capital for each of sources of finance like Debt, Preference share, Equity. Moreover the concept of weighted average of Cost of Capital is very important.

#### Chapter 5: Financing Decision-Capital Structure

It is vital to design a optimal capital structure of a firm while

minimizing the cost of capital. Again, it helps in deciding the method of financing to be used. All capital structure theories, EBIT-EPS relationship, Concept of Indifference curve is very important to understand and grasp.

#### Chapter 6: Financing Decision-Leverage

Leverages help in understanding what change in a firm's policy in terms of say increase or reduction in the number of units it is producing or whether the firm should rely more or less heavily on borrowed money, etc affect the risk and return scenario of the firm. Being a practically-oriented chapter, you need to practice a it lot.

#### Chapter 7: Investment Decisions

The capital budgeting decisions are essential, fundamental and critical business decisions of a firm. Since these decisions need huge amount of capital outlay, are surrounded by great number of uncertainties and have long- term implications, there is an underlying need for thoughtful and correct decision-making. Capital budgeting decision-making is a difficult and complicated exercise for the management. These decisions require an overall assessment of future events which are quite uncertain. The basic concept underlining these decisions is investing in assets and projects which provide a greater return as compared to the minimum acceptable rate. In this chapter you will not only study the importance of investment decisions but also learn about the different tools and techniques which help in arriving at a sound financial decision.

#### Chapter 8: Dividend Decision

Dividend Decision involves understanding the factors that influence a company's decision to pay dividends, the different theories behind dividend policy, and the implications of dividend decisions on the firm and its shareholders. You need to develop a comprehensive understanding of dividend policy and its implications for companies and investors.

#### Chapter 9: Management of Working Capital

This chapter introduces you to the concept of working capital management. Working capital is the capital needed by a firm for its day-to-day activity. From a company's point of view, excess working capital means operating inefficiencies. Here you also study the management of cash, marketable securities, account receivables management, account payable. It is important to know different approaches to management of working capital with the objective of maintaining optimum balance of each of the working capital components.

## PAPER 6B: STRATEGIC MANAGEMENT

In today's dynamic business landscape, organizations constantly adapt their plans and strategies to grow and survive. CAs, with their holistic knowledge, skills, and financial acumen, are well-equipped to assist organizations in shaping their future. Understanding Strategic Management enables them to provide valuable insights, aiding organizations in navigating uncertainties and changes effectively.

By studying Strategic Management, CA students learn about critical organizational issues and challenges, gaining insights into responding to environmental uncertainties. This not only enhances their professional capabilities but also accelerates their career growth, particularly at higher levels where strategic thinking is crucial.

The concept of value creation is central to Strategic Management, involving identifying ways to increase the value of products or services for customers, thereby enhancing profitability. This is achieved through offering unique products, improving operational efficiency, and optimizing the supply chain. Understanding value creation helps CAs advise organizations on strategies to gain a competitive edge and increase market share.

### Outline of the Syllabus

**Preparing for Paper 6B:** Strategic Management at the Intermediate level requires a comprehensive understanding of the subject, strategic thinking skills, and a structured study approach. It's crucial for students to develop a keen interest in the subject from the beginning of their CA studies and set aside adequate time to cover all study material comprehensively. They should also seek practical relevance by reading business magazines, discussing strategic actions with peers, and analyzing real-life examples to understand the circumstances, benefits, and risks of strategic decisions.

### Chapter-wise Tips are Given Below:

#### Chapter 1: Introduction to Strategic Management

The first chapter of strategic management is Introduction to Strategic Management. In this chapter study material covers meaning and nature of strategic management, concept of strategic management, importance and limitations of strategic management. After understanding the concept of strategic management, students should thoroughly study the elements of strategic intent such as vision, mission, goals and objectives & values along with the levels of strategic management. You can browse websites of some of the major companies and study their vision and mission for better understanding of the concepts.

#### Chapter 2: Strategic Analysis: External Environment

The second chapter is Strategic Analysis: External Environment. In this chapter study material covers strategic analysis of external environment. For this, students should read the economy related news and articles in business magazines/newspapers to understand real life business environmental factors which directly or indirectly help in or impair organizational functioning. After understanding the concept

of external environment, students should thoroughly study the elements of micro business environment and macro business environment, PESTLE analysis, international environment which are extensively defined in this chapter. To gain a deeper understanding of competitive environment of a business organisation, understanding product and industry (PLC and Value Chain analysis), Michael Porter's five forces model, Market & Customer analysis and competitive landscape, KSFs have been included in the chapter. These topics provide insights into the dynamics of competition and help students develop strategic responses to environmental challenges.

#### Chapter 3: Strategic Analysis: Internal Environment

The third chapter depicts the path of analysing Internal Environment. Student should carefully understand the key stakeholders through Mendelow's matrix, strategic drivers etc. Further, role of resources and capabilities, core competency, SWOT Analysis is also introduced. For practical knowledge, students can conduct SWOT analysis of one or two leading organisations. Later students should learn the competitive advantage through Michael Porter's Generic Strategies. Understanding these strategies—cost leadership, differentiation, and focus—helps students comprehend how organizations can achieve a sustainable competitive edge in the market.

#### Chapter 4: Strategic Choices

The fourth chapter is completely dedicated to Strategic Choices. This chapter elucidates different strategies including expansion, diversification, divestment, retrenchment and turnaround. These strategic alternatives can be clearly understood by reading articles published in various business magazines, newspapers. These articles often provide insights into how companies have implemented these strategies in real-world scenarios. Portfolio Analysis is also introduced in this chapter such as BCG matrix, Ansoff's matrix, ADL matrix, GE model. Understanding these models helps students analyze the strategic options available to organizations and select the most appropriate ones based on their current position and objectives.

#### Chapter 5: Strategy Implementation and Evaluation

In the last chapter, students learn the strategic management process, the issues and interrelationships between strategy formulation and implementation are discussed. Further, strategic change through digital transformation and change management strategies are also discussed. The chapter considers organization structure for strategy implementation and covers functional structure, divisional structure, strategic business units (SBUs), matrix structure and network structure. Later, strategic leadership is discussed. The chapter reveals the leadership role in strategic implementation and also explains the two basic approaches of leadership styles, viz. transformational leadership and transactional leadership style. It also introduces the steps to initiate strategic change along with Kurt Lewin change process. Control function of strategic management and strategic performance measures are also introduced.

FINAL



## PAPER 1: FINANCIAL REPORTING

Consistent, comparable and understandable financial reporting is essential to develop a robust economy. High standards of financial reporting underpin the trust investors place in financial and non-financial information. Therefore, at Final level the aim of the paper is to gain comprehensive understanding of all aspects relating to financial reporting practices. Accordingly, students are expected to have advanced knowledge of the topics covered in the syllabus.

### KNOW YOUR SYLLABUS

The paper intends students to develop the ability to integrate and solve problems in practical scenarios on Indian Accounting Standards (Ind AS) for deciding the appropriate accounting treatment and formulating suitable accounting policies. It also intends that students gain the prowess to recognize and apply disclosure requirements specified in Ind AS while preparing and presenting the financial statements of individual and group entities.

The syllabus of the paper 'Financial Reporting' is purely based on Indian Accounting Standards (Ind AS). There are overall thirty-nine Ind ASs notified by the Ministry of Corporate Affairs but out of it, four Ind ASs have been excluded by way of Study Guidelines\*.

Ind AS, at the Final level, involves understanding, application and analysing of the concepts and testing of the same.

The Study Material is in four modules and overall is divided into seventeen chapters based on the topics covered in the syllabus. Some of the chapters carry units devoted to individual Ind AS. Further, the topics of the syllabus have been divided into sections and weightages have been assigned to each section.

In the Study Material, Ind AS have not been discussed sequentially; instead, based on their relevance, the related Ind AS have been grouped together and discussed in the chapters for ease of understanding.

Topics	Section and its weightage	Remarks
<b>Contents:</b>	<b>75%-125%</b>	
1. Introduction to General Purpose Financial Statements as per Indian Accounting Standard (Ind AS)	I (10%-15%)	This chapter deals with the Indian scenario prior to issuance of Ind AS, reason for emergence of Ind AS, difference between convergence and adoption, benefits of convergence to Ind AS, road map to implement Ind AS, statutory requirements for application of Ind AS, related guidance and format of financial statements to be followed under Ind AS.
2. Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS)		The conceptual framework provides guidance in certain situations like to develop accounting policies for areas that are not covered by a standard.
3. Application of Ind AS with reference to General Purpose Financial Statements		
(i) Ind AS on Presentation of Items in the Financial Statements		Ind ASs covered under this head are Ind AS 1, Ind AS 34 and Ind AS 7. These standards provide guidance on preparation and presentation of components of financial statements.
(ii) Ind AS on Measurement based on Accounting Policies		Ind AS covered under this head are Ind AS 8, Ind AS 10 and Ind AS 113. These standards provide guidance on determining the accounting policies and measurement bases for the items appearing in the financial statements. Understanding and correctly applying these Ind AS is crucial for entities to maintain the integrity and reliability of their financial statements.
(iii) Ind AS on Income Statement	II (5%-10%)	Ind AS 115 falls under this head. Understanding and correctly applying Ind AS 115 is essential for entities to accurately report their revenue in financial statements, and provide transparent information to stakeholders about the nature and timing of revenue recognition from customer contracts.
(iv) Ind AS on Assets and Liabilities of the Financial Statements	III (15%-25%)	Following asset-based and liability-based standards are grouped under this head: <ul style="list-style-type: none"> <li>• Ind AS 2, Ind AS 16, Ind AS 23, Ind AS 36, Ind AS 38, Ind AS 40, Ind AS 105 and Ind AS 116. While Ind AS 19 and Ind AS 37 are liability-based standards.</li> <li>• These Ind ASs primarily focus on the recognition, measurement, presentation, and disclosure of assets and liabilities in financial statements.</li> </ul>

\* 'Study Guidelines' is issued before every examination stating specific exclusions within the topics of the syllabus.. In other words, it may happen that a topic is applicable for a particular exam but not in entirety. Certain sub-topics within the topic covered in the syllabus, which may not be relevant for the students in a particular exam, have been excluded by way of Study Guidelines.

Topics	Section and its weightage	Remarks
(v) Ind AS on Items impacting the Financial Statements	IV (15%-20%)	Ind AS covered under this head are Ind AS 12 and Ind AS 21. Ind AS 12 deals with the accounting treatment for income taxes, including current and deferred taxes, and it provides guidelines for recognizing and measuring tax assets and liabilities. Understanding and correctly applying Ind AS 21 is crucial for entities engaged in international operations or transactions in foreign currencies. It ensures that financial statements accurately reflect the effects of foreign exchange rate changes.
(vi) Ind AS on Disclosures in Financial Statements		Ind AS 24, Ind AS 33 and Ind AS 108 deal with disclosure aspects in financial statements. Compliance with the disclosure requirements, as prescribed in these standards, contributes to the credibility and integrity of financial reporting in line with international best practices.
(vii) Other Ind AS		Under it, falls Ind AS 20, Ind AS 102 and Ind AS 41.
(viii) Ind AS on Financial Instruments	V (10%-15%)	It includes three Ind AS viz Ind AS 32, Ind AS 109 and Ind AS 107. These Ind AS provide guidance on classification, measurement, and impairment of financial instruments.
4. Ind AS on Group Accounting	VI (10%-20%)	Group accounting under Indian Accounting Standards (Ind AS) encompasses the consolidation of financial statements of a parent company and its subsidiaries.
5. First-time adoption of Indian Accounting Standards (Ind AS 101)	VII (5%-10%)	After studying all the relevant Ind AS, you will be able to appreciate exemptions and exceptions provided in this Ind AS with respect to the application of various other Ind AS during the first-time adoption of Ind AS. It addresses key considerations such as reconciling opening balances, applying exemptions and exceptions, determining fair values, and providing relevant disclosures during the first-time adoption of Ind AS.
6. Analysis of Financial Statements (as per Ind AS)		The chapter on "Analysis of Financial Statements" serves as a gateway to comprehensively understand all Indian Accounting Standards (Ind AS) by focusing on their integrated application in the financial statements of an entity.
7. Ethics with Accounting Concepts	VIII (5%-10%)	This chapter will help you in identifying the key ethical issues while applying Ind AS in the preparation and presentation of financial statements.
8. Technology and Accounting		This chapter will provide you an insight on evolution of accounting in the technological environment and the benefits it provides to the preparers of financial statements.

### Important points to be kept in mind for effectively studying the paper of Financial Reporting

- Study Ind AS in Detail:** Go through each Ind AS individually to understand its scope, principles, recognition criteria, measurement bases, and disclosure requirements. Pay attention to differences between Ind AS and Accounting Standards (commonly known as IGAAP).
- Keep in mind the inter-linking of various Ind AS:** Ind AS are designed to work together. Many Ind AS are build upon each other or have interdependencies. For example, understanding Ind AS 16 (Property, Plant, and Equipment) is essential when studying Ind AS 36 (Impairment of Assets) because impairment testing often involves assets covered under Ind AS 16.
- Case Studies and Practical Examples:** Supplement your theoretical study with practical examples and case studies. This will help you apply the standards to real-world scenarios and enhance your understanding of their practical implications.
- Stay Updated:** Since Indian Accounting Standards have evolved over time, stay updated with the latest amendments issued by the Ministry of Corporate Affairs (MCA).
- Practice numerous questions:** Financial Reporting is inherently practical in nature. In the paper of Financial

Reporting, it is mandatory to practice as many questions as possible. Even the theoretical concepts discussed in study materials are intricately linked to the practical application of Indian Accounting Standards (Ind AS) within real-world scenarios.

- Follow the format:** You should make it a practice to adopt the prescribed formats while solving and presenting financial statements. Practice solving problems and preparing financial statements based on Ind AS per se. Division II of Schedule III to the Companies Act, 2013 is a mandate. For example, while preparing the financial statements by applying Ind AS 103 or Ind AS 110, Division II of Schedule III to the Companies Act, 2013 is to be followed mandatorily.
- Refer Annual Reports:** Examining annual reports of listed entities is a valuable resource for gaining insights into the practical application of various Indian Accounting Standards (Ind AS) and understanding the disclosure of accounting policies adopted in preparing financial statements.

By following a structured approach and dedicating sufficient time to studying and practicing Indian Accounting Standards, you can develop a strong foundation in financial reporting principles and compliance requirements, which are essential for a successful career in accounting and finance.

## PAPER 2: ADVANCED FINANCIAL MANAGEMENT

The subject “Advanced Financial Management” (AFM) is an advanced subject that deals with Advanced Financial Decision making and Risk management, which is the need of today’s dynamic world. In today’s time Chartered Accountants are being called upon not only to assume finance function but also for planning, operating and monitoring of other functions as well. With globalization of the Indian economy the finance function has acquired critical importance especially in the field of International Financial Management, Advanced Capital Budgeting Decisions, Portfolio management, Mergers, Acquisitions and Corporate Restructuring, Derivative Analysis and Valuation, etc.

The objective of this paper is to assess students’ comprehension of advanced principles and methodologies in the field of financial management, encompassing both domestic and international contexts, as well as capital markets and financial products. Furthermore, it aims to evaluate their capacity to apply these concepts effectively in practical scenarios.

Broadly the whole syllabus of the paper can be divided into following sections:

Section	Topics
I	<ul style="list-style-type: none"> <li>Financial Policy and Corporate Strategy</li> <li>Risk Management</li> <li>Advanced Capital Budgeting Decisions</li> </ul>
II	<ul style="list-style-type: none"> <li>Security Analysis</li> <li>Security Valuation</li> <li>Portfolio Management</li> </ul>
III	<ul style="list-style-type: none"> <li>Securitization</li> <li>Mutual Fund</li> <li>Derivative Analysis and Valuation</li> </ul>
IV	<ul style="list-style-type: none"> <li>Foreign Exchange Exposure and Risk Management</li> <li>International Financial Management</li> <li>Interest Rate Risk Management</li> </ul>
V	<ul style="list-style-type: none"> <li>Business Valuation</li> <li>Mergers, Acquisitions and Corporate Restructuring</li> </ul>
VI	<ul style="list-style-type: none"> <li>Startup Finance</li> </ul>

The Section-wise analysis of the syllabus is as follows:

### Section I

This section is related to strategic financial aspects of a company from CFO’s view point covering advanced financial decisions from risk perspective as well.

The initial chapter delves into “Financial Policy and Corporate Strategy,” where students are exposed to the elevated role of CFOs, strategic decision-making frameworks, and the convergence of Financial Policy with strategic management. It emphasizes the equilibrium between financial objectives and fostering sustainable growth.

Moving to the subsequent chapter on “Risk Management,” students explore the spectrum of risks faced by organizations, including methodologies for assessing financial risk such as Value at Risk. Discussions in this chapter are mainly financial risk oriented which have been covered in a detailed manner in the later chapters.

Next chapter of this section is “Advanced Capital Budgeting Decisions”. This topic covers contemporary practices in capital budgeting, considering factors like inflation, technological shifts, and governmental policy alterations. Internal and external influences on Advanced Capital Budgeting Decisions are examined, alongside the integration of risk considerations. The knowledge of basic financial management concepts like Net

Present Value and Time Value of Money are essential for grasping the intricacies of this chapter.

First two chapters of this section are more theory-oriented chapters however numerical question can also be asked from them in Examination. Though last chapter of this section is more numerical-based theoretical question from this chapter can also be asked in the Examination.

### Section II

This section is related to various aspects of Security Analysis and Valuation in addition to concept of risk reduction through concept of Portfolio Management.

This section contains 3 chapters that are Security Analysis, Security, Valuation and Portfolio Management. Security analysis is more theory-oriented chapter, Security Valuation, and Portfolio Management chapters are more numerical oriented.

In “Security Analysis” chapter student will learn about the various techniques of Fundamental Analysis and Technical Analysis of Securities, including charting techniques, equity research and tools available to analyze the securities.

The next chapter titled Security Valuation covers various approaches to value Equity Shares, Preference Shares and Bonds including Free Cash Flow to Firm and Equity.

The next chapter is Portfolio Management. This topic is not only important from Examination point of view, but concepts covered in this such as Beta etc. are also used in the remaining chapters very frequently. Students must have a clear concept about the portfolio analysis, portfolio selection, portfolio evaluation, asset allocation, and fixed income portfolio.

### Section III

This section is related to contemporary topics such as Securitization, Mutual Fund, and Derivative Analysis and Valuation.

In “Securitization” chapter student will learn about the concept and definitions of securitization, benefits of securitization, participants, mechanisms and problems in securitization, pricing of securitization instrument, risk in securitization, and tokenization and securitization in India. This chapter is theory oriented.

Mutual Fund is one of the important topic of this Section as nowadays Mutual Fund Investment is very popular among small investors. This topic involves the study of the various schemes of mutual fund and their evaluation. This chapter is important from both the practical and theoretical point of view. In this chapter there is a discussion on meaning, types, advantages and disadvantages of mutual funds, evolution of mutual fund, role of fund manager in mutual fund, hedge funds and rule of FII in mutual fund.

The third chapter of this section is Derivative Analysis and Valuation. This is also a very important chapter from examination point of view. Multiple questions are asked from this chapter in the examination. This chapter covers the concept of forward, future, and options, future market, pricing of forward & futures, hedging using futures, option pricing, credit derivatives, real options, derivative mishaps and lessons, swaps, commodity derivatives, weather derivatives, and electricity derivatives. Basic concepts covered in this chapter from the hedging point of view shall also be used in the chapters of next section.

In examination most of the time, practical questions are asked, although theoretical portion is also important and should not be ignored at all.

## Section IV

Since nowadays Indian economy has become a global economy, management of foreign exchange has become of utmost importance. This exchange rate risk management is not only important in context of revenue transactions but also important in context of capital budgeting decisions.

Keeping this aspect in view this section covers the hedging of Foreign Exchange and Interest Rate Risks categories of Financial Risk. There are 3 chapters in this section which deals in Foreign Exchange Risk Management, International Financial Management, and Interest Rate Risk Management.

The first chapter of this section titled 'Foreign Exchange Exposure and Risk Management' talks about various factors affecting foreign exchange rate, determination of exchange, Internal and External Techniques of hedging Foreign Exchange Risk.

The next chapter of this section is on international aspects of financial management titled "International Financial Management". This chapter deals with International Capital Budgeting, raising funds from International Sources, Sovereign Funds, International Financial Center and International Working Capital Management.

The third chapter of this Section is Interest Rate Risk Management. It covers both Traditional and Modern methods for hedging interest rate risk.

All these three topics are very important from exam point of view.

While attempting numerical questions of this topic, following points need additional attention:

- Using correct symbol for currencies of different nations.
- Carefully determine whether any foreign currency is at premium or discount.
- Follow specific instructions given in the questions such as number of days in year etc.

## Section V

This section is important from strategic perspective as it contains chapters on Business Valuation and Mergers and Acquisitions and Corporate Restructuring.

In today's world the spectrum of valuation of business has been increasing manifold especially due to popularity of startups and spate of mergers and acquisitions.

The first chapter of this Section titled "Business Valuation" deals with conceptual framework of valuation approaches, methods

of valuation, going concern and non-going concern Valuation, valuation of distressed companies, valuation of startups, valuation of digital platforms, valuation of professional /consulting forms and impact of ESG on valuation.

With the spread of Merger and Acquisition trend in last few years, the study of Merger and Acquisition decision from financial point of view has become a strategic decision. This aspect is well taken care of by the next chapter of this Section titled "Mergers, Acquisitions and Corporate Restructuring". This is inclusive of forms of mergers and acquisitions, divestitures, ownership restructuring, unlocking value through merger and acquisition and business restructuring, cross-border mergers, special purpose acquisition companies, Financial Restructuring and Demerger etc.

This topic is important from examination point of view because generally long questions generally involving computation of valuation of business, acceptable exchange ratio to the shareholders of both companies, post-merger EPS etc. are asked in examination from this chapter.

## Section VI

We are all aware that in today's world topics such as entrepreneurship and startups are very popular topics. Accordingly last section of the syllabus is earmarked for the same purpose which covers only one chapter titled 'Startup Finance.' This chapter includes discussion on pitch presentation, concept of Unicorn, startup initiative of GOI, sources of funding and succession planning in business.

This chapter is a theoretical chapter. Since normally one question is asked from this chapter in the examination, students are advised to cover each and every topic of the same chapters to score good marks in the examination.

Furthermore, to score good marks in Examination, students are advised to:

- Cover all the questions given for practice in the study material.
- Refer the Revisionary Test Paper, Mock Test Papers and other related papers available in ICAI Publications.
- Understand the logic and concept behind each question so that even a new question within the purview of syllabus could easily be answered.
- None of the topic of the syllabus/study material should be skipped at all as each question consists of sub-parts from different topics.

## PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS

Auditing is a cornerstone of the Chartered Accountancy profession, serving as its heart and head. It intertwines with various disciplines like Financial Reporting, Law, Taxation, and more, necessitating an integrated approach for mastery. While theoretical knowledge forms the foundation, practical application is paramount for success in the CA examination and professional practice.

The synergy between the Institute's Study Materials and practical training from audit firms reinforces learning. Immersion in professional audit work during training enhances practical knowledge and skills essential for meeting examination standards. By involving themselves deeply in audit engagements, students can gain firsthand experience applying auditing concepts and techniques in practical scenarios.

To excel in auditing, students must thoroughly understand concepts, principles, and techniques, integrating theoretical

knowledge with practical training. Understanding the weightage assigned to different sections and skills is crucial, as it guides study strategies and ensures comprehensive exam preparation.

### Know Your Syllabus

A strategic study approach can be adopted, dividing the syllabus into five parts, beginning with Section I, which encompasses Engagement and Quality Control Standards, as it holds the highest weightage (45%-55%) in the exam. Next, prioritize Section V, focusing on Professional Ethics, which constitutes 17%-24% of the total weightage.

Following this, allocate time to Section II, covering Digital Auditing and Assurance, and Section IV, which includes chapters on Sustainable Development Goals (SDG) & Environment, Social & Governance (ESG) Assurance, each representing 3% to 6% of the weightage and focus on Section III, covering miscellaneous audits,

which account for 17%-24% of the total weightage. This strategic approach ensures thorough preparation across all sections and skills, maximising performance in auditing examinations.

### Important points to be kept in mind

While preparing for Section I, it is essential for you to understand the importance of Engagement and Quality Control Standards, i.e. SQC, SAs, SAEs, SREs and SRSs for executing audits with precision and efficacy. A thorough comprehension of these standards and their practical applications is indispensable for thriving in academic examinations and professional auditing practices.

Understanding auditing standards is pivotal for ensuring proficiency in audits. Therefore, it's imperative to grasp the intricacies of these standards and understand how they are implemented in practice.

To efficiently review Engagement and Quality Control Standards, students are advised to construct succinct notes or flow charts that encapsulate crucial elements such as the objectives, scope, audit procedures, auditors' roles and responsibilities, handling of specific scenarios, and reporting requirements.

This method of summarisation aids in consolidating the information, making it easier to comprehend and retain. Moreover, it facilitates quick reference during examinations and in practical auditing scenarios. Students can enhance their understanding of auditing standards by engaging in this revision process and developing the requisite skills for practical application in professional settings.

While studying specific standards, it is recommended that students tackle practice questions and engage in writing exercises. This written practice aids students in evaluating their level of preparation and identifying areas needing improvement. By regularly revising and applying these standards, students can enhance their understanding and retention, ensuring a solid grasp of auditing principles.

To effectively study the Chapter on Professional Ethics forming part of Section V, students should understand the need for a code of ethics. It is nothing but the laws or rules of acceptable behaviour. The foundation of any profession, particularly CA, is its credibility. The sole purpose of the Code of Ethics is to ensure and uphold this credibility. The main ingredient of our profession is independence. Students should focus on understanding fundamental principles, threats, safeguards, clauses, Guidelines, etc., including ethical dilemmas auditors face. Further, you may write down all the clauses in the form of notes for revision. A firm grasp of professional ethics can help you achieve good marks in audit.

Stay updated with new chapters in the syllabus, such as Chapter 12 and Chapter 18, namely, Digital Auditing and Assurance and Sustainable Development Goals (SDG) & Environment, Social & Governance (ESG) Assurance. Students can break down the key points from the Digital Auditing and Assurance Chapter to prepare effectively. Firstly, it's essential to understand the difference between digital audit and auditing digitally. Digital Audit is placing assurance on the effectiveness of the IT systems implemented in an organization, while Auditing Digitally is using advancements in technology for conducting an effective and efficient audit. Then, focus on applying SA 315 principles to the IT world, especially regarding cyber risks. Learn how to assess these risks and set up controls to manage them effectively. Moreover, it dives into exciting new technologies like Biometrics, IoT, Blockchain, NFT, RPA, and AI. These tools make Digital Audit and Auditing Digitally more efficient by spotting trends and anomalies in digital data. Studying digital auditing and assurance helps students with the necessary skills and knowledge to thrive in the modern audit environment, meet industry demands, and

provide valuable insights and services to clients. Students are advised to study the chapter thoroughly.

To grasp a comprehensive understanding of the Sustainable Development Goals (SDG) & Environment, Social & Governance (ESG) Assurance Chapter, students may follow the suggested key steps, i.e. firstly, familiarise themselves with the 17 Sustainable Development Goals set by the United Nations, which address critical global issues. Secondly, explore sustainable reporting trends, including frameworks, aiding organisations in assessing their societal and environmental impact. Thirdly, students should delve into Integrated Reporting and its 6 Cs. Integrated Reporting is a process that results in communication of the performance of an organisation over time using a diverse range of communication channels and techniques. The 6 Cs refer to the six capitals that organisations use to create value, which are financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital. Lastly, students should understand the Evolution of ESG in India. This includes understanding various guidelines and reports such as Corporate Social Responsibility Voluntary Guidelines 2009, National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, Business Responsibility Report (BRR), National Guidelines on Responsible Business Conduct (NGRBC) 2018, Business Responsibility and Sustainability Report (BRSR), SSAFE 3000 and SSAFE 3410 issued by the ICAI, and Social Audit Standards (SAS 100 to 1600) issued by the Sustainability Reporting Standards Board (SRSB) of the ICAI.

Lastly, for preparing study of miscellaneous chapters like Group Audit, Special Features of Banks & Non-Banking Financial Companies, Overview of Audit of Public Sector Undertakings, Internal Audit and Due Diligence, Investigation and Forensic Accounting, you are required to have thorough knowledge of statutory requirements. Ensure comprehensive coverage of the syllabus - every topic in Audit is crucial. Skipping any chapter or topic is not advisable.

### Know your Paper Pattern

To enhance preparation, create handwritten notes from study materials and compile a list of questions for last-minute revision. Regular revision is also crucial to success. Effective study strategies are essential to mastering auditing. Creating self-made notes for last-minute revision and solving revisionary and Mock Test Papers aid in analysing preparation levels and identifying weak areas. Consistency in written practice, citing standards, and delivering concise answers are crucial for success in the examination.

You are also required to understand the paper pattern of the subject to fetch good marks in the examination. The examination paper comprises two parts, i.e. 30 marks for MCQs based on case studies and 70 marks for the descriptive part. While answering the questions in the exam, it's essential to understand the requirements of the questions and respond accordingly. For case study-based questions, students are required to provide the facts of the case, provisions and explanation and a conclusion.

### A word of advice

At last, we can say that success in Auditing demands a holistic approach encompassing theoretical understanding, practical application, and regular revision. By adopting strategic study methods, staying updated with emerging trends, and honing problem-solving skills, students can effectively navigate the complexities of Auditing and excel in their examinations and professional careers. The journey to mastering Auditing requires dedication, perseverance, and a commitment to upholding the profession's highest ethical standards.

## PAPER 4: DIRECT TAX LAWS & INTERNATIONAL TAXATION

Direct Tax Laws and International Taxation stands as a pivotal subject within the chartered accountancy course, renowned for its dynamic nature. The Direct Tax Laws of the country undergo significant changes every year with the passing of the Annual Finance Act. Apart from these significant amendments ushered in every year through the Finance Act, notifications and circulars are also issued from time to time by the Central Board of Direct Taxes (CBDT). Further, decisions are pronounced by various Courts interpreting the provisions of tax laws.

Success in mastering Direct Tax Laws & International Taxation requires a structured approach. Start by understanding the syllabus thoroughly and gathering relevant study material. Create a detailed study schedule, engage in active learning, and regularly revise the material. Adhering to the study plan is vital, as it directly influences your exam performance. Below is a succinct guide to enhance your study effectiveness in this subject, ultimately aiding in improved performance and achieving a good score. Before knowing the syllabus and understanding the subject of Direct Tax Laws & International Taxation, understanding the pertinent Assessment Year, Finance Act, and the cut-off date for amendments holds paramount importance.

### Relevant Assessment Year, Finance Act, and The Cut-Off Date for Amendments

For May 2024 Examination, the direct tax laws as amended by the Finance Act, 2023 and notifications and circulars issued upto 31.10.2023 are relevant. The relevant assessment year is A.Y. 2024-25.

### Study Material: Cornerstone of Learning

The October 2023 edition of the Study Material, comprising of four modules (Modules 1 to 4), is applicable for May 2024 Examination. Modules 1-3 are for Direct Tax Laws comprising Chapters 1 to 20 and Module 4 is for International Taxation comprising Chapters 21 to 28.

The aforesaid study material has to be read along with Statutory Updates for May 2024 Examination webhosted at BoS Knowledge Portal, which contains the significant notifications/circulars issued up to 31.10.2023 but not covered in the October 2023 edition of the Study Material and Judicial Update for May 2024 examination webhosted at BoS Knowledge Portal containing the significant select cases of Supreme Court/High Courts.

### Understanding the Landscape of the Subject:

The syllabus of Paper 4: Direct Tax Laws and International Taxation is divided into three sections as specified in the section wise weightages for the subject.

- Section I comprises of Chapters 1-12. Chapters 1-11 deal with the substantive provisions of the Income-tax Act, 1961 and Chapter 12 deals with equalization levy enacted by the Finance Act, 2016 and taxation of Virtual Digital Asset.
- Section II comprises of Chapters 13-20 dealing with compliance and procedural law of Direct Tax Laws, and
- Section III comprises of Chapters 21-28 dealing with International Taxation.

### Section I: Substantive Provisions of the Income-tax Act, 1961

In order to compute the total income and tax liability of various entities such as companies, firms/LLPs, co-operative societies, AOPs/BOIs, and individuals, it is essential to integrate and apply the provisions governing income computation under different heads, clubbing provisions, set-off and carry forward & set-off of

losses, and deductions from gross total income.

Upon comprehending the provisions upto deductions from gross total income, an in-depth study of special provisions applicable to each entity becomes necessary. Chapter 9 delves into these provisions related to different entities.

To recommend optimal tax solutions for companies, a thorough understanding of Minimum Alternate Tax (MAT) provisions and concessional tax regimes under section 115BAA/BAB is crucial. Similarly, for co-operative societies, provisions related to concessional tax regimes under section 115BAD/BAE and provisions of AMT are pertinent. In the case of Individuals/HUFs/AOPs/BOIs, analyzing the default tax regime under section 115BAC with the normal provisions of the Income-tax Act, 1961, along with AMT, is imperative to minimize tax liability for these entities.

The Income-tax Act, 1961 contains special provisions pertaining to taxation of charitable trusts, political parties, and other special entities like REIT, Investment Fund, securitization trust etc. which are discussed in Chapter 10. The provisions relating to equalization levy and taxation of Virtual Digital Assets are covered in Chapter 12.

### Section II: Compliance and Procedural Law of Direct Tax Laws

After completing substantive provisions of the Act, you proceed with chapters 13 to 20 based on Compliance and Procedural Law of direct tax laws which includes tax deduction/collection at source, income-tax authorities, assessment procedure, appeals and revision, dispute resolution, Miscellaneous provisions, provisions to counteract unethical tax practices and tax audit and ethical compliances. In procedural law, the rate of tax deduction/collection at source, time limits for furnishing return of income, for issuing notice, for completion of assessment, time limits for filing appeals etc. are required to be memorized. Therefore, it is imperative to revise these rates and time limits before appearing in the examination.

### Section III: International Taxation

International Taxation provisions carry a good weightage of 30% to 35% which comprises of non-resident taxation, double taxation relief, advance rulings, transfer pricing, fundamentals of BEPS, application and interpretation of tax treaties, overview of Model Tax Conventions and latest developments in International Taxation. Study each and every topic of international taxation thoroughly to establish a strong analytical, integration and application skills, ensuring maximum proficiency for scoring full marks from the section.

### Uniform Strategy Across Chapters

To gain a comprehensive understanding of the provisions discussed in each chapter, follow the outlined approach:

- Begin by reading the provision discussed in the chapter, which is elucidated with the assistance of examples, diagrams, and flow charts. Do keep the Income-tax Act, 1961 and Income-tax Rules, 1962 by your side for reference purposes. This will facilitate understanding of the language of law and the logical sequence of the sections.
- Apply such concepts/provisions to solve the illustrations by your own to attain conceptual clarity of these topics.
- It is very important that you understand the rationale of court

rulings vis-à-vis the relevant provisions of law. Therefore, after completing the chapter, read the significant select cases tabulated at the end of the chapter.

- Work out the “Test Your Knowledge” questions given at the end of each chapter and compare your answers with the answers given to test your level of understanding and identify areas for improvement.
- Make it a habit to jot down the key points in each topic, and particularly, in your problem areas. This would facilitate revision, especially when you have a limited time of just one day before each examination.
- Additionally, after studying all chapters within the module, challenge yourself with the crossword puzzles provided at the end of each module. These puzzles serve to make learning more interactive, engaging, and enjoyable, reinforcing key concepts and facilitating retention.

### Manner for Answering Case Law-Based Question

The case law-based question is to be answered in four parts namely, issue involved, provisions applicable, analysis (bring out the rationale of the court ruling) and conclusion. While answering case-law based questions, you must first identify the issue involved then relate the facts with the provisions applicable on case on hand. Thereafter, examine the issue raised in the question with the facts and issue raised in the case decided by the Court. Thereafter, you have to briefly discuss the rationale of the court ruling and apply that rationale to the case on hand. Finally, write the conclusion in line with the requirement of the question. For example, if the question requires you to examine

the correctness of the contention of the Assessing Officer, then, your conclusion must address this question i.e., whether or not the contention of the Assessing Officer is correct applying the rationale of the court ruling to the facts given in the question.

### Assessment Pattern

The assessment of this paper is 30% case scenarios based multiple choice questions and 70% descriptive questions. It may be noted that the preparation strategy for MCQs and descriptive questions is the same. However, the manner of answering MCQs and descriptive questions would be different. For MCQs, you are not required to provide any reasoning but for descriptive questions you have to substantiate the answers with proper reasoning.

### Enhance Your Learning with Additional Resources

After completing your study, you are urged to make full use of “Saransh – Last Mile Referencer of Direct Tax Laws & International Taxation.” This booklet serves as a vital resource for revising significant provisions of Direct Tax Laws and International Taxation, further enhancing your preparation for the examination.

Thereafter, solve the questions given in this RTP independently and compare them with the answers given to assess your level of preparedness for the examination.

Finally, appear for Mock Test Paper (MTP) Series I and Series II in the examination conditions to assess your preparedness for examination. Appearing in MTP will not only help you to assess your preparedness for the examination but also aid in refining time management skills.

## PAPER 5: INDIRECT TAX LAWS

For aspiring Chartered Accountants (CAs), an in-depth understanding of Indirect Tax Laws (hereinafter referred as IDTL), namely, Goods and Services Tax (GST) law and Customs law and Foreign Trade Policy, is of paramount importance as they significantly impact business operations, pricing strategies, supply chain management, and the overall financial planning of a business. CAs equipped with expertise in Indirect Tax Laws play a pivotal role in advising clients on their compliance, optimizing tax structures and ensuring adherence to Indirect Tax Laws legal framework. The subject of Indirect Tax Laws is divided into two parts:

Part I - covers Goods and Services Tax (GST) carrying 80 marks.  
Part II - focuses on Customs & Foreign Trade Policy (FTP) carrying 20 marks.

Before starting your preparation for the forthcoming examination, you should first go through the syllabus of the paper carefully.

### Ascertain the Applicable PROVISIONS of Law for May 2024 Examination

After going through the syllabus of the paper, the next step is to ascertain the applicable provisions of law for May 2024 examination. The following provisions of law are applicable for said examination:

- (i) The provisions of the Central Goods and Services Tax Act, 2017 [hereinafter referred as CGST Act, 2017] and the Integrated Goods and Services Tax Act, 2017 [hereinafter referred as IGST Act, 2017] as amended by the Finance Act, 2023 including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2023.

- (ii) The provisions of the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act, 2023, including significant notifications and circulars issued and other legislative amendments made, which have become effective up to 31.10.2023.

*It may be noted that amendments made by the Finance Act, 2023 in sections 9, 9A and 9C of the Customs Tariff Act, 1975 and in section 65 of the Customs Act, 1962 and insertion of new section 65A in the Customs Act, 1962 have not become effective till 31.10.2023 and thus, are not applicable for May 2024 examination. Further, the amendments made by the Finance (No. 2) Act, 2019 in sections 2(4), 95, 102, 103, 104, 105 and 106 of the CGST Act, 2017 and the insertion of new sections 101A, 101B & 101C in the CGST Act, 2017, have not become effective till 31.10.2023 and thus, are not applicable for May 2024 examination.*

*Further, since the amendments made by to the Central Goods and Services Tax (Amendment) Act, 2023 and Integrated Goods and Services Tax (Amendment) Act, 2023, (enacted as on 18.08.2023) have become effective from 01.10.2023, the same are also applicable for May 2024 examination.*

### Applicable Board of Studies (Bos) Publications for May, 2024 Examination

Next step is to ascertain the various publications/inputs provided by the Board of Studies with respect to the paper of IDTL which are applicable for the forthcoming examination. The following publications of the BoS need to be referred to while studying for this paper:

#### Study Material

The Study Material [October edition] relevant for May 2024

examination has been divided into four modules for ease of handling by students. The first three modules comprising of Chapters 1 to 24 are on the GST and the fourth module comprising of Chapters 1 to 8 is on the Customs and FTP.

The subject matter of Part I: Goods and Services Tax of this Study Material is based on the provisions of the CGST Act, 2017 and IGST Act, 2017 as amended by the notifications and circulars issued up to 30.04.2023 as well as by the amendments made by the Finance Act, 2023.

The content discussed in Part II: Customs & FTP of the Study Material is based on the Customs law as amended by the Finance Act, 2023 (amendments which have become effective till the date of printing of material) and significant notifications and circulars issued till 30.04.2023.

### Statutory update for May 2024 examination

The significant notifications and circulars issued between 01.05.2023 and 31.10.2023 in the GST laws as well as the amendments made to the Central Goods and Services Tax (Amendment) Act, 2023 and the Integrated Goods and Services Tax (Amendment) Act, 2023, are given in the Statutory Update. Similarly, the significant notifications/circulars issued from 01.05.2023 and 31.10.2023 in the Customs & FTP are also given in the Statutory Update.

Statutory update is web-hosted at the link- <https://resource.cdn.icai.org/77980bos62607.pdf>

### Study Guidelines

Study guidelines specify the exclusion from the syllabus for May, 2024 examination. Same may be referred at - <https://resource.cdn.icai.org/78689bos62979.pdf>

### How to Gain Proficiency in The Subject

While embarking on your study of Indirect Tax Laws, it is beneficial to plan your study based on the specified weightages assigned to each section. The same is available on the BoS Knowledge portal. This approach allows you to allocate your time and efforts more efficiently, focusing more on areas that carry greater weightage. This way you can optimize your preparation and enhance your chances of achieving success in the subject in the following manner:

**Part-I: Goods and Services Tax (GST):** You should begin your preparation with mastering the substantive provisions of GST covered under Section - I, namely, concept of supply under GST, charge of GST including reverse charge, classification, exemption from GST, place of supply, time of supply, value of supply, input tax credit, and computation of GST liability since this section carries the maximum weightage. After gaining a thorough understanding of the substantive provisions, proceed to study the procedural laws under GST covered under Section II, including registration, tax invoice, credit and debit notes, electronic way bill, accounts and records, returns, payment of tax. Thereafter, you should cover the enforcement provisions

including demands and recovery, offences and penalties, appeals and revision, assessment and audit, inspection, search, seizure and arrest, etc. since this portion carries substantial weightage in the syllabus.

**Part-II: Customs and Foreign Trade Policy:** Under Part-II: Customs & FTP also, start with the basic concepts of Customs and FTP. Thereafter, focus on the substantive provisions of the Customs law, namely, levy of and exemptions from customs duty, types of duty, classification and valuation, covered under Section I which carries the maximum weightage. Subsequently, study the procedural law including import and export procedures, warehousing, refund and export promotion schemes under FTP covered under Section II which also has a substantial weightage.

Thus, under both parts, you first need to build a robust foundation of the substantive provisions of law. This involves a complete understanding of the key concepts, principles and legal framework. Once a solid grasp on substantive law is attained, students can effectively apply these concepts to understand the procedural aspects of the law.

Further, solve/attempt all the questions given at the end of each chapter in 'Test Your Knowledge' section comprising of a variety of questions which will help you analyse the provisions of Indirect Tax Laws and apply the same in problem solving, thus, sharpening your application and analysis skills. The only way to master the subject is to solve more and more questions so as to gain command and fluency in the subject.

### How to Revise

You are advised to refer the "Let us Recapitulate" section given at the end of most of the chapters of Part-I: Goods and Services Tax and at the end of chapters of Module-4 covering the provisions of the Customs and FTP. Further, make full use of Saransh – Last Mile Referencer of Indirect Tax Laws. This will help you in easy retention and quick revision of Indirect Tax Laws.

You should solve the questions given in the Revision Test Paper for this paper independently and compare them with the answers given to assess your level of preparedness for the examination. After completing your preparation for this paper, appear for Mock Test Paper (MTP) [Series I and Series II] under examination-like conditions to assess your preparedness for the examination.

### A Word of Advice

Keep the Bare Acts and the Rules of the relevant statutes by your side when you read the Study Material. This way you will become conversant with the sections of the Bare Acts and the related Rules and understand their implications properly. Study Material also contains the Bare Acts and the Relevant Rules of the substantive and significant procedural aspects of the GST law. You are advised to refer the same. Unlike income-tax, which is governed majorly by the Act, Indirect Tax Laws are Rule-based legislations. Therefore, while preparing for this paper, you should lay due emphasis on Rules as well.

## PAPER 6: INTEGRATED BUSINESS SOLUTIONS

Business decisions, both short-term and long-term, are based on strategic objectives. Effective decisions are those that have a positive impact on productivity & profitability and enhance the growth prospects of a business. Effective decision making requires the decision maker to consider a complete, holistic view of the business rather than have a siloed approach. Business does not work in silos, it is integrated and interconnected where decisions taken in one area can have a significant impact on other

areas. Considering these principles, students are encouraged to integrate their professional values, practical work experience, and knowledge gained from specific academic studies. The goal is to cultivate a skillset capable of crafting well-organized, integrated business solutions.

Integrated Business Solutions ( a Multi-disciplinary Case Study with Strategic Management) would involve application of two

or more of the following subjects at the Final (New) level. List of seven subjects at Final level is given as under:

Final Paper
Paper 1: Financial Reporting
Paper 2: Advanced Financial Management
Paper 3: Advanced Auditing, Assurance and Professional Ethics
Paper 4: Direct Tax Laws & International Taxation
Paper 5: Indirect Tax Laws
Self-paced Modules
Set A: Corporate and Economic Laws
Set B: Strategic Cost and Performance Management

Integral to the Integrated Business Solutions (IBS) curriculum is the 'Case Study', a vital aspect of the CA Final level. Here, students must apply their knowledge gathered from the five core subjects and Self-paced Modules: Sets A & B. Each 'Case Study' unfolds a unique business situation, presenting a scenario complete with mission, vision, objectives, challenges, key stakeholders, and relevant data.

Strategic decision-making involves a meticulous analysis of the business model and subsequent strategic adaptations. Decisions may range from new product development and market exploration to considering diversification, whether in related or unrelated areas. The choice between related and unrelated areas presents challenges, as stakeholders may resist the later due to perceived risks, potentially impacting market capitalization. In the case of a strategic shift towards a related area, exploration of options such as horizontal integration or vertical integration (whether forward or backward integration) in the supply chain is crucial.

These strategic moves require a lot of financial decisions. In addition to that there is need of a robust financial risk management system. Moreover, proper adherence to accounting standard, tax laws and other statutory compliances under the various corporate legislations are fundamental to the strategic decision. Adhering to these standards ensures legal compliance, shielding the company from legal repercussions and fines. Well imbibed multifaceted decision also ensure accurate measurement and presentation of financial results. This, in turn, aids management in allocating resources efficiently and evaluating the performance of various business units or projects based on reliable financial data.

On top of that, good corporate governance, fostering ethical business practices, influences an organization's strategy and performance. This emphasis on ethics is essential not only for business organisations but also for CAs, as stakeholders place enormous confidence in their role. The increasing instances of corporate frauds and subsequent failures, with ripple effects on economies, have increased the responsibilities of CAs to ensure that organizations discharge their reporting responsibilities diligently.

Hence, the integrated approach advocated in Core Paper-6 at the CA Final level emphasizes the importance of considering interrelated issues spanning finance, accounting standards, assurance, taxation, company law, and SEBI compliances alongside strategic decision making.

Solving multidisciplinary case study will enhance analytical skills and decision-making skills of students. This holistic and integrated approach ensures that students emerge well-equipped

to tackle the multifaceted challenges presented in the constantly changing business environment.

### Understanding Multidisciplinary Challenges:

Multidisciplinary paper in IBS requires candidates to draw upon knowledge from various subjects to tackle complex organizational issues related to financial reporting, taxation, finance, auditing, corporate and economic laws and strategic cost and performance management. This paper presents case studies where candidates must apply concepts from financial reporting, taxation, finance, auditing, corporate & economic laws and strategic cost & performance management to analyse and solve problems. This approach mirrors corporate-world real challenges where leaders need to consider multiple factors to make strategic decisions. This involves identifying the primary challenges or opportunities facing an organization. Also, candidates must demonstrate a deep understanding of the organization's internal operations and external environment to pinpoint critical issues that need to be addressed.

Based on the analysis, candidates must evaluate different issues involved in the case study. This requires application, analytical and evaluating abilities on the part of candidates which would give direction to various considerations forming part of the case study. The above stated process would develop the requisite ability in the candidates to handle various problems concerned with aforementioned areas coming their way from different sources.

### To Prepare for IBS:

1. Review case studies web-hosted on portal, in Revisionary Test Papers, Mock Test Papers and Students' Journal to understand the types of questions asked, the format of the exam, and the time allocation to each case study. This will help you prepare a study plan and practice accordingly.
2. Study key concepts in Financial Reporting, Advanced Financial Management, Advanced Auditing, Assurance and Professional Ethics, and Strategic Cost and Performance Management.  
  
So far as law related subjects are there, understand the intention of the law makers – and after understanding the law provisions, try to read at least five times the same section and then do written practice to cross-check whether the meaning conveyed in the law is the same or not. Afterwards, understand and learn the skill of applying the provisions of the laws to practical problems.
3. Develop a holistic understanding of business environment related to accounting, taxation, finance, audit, law and costing by integrating knowledge from different subjects forming part of the syllabus of this subject.
4. Practice solving case studies that require integrating knowledge from various subjects. Focus on analysing complex scenarios, identifying key issues, and developing comprehensive solutions.
5. Practice writing clear and concise responses to case study questions. Focus on structuring your answers logically, supporting your arguments with evidence, and using professional language.
6. Keep abreast of current amendments in taxation laws, Company law and developments in finance and auditing so as to provide correct solution to issues involved in the case studies.

## Tackling IBS Paper:

1. Start by carefully analysing the case study to identify key issues and factors.

Analytical approach in this context would mean approach/method based on breaking down a complex problem/process into small parts so that one can understand the whole thing and then address various issues involved in the case study.

2. Integrate knowledge from various subjects forming part of syllabus to develop comprehensive solutions.
3. Apply strategic management concepts and frameworks to analyse and solve problems. Think critically about the implications of your decisions and consider alternative perspectives.

4. Clearly communicate your analysis and recommendations in your responses. Use concise and professional language, and support your arguments with evidence from the case study.
5. Manage your time effectively during the exam to ensure that you can complete all questions within the allocated time. Prioritize your responses based on the marks allocated to each question.
6. Consider ethical and professional considerations in your analysis and recommendations. Ensure that your proposed solutions align with the requirements of the questions.
7. As it is an open book exam, take relevant material along with you pertaining to each included subject in the paper so that in case of need, it can be easily referred to.

Remember, it takes a few things to crack this exam viz a proper mindset, a sharp memory, good time management, sincere preparation & effort, and proper presentation of answers in the exams. Your mentor and guide - the Board of Studies, has always been there to give you logistical support in achieving your cherished wish of becoming a successful Chartered Accountant. The various knowledge inputs of BOS would serve as your aid in the

study process. We advise you to make full use of these knowledge inputs and enhance the quality of your study. Do not forget that implementation of your study plan is equally important. Adhere to the timetable and avoid major deviations. If you are well prepared for the examination, you will be able to face it confidently and this positive attitude will ultimately be reflected in your results. The three Rs for Success are Regular Study, Review and Repetition.

## UPCOMING CONFERENCE OF CA STUDENTS

SAVE  
THE  
DATES

S.No.	Dates	Branch/ RC Name	Region	Conference Type
1	1-2 June, 2024	Vijaywada	South	National
2	22-23 June, 2024	EIRC	East	International
3	28-29 June, 2024	Nagpur	West	National
4	28-29 June, 2024	Tirupur	South	State Level
5	29-30 June, 2024	Aurangabad	West	Mega
6	29-30 June, 2024	Ludhiana	North	National
7	5-6 July, 2024	Chandigarh	North	National
8	5-6 July, 2024	Coimbatore	South	National
9	6-7 July, 2024	Vapi	West	State Level
10	13-14 July, 2024	Pimpri Chinchwad	West	Mega
11	9-10 August, 2024	Palakkad	South	State Level
12	10-11 August, 2024	Surat	West	National
13	10-11 August, 2024	Pune	West	National

Students are advised to contact respective RC/branch for more details.

## CROSSWORD SOLUTION - MARCH 2024

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<sup>10</sup> Q	U		<sup>11</sup> I	A	N		<sup>12</sup> I	L	A
<sup>13</sup> U	S		<sup>14</sup> N	A	T	<sup>15</sup> O	<sup>16</sup> G	M	R
<sup>17</sup> I	T			<sup>18</sup> B	I	T	S	<sup>19</sup> A	K
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<sup>36</sup> G	<sup>37</sup> M		<sup>38</sup> M			<sup>39</sup> A	F	C	R
<sup>40</sup> R	E	T	R	O	T	A	X		<sup>41</sup> I

# ICAI INTERNATIONAL RESEARCH AWARDS 2024



**30  
JUNE  
2024**

Last date for submission of published Research Paper

*World's Largest Cross Border Competition in Research Arena*

## Introduction

The Research Committee of The Institute of Chartered Accountants of India is one of the oldest technical committees set up in 1955 with a view to undertake research activities to improve the quality of services rendered by the profession.

## Objective

The objective of ICAI International Research Awards 2024 is to recognise the research community across the globe and their contribution in fostering innovation and value creation in the areas of Accounting, Auditing, Finance, Economics and Taxation to enhance the research activities in the concerned areas and contribute towards development of society and economy.

## Coverage of the Awards

01 Accounting

02 Auditing

03 Economics

04 Finance

05 Taxation

The areas/scope of the awards would be to identify the topics of international and societal importance where accounting profession can leverage its due role. The award will be given in five broad categories:

## Eligibility Criteria of the Awards

An Individual undertaking research in the mentioned coverage areas.

Participant could be from any country as jurisdiction is international.

The research work should be published.

*The International Research Awards aspires to build Global Research Community.*

## Nomination Process and General Guidelines

1. An individual can submit published Research papers at <https://ira.icai.org/>
2. Research Paper should be nominated online by nominating agency in the form of Research Institution/Agency, Educational Institution, Corporates and individual. Self-nomination is not allowed.
3. Nomination will be accepted only between invite open date to close date.
4. Nominating agency has to submit nomination form for each recommendation.
5. One Research Paper is to be nominated in one category only.
6. Nomination must contain consent and contact details of Author & Co-Author. It should also contain contact details of Nominating Entity.
7. The awardee may be asked to present their Research Paper for the benefit of larger audience.
8. Decisions of the Panel of Judges (Jury) in all the matters relating to the Competition will be final.
9. Selection of awardees in specified categories are made through software, review by subject matter experts and then by eminent Jury.





Board of Studies (BoS)

# SELF-PACED ONLINE MODULES



Board of Studies webhosts the Self-Paced Online Modules for CA Final Students.

Study Material available at BoS Knowledge Portal & ICAI BoS Mobile App.

**SET A: CORPORATE AND ECONOMIC LAWS**

**SET B: STRATEGIC COST & PERFORMANCE MANAGEMENT**

**SET C : 10 PAPERS**

**SET D : 4 PAPERS**

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ANDROID PLAY STORE





The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

# INTERNATIONAL CONFERENCE OF CA STUDENTS

Save the  
**DATE**

22<sup>nd</sup> & 23<sup>rd</sup>  
JUNE  
2024

**Venue**

BISWA BANGLA  
Convention Centre  
Kolkata



CA. Ranjeet Kumar Agarwal  
President, ICAI



CA. Charanjot Singh Nanda  
Vice-President, ICAI



CA. (Dr.) Rajkumar  
Satyanarayan Adukia  
Chairman, BOS



CA. Sridhar Muppala  
Vice-Chairman, BOS

**Organised by**  
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## CROSSWORD - APRIL 2024

1	2	3	4		5		6		7	8	9	
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	44							45				

### ACROSS

- A group of independent market participants who collude with each other in order to improve their profits.
- An agreement to buy or sell an underlying asset at a later date for a predetermined price.
- An organization enabling the co-operation of leading oil-producing countries.
- The first sale of shares to the public by a privately owned company.
- An area in the intersection of game theory and computer science.
- A combination of funding instruments that range between secured to unsecured options.
- An importer who takes physical charge of a shipment upon arrival at the destination since they assume various property rights even when the legal title isn't theirs.
- One of India's largest shipping in terms of Indian flagged tonnage.
- \_\_\_\_\_ is the margin that results when variable production costs are subtracted from revenue.
- Refers to the expected rate of return on an additional unit of capital investment in the production process.
- A domestic law enforcement agency and economic intelligence agency responsible for enforcing economic laws and fighting economic crimes in India.
- \_\_\_\_\_ framework is a foundation of modern internal controls and fraud deterrence.
- A leading brand of mobile in India.
- A compendium of general provisions to be followed by all offices of Government of India, while dealing with matters of a financial nature
- Abre: Office of Energy Storage and Distribution.
- Forecast of a future situation based on a study of present trends.
- A web browser that formerly came bundled with the Microsoft Windows operating system.
- An entity that helps insurance companies manage insurance policies and claims.

- Make an attempt or effort to do something.
- Under \_\_\_\_\_ the inflation target is not announced, and the central bank intervention is concentrated only on the money market.
- The Hindu god of fire.
- \_\_\_\_\_ is collected on a product at every stage of the supply chain where value is added to it, from production to point of sale.
- Treating other people equally Under the WTO agreements.
- The supreme audit institution of India.
- A document issued by an entity inviting suppliers or contractors to bid on a project or service.
- To trade by exchanging one commodity for another.
- A fixed-income instrument that represents a loan made by an investor to a borrower.

### DOWN

- The use of goods and services by households.
- An inter-governmental forum for 21 member economies in the Pacific Rim.
- A field where one can send ids from internal system for reference.
- The minimum financial cost of producing some quantity of output.
- Indian state-owned insurance group and investment company.
- A mandatory fee or financial charge levied by any government on an individual.
- Abbre : Unabsorbed Depreciation.
- A business cycle contraction that occurs when there is a general decline in economic activity.
- \_\_\_\_\_ is the state of one who lacks a usual or socially acceptable amount of money.
- A spending plan based on income and expenses.
- A digital optical disc data storage format.
- \_\_\_\_\_ is responsible for the

- overall development of the basic infrastructure of Higher Education sector.
- Refers to the statements written in a programming language.
- A futures market occurrence marked by futures contract prices rising above spot prices.
- \_\_\_\_\_ is instrumental in validating the genuineness of the invoices used in the GST ecosystem.
- The percentage of inquiries that are resolved in a single interaction.
- The term used throughout Europe to describe national databases for regulated financial information.
- A symbol representing a sacred sound.
- A major financial agency of the United Nations, and an international financial institution funded by 190-member countries.
- A document issued by an entity inviting suppliers or contractors to bid on a project or service.
- A statistic that quantifies the extent of possible financial losses within a firm, portfolio, or position over a specific time frame.
- An area in the intersection of game theory and computer science.
- A term used to indicate when the ownership of goods transfers from buyer to seller and who is liable for goods damaged or destroyed during shipping.

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