Imagine you are running a race. It has three hurdles. You cross the first one. It's quite easy. The second hurdle looks quite daunting. You need to do 7 consecutive jumps in the second hurdle. It does need some effort.

This is what most people think of IPCC.

Hold on! Just change your perspective. Look at IPCC not as a hurdle. Look at it as a chance, an opportunity to express yourself. Look at it the way an artist would look at an empty canvass; as an architect would look at a site. Don't look at it as a barrier to your dreams; look at it as a carrier to your dreams.

All the subjects in the curriculum have been designed to give a prospective intern, a peek into the field of financial art.

Let me try to sum up how I dealt with these subjects:

Accounts:

Accounts is the only paper which has tremendous weightage in IPCC level. You have straight 200 marks out of 700 for getting your accounts right. I'll aim to summarize the paper with these remarks:

i) **Be good with AS**: Don't skip them. They carry a major chunk of weightage in the paper. Make them your friends. Apart from a general understanding of what the standard is about, I'll try to point out treatments I felt special:

Standard	Special Points
AS 1 : Disclosure of Accounting Policies	Substance over Form
AS 2: Valuation of Inventories	Firm contracts(Valuation of RM when FG sells below cost) General Principles of Inventory Valuations : Inclusions, Exclusions, Cost Formula
AS 3: Cash Flow Statements	Clarity on classification of cash flow.
AS 6: Depreciation Accounting	Change in the method of depreciation
AS 7: Construction Contracts (Revised 2002)	Provision of Loss foreseen
AS 9: Revenue Recognition	Very crucial to understand when an income can be recognized. Principles to be held tight. Lot of practical issues arise here.
AS 10: Accounting for Fixed Assets	Exchange of assets Revaluation of Assets Valuation of Internally acquired assets
AS 13: Accounting for Investments	Classification of Investments and Definitions in the standard
AS 14: Accounting for Amalgamations	Treatment of loss arising on Merger Classification of various arrangements into merger or acqn

ii) **Other Key Topics**:

a) Corporate Restructuring:
A stylish name to the chapter which includes: Amalgamation, Acquisition, Internal Reconstruction. The problems here are rudimentary. Not many fancy arrangements. Just take a look at the procedure and solve a few problems. You'll do just fine.

b) Partnership Accounts: Preparation of Final Accounts, Admission, Retirement, Death, and Reconstitution are the names of a few challenges you could face here.

iii) **Other Miscellaneous Topics**: Please note that I didn't have a better word than Miscellaneous to classify this. However, the name shouldn't misguide the importance of these topics. All need to be given equal priority.

a) Accounting for Non-Profits
b) Average due Dates & Self Balancing Ledgers
c) Accounting from Incomplete Records
d) Hire Purchase Accounts
e) Profit/Loss prior to incorporation
f) Accounting in Computerized Environment (Theory)

Law, Ethics and Communication:

The general strategy in this paper should be to complete the Ethics and Communication chunk of it first. The Ethics & Communication carries a weightage of 40 Marks with relatively less chapters to cover. Ethics contains few chapters of theory. Business Communication is also plain theory along with Legal drafting, one practical chapter.
For the law part of it, you can see the following chapters:

- Business Laws (30 marks)
  - The Indian Contract Act, 1872
  - The Negotiable Instruments Act, 1881
  - The Payment of Bonus Act, 1965
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - The Payment of Gratuity Act, 1972.
- Company Law (30 marks) Companies Act

It must be noted that marks are not clearly demarcated. There have been attempts when Indian Contract Act had questions which totaled 18 marks. We don't have any hard and fast rules.

In Law, for practical questions it is advised to follow the 3 step approach. Dissect your answer as:

- **Given Facts & Circumstances of the Case:** Paraphrase the question
- **Relevant Provision of Law:** Write the apt provision applicable.

- **Interpretation and Conclusion:** Apply the law to the given situation

Cost Accounting and Financial Management:

For people comfortable with formulas and problem solving, this paper is ideal to boost your marks. From the apparent subject name, it has two topics. Firstly let me tell you something which applies to both to CA and FM.

Don't ignore theory: Yes, this is a problematic paper. Still, up to 10-20 marks is covered for theory. Lot of us can overlook the theory part. It is easy to score marks provided answers are succinct and divided in to points.

Give lucid steps: What most of us do not know is that, in valuation of the paper we have stage wise marking. For example, in computation of working capital required you did Debtors and Stock right. However, you made a mistake in Creditors. Then the whole solution will not be stuck off. You will get proportionate marks.

Now, let me get down to basics of the chapters:

A. **COST ACCOUNTING**:

Topic	Special Points
Introduction to Cost	Almost theory chapter. Understand definitions and issues properly
Materials	Procurement procedures, Inventory levels, Accounting for Inventory
Labour	Idle Time, Labour Turnover, Various Efficiency Rating Schemes
Overheads	Functional Analysis, Overhead Absorption, Absorbing to the final product
Cost Book Keeping	Integrated and Non-integrated Accounts
Marginal Costing	Have a good idea of problems which can be asked. Don't overdo problems. After doing 100 problems also, 101th problem will come in the exam.
Standard Costing	Just remember the Formulas properly. Go by the method which suits you.
Budgetary Control	Understanding concept should be adequate here.
Other topics Job Costing Batch Costing Contract Costing Process costing Operation costing Operating Costing	Just understand the central idea in each type and take care of special adjustments. You will ace them.

B. **FINANCIAL MANAGEMENT**:

Topic	Remarks
Time Value of Money	Foundation of entire FM paper. Please understand clearly before going any further
Capital Budgeting	Consists mostly of various indicators like NPV, IRR, Payback Period and Capital Rationing
Capital Structure Decisions	Bunch of theories
Cost of Capital	Computing Cost of financing options like Debt, Equity etc
Working Capital Management	Estimation of Working Capital, Receivables Management,

	Management of Cash, Cash Budgeting, Working capital policies
Leverages	Operating & Financial Leverage
Financing Theory	All the miscellaneous theory part Scope of FM, Different Sources of Finance.

Taxation

It is another functional paper, easy to score. This paper can be divided into 2 parts:

1. Direct Taxes: Income Tax
2. Indirect Taxes: Service Tax, Excise Duty, Customs, VAT, CST

General Guidelines:

Quote the section numbers and case laws, if certain. You might want to not quote than quoting the wrong section number.

Don't skip any part of the syllabus. Do read everything.

Revise the provisions frequently and thoroughly

Specific recommendations

For Direct Taxes: Please take care to remember all the required rules and provisions. All the sections are interesting. Solve as many problems as you can. Don't look at the solutions.

For Indirect Taxes:

Make sure you have an idea as to what is covered in each act. There will be mostly working knowledge based questions.

Concentrate equally on the rules applicable to each Act.

Advanced Accountancy:

This is the twin sister of Accounts 1 paper. I would classify this paper into 4 parts:

Accounting Standards:

Standard	Special Points
AS 4 : Contingencies and Events occurring after the Balance Sheet Date	Adjusting and Non-Adjusting Events
AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Change in Acc Policy Vs Change in Acc Estimate, Prior period items
AS 11: The Effects of Changes in Foreign Exchange Rates (Revised 2003)	All the 3 Parts: Foreign Exchange Transactions, Foreign Operations, Forward Contracts
AS 12: Accounting for Government Grants	Treatment of various types of contracts
AS 16: Borrowing Costs	General borrowings, Cessation & Suspension of Capitalization, Inclusions in Borrowing Costs
AS 19: Leases	Accounting in the 4 combinations, Sale & Lease back, Other miscellaneous topics

AS 20: Earnings Per Share	Diluted EPS : Many Potential ES, Bonus, Rights Issue
AS 26: Intangible Assets	Research and Development Distinction
AS 29: Provisions, Contingent Liabilities and Contingent Assets.	Definitions and standard examples

Format Based Accounts: Banking, Insurance and Electricity companies, Liquidation of Companies
Advanced Amalgamation and Partnership
Other chapters: Branch Accounting, Hire Purchase Accounting are amongst the prominent ones.
Just be careful enough regarding the other topics. Having a general idea would help in most of the cases.

Auditing and Assurance:

Lot of CAs are actually called "Auditors." One of the core areas you can imagine doing after is Auditing. The paper consists of the following main chunks:

Standards on Auditing: You might want to remember the standards with the names. Any given time, we need to have a general idea of the contents of each standard. Questions in the exam are centered on giving a practical scenario which calls for application of the standard.

Companies Audit: This forms a major chunk of the questions asked in the exam. The questions asked here area is a mix of both practical and theoretical issues. Try to have 100% coverage of these chapters. CARO is asked in conjunction with audit questions.

Auditing Basics & Theory: It is all the miscellaneous chapters on Basics, Audit planning ,evidence, documentation, Internal control and other areas.

Auditing & Vouching: Most of the questions which come with the chapter are on how do you audit purchases or a particular payment or any item in balance sheet like share capital or fixed assets.

Information Technology and Strategic Management:

This paper is perceived as a trouble by lot of people. This paper is perceived to be as tough and "dry" by many. To start, it would be great to start to like the subject. If you don't like it, at least fake the love. Once you start hating the subject, you would not want to read it and get to procrastinate. The practice manual is a comprehensive choice to revise such theory. Let me get into more specifics:

A. **Information Technology**: The syllabus of this paper always kept changing dynamically. There has been huge change from when I wrote the article to when I wrote my exam. The syllabus currently has 5 divisions. Most of the chapters contain theory based questions and concepts. When dealing with any chapter, please try to understand the concept and then to paraphrase it in your own words. If some concept, say Virtualization in Cloud computing seems to go over your head, catch up an online video which explains the same. Keep revising many times.

B. **Strategic Management:** This paper should lay the foundation for all the management related concepts you will encounter in future. The syllabus mostly contains different theories, strategies, the process of strategic planning and execution and retaining that strategic edge.

   It should be kept in mind never to mug the theory. Look at these theories as a way to understand the environment or vantage point to look at the complex world. Rote mugging up never works. Try to understand the logic behind each model.

About the resources that can be used:

Let me reiterate again that ICAI study material and practice manual are the best places to study from. There have been instances of lifting questions straight from the practice manual.

Revision Test Papers: Never miss the last 4 attempts papers. Lot of persons think that the RTP for the relevant exam carries more weightage. The exam paper is prepared 4 months before. The RTP of the earlier attempt has much more relevance.

Reference Materials: Just like everyone might like a different brew of coffee, there could be personal preferences when it comes to the reference material. I am only going to mention the materials I followed and probably why.

Subject	Author	Remarks
Accountancy and Advanced Accountancy	MP Vijay Kumar or Hanif & Mukherjee	If you have been to MP Vijay Kumar's Classes, his book will sync better. Even if you haven't it is good to start.
Accounting Standards	DS Rawat or MP Vijay Kumar	All the books in market are almost same. Only the names change.
Business Law, Ethics and Management	Munish Bhandari	The question wise presentation makes it easy to refer for the exams.
Costing and Financial Management	Padhukas	The numerous questions give you the confidence needed in the exams. Very comprehensive book.
Taxation	TN Manoharan or VK Singhania for DT Bhangar for IDT	TN Manhoharan has very lucid and systematic presentation of concepts, but few problems. VK Singhania is heavy on problems to practice. Bhangar has lucid explanation of theory, enough problems and bare act portions.
Auditing and Assurance	Surbhi Bhansal	SAs are aptly described. The theory is also put in clearly.
Information Technology and Strategic Management	IT: Dinesh Madan SM: Practice manual	The practice manual is best when it comes to these subjects.