Navratan agrawal (q12q12q@gmail.com)

CA Final Tips

(Especially for Self Preparing Students for May/Nov 2010 Examinations)

1. Advanced Accountancy

- Read the latest edition of **Padhuka**
- Read the latest edition of Taxmann (**D.S. Rawat)** for Accounting standards (June 2010 Edition for Nov 2010 attempt). **It will be useful for Advanced Auditing Paper also.**
- Read Suggested answers from Nov 2002 [Alternatively one can read ICAI Compilation for Advanced Accounting (May, 1996 – November, 2006)]
- Do all problems given in ICAI Material (Some problems will be covered in Padhuka)

Compulsory questions in the Examination:

One question each from 3 chapters, namely -
- Valuation of assets, goodwill, business and shares
- Consolidated Financial Statements and
- Accounting for Amalgmations and Reconstructions

– In total on an average **50 marks**

Other Important topics:

- Accounting for Not for Profit Institutions (Theory is also Important)
- Value added Statement (generally given in Nov. Attempt)
- Economic Value added statement
- Human Resource Accounting and Environmental Accounting (Theory)
- Companies (Accounting Standards) Rules, 2006
- Important Accounting Standards – 9, **10**, **11**, 12, **16**, **17**, 18, **19**, **20**, **22**, 26 (These ASs are also important for Auditing Paper. Generally problems from ASs in thick letters will be given in Accountancy paper) Also read compulsorily ASIs given in relevant AS in D.S.Rawat

Important Guidance Notes:

- **Guidance note on Accounting for Equity Index and Equity Stock Futures and Options**
- **Guidance Note on Treatment of Expenditure during Construction Period**
- **Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds**
- Guidance Note on Accounting Treatment for Excise Duty
- Guidance Note on Accounting Treatment for MODVAT/CENVAT

- Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961

2. MAFA

- Read the latest edition of Snow white (**V. Pattabhi Ram**)
- Do Problems given at the end of Chapters 1 and 2 in ICAI Material
- Read Suggested Answers from Nov 2002 [Alternatively one can read ICAI Compilation of suggested answers for MAFA (May 1996 to November 2006)]
- Read compulsorily Theory questions given in the past examinations (Min. 30 marks)

Important Chapters:

- Capital Budgeting including Leasing (Min. 20 Marks)
- Dividend
- Portfolio Mangament
- International Finance
- Mergers and Acquistions
- Valuation of Bonds
- Mutual Funds

3. Advanced Auditing

- Read the latest edition of **Padhuka**. **Read compulsorily past examinations questions given in that book. Reading other questions is your choice.**
- **Read AAS-12 and AAS-28 completely. Read compulsorily thick portions of other AASs especially recent AASs.**
- Read Suggested Answers from Nov. 2002 [Alternatively one can read ICAI Compilation of suggested Answers for Advanced Auditing (May, 2000 – November, 2006)]

One can safely ignore the following chapters-
Liabilities of Auditors, Internal Control, Audit Planning

Important Chapters:

- Professional Ethics (**18 Marks**)
- EDP Audit (Minimum 8 Marks)
- Audit Report (Especially AAS-28, Sec. 227(1A), Sec. 227 (2) & (3) and **CARO, 2003 including** Statement on the Companies (Auditor's Report) Order, 2003 given in ICAI Material)
- Management and Operational Audit
- Investigations
- Special Audits (including Peer review and Listing Agreement i.e. Clauses 32, 41, 51 and 49 including **Clause 49 vs.Sec.292A)**

Important Guidance Notes:

- Guidance Note on Independence of Auditors
- Guidance Note on Revision of Audit Report. (It is also useful for Paper 4 of Group 1)

Recent Changes:

New Professional Ethics Chapter as amended by The Chartered Accountants (Amendment) Act, 2006

Chartered Accountants (Procedure of Investigations of Professional and other Misconduct and Conduct of Cases) Rules, 2007

4. Corporate Laws and Secretarial Practice

- This is **Scoring Subject** in Group 1
- Read the latest edition of Bestword (**Munish Bhandari**).
- This book is ultimate book. **Read compulsorily all the CA examination Questions given at the end of each chapter in that book.**
- No need to read even suggested answers.

Important Chapters:

- Directors (on an average 40 marks)
- Inter Corporate Loans and Investments (Very Imp chapter – 7/8 marks)
- Accounts of Company; Audit of Accounts (Min. 12 marks – **These 2 chapters are useful in reading Company Audit chapter in Advanced Auditing Paper**)
- Compromises, Arrangement and Amalgamation (8 marks)
- Prevention of Oppression and Mismanagement (7/8 Marks)
- Producer Companies (8 Marks – If one feel this chapter as lengthy, one can ignore for choice)

First 3 compulsory questions in Exam Paper are from the following Chapters

- FEMA, 1999 (14 marks)
- SEBI Act, 1992 (including SEBI Guidelines given in Munish Bandore only) (16 marks)
- SCRA, 1956 (10 marks)
- Competition Act, 2002 (7 marks)
- Interpretation of Statutes (Min. 4 marks)

Recent Changes:

Competition (Amendment) Act, 2007
Securities Contracts (Regulation) (Amendment) Act, 2007

5. Cost Management

- Read **Paduka** or **Sultan Chand** (V.K. Saxena)
- **Do all problems given in ICAI Material**
- Compulsory 3 questions each from 3 chapters namely, Marginal costing (including Short term decision making), Standard Costing and Budgetary Control.
- Read Suggested Answers from Nov 2002 [Alternatively one can read ICAI Compilation for Cost Management (May 1996 to May 2006)]
- Read compulsorily theory questions given in the past examinations (on an averge 30 marks)
- Do not over-concentrate on Quantitative techniques at the cost of other chapters.

6. MICS

- This is **Scoring Subject** in Group 2.
- **Read ICAI material along with ICAI Compilation for MICS (May 1996 to November 2006)**
- This is the best combination. No need to read anything else
- Atleast read compulsorily all questions given in the Compilation so that you will pass in this paper.

7. Direct Taxes

- Read the **latest edition (only relevant for the attempt)** of Taxmann (Vinod k. Singhania) or Bharat Law House (Girish Ahuja)
- No need to read suggested answers. Instead do past examination questions given at the end of book referred above.
- Compulsory question each from Wealth Tax (10 marks) and Taxation of Companies (16 marks)

8. Indirect Taxes

- Read the **latest edition (only relevant for the attempt)** of Taxmann (V.S. Datey) or Snow White (Vaitheeswaran)
- **Central excise - 50 marks; Customs – 35 marks and Service tax – 15 marks**

Note:

- Finance Act, 2009 is relevant for both May 2010 and Nov 2010 exams.
- For May 2010 exam, all amendments made up to 31.10.2009 are relevant. Amendments made between 1.05.2009 and 31.10.2009 would be published in RTPs for May 2010 exams.
- For Nov 2010 exam, all amendments made up to 30.04.2008 are relevant. Amendments made between 1.05.2009 and 30.4.2009 would be published in RTPs for Nov 2010 exams.
- One can read **Select cases in Direct and Indirect Taxes (2009)** for case laws in 2009.