

Prepared by:

CS Ankur Garg

<https://www.facebook.com/#!/ankur.gargcs>

Few Notable points regarding Indirect Tax (IDT) preparation Nov 2014

Dear Students,

Now it is time to discuss few relevant points regarding Indirect Tax (IDT) preparation keeping in view November 2014 and December 2014 attempt. My previous four articles were about tips and tricks to handle Costing, Strategic Financial Management (SFM), Audit and Information System Control and Audit [ISCA] subjects. As per my opinion nothing special is required to clear Indirect Tax (IDT). Basic points for fetching great marks in Indirect Tax (IDT) is same i.e. use of right reference book, conceptual clarity etc. No doubt Indirect Tax (IDT) is a crucial subject as this subject is considered a scoring subject among other subjects of Final level.

Final level preparation is like a **limited over cricket match** where you have to face very tight bowling in the form of preparation of tuff subjects like ISCA, SFM, DT etc. In such kind of matches batsman needs to pic a particular bowler to score runs. According to me Indirect Tax (IDT) is that bowler where you can score runs (Marks) provided you understand the technique to handle Indirect Tax (IDT). Here Indirect Tax (IDT) is like a spin bowler. So if you failed to play tactfully against Indirect Tax (IDT), all your hopes to score runs (marks) will vanish. So I will try to share some points to handle Indirect Tax (IDT). I personally feel that this article would be of some help for preparation of November 2014 Exams.

Links for some useful Exam Article for November 2014 Exam: Please find below the links to handle Costing, Strategic Financial Management (SFM), Information System Control and Audit [ISCA] and Audit subjects:

[Tips to handle Costing subject in Professional Exams](#)

[Tips to handle Strategic Financial Management paper SFM](#)

[Suggestion for CA Final and IPCC Audit paper November 2014](#)

[Suggestions to handle Information System Control and Audit \[ISCA\]](#)

Revision in the Syllabus of Indirect Tax (IDT) from November 2014 Attempt

The syllabus of Paper 8 i.e. Indirect Tax (IDT) of CA Final Course have been revised in terms of the decision of the ICAI Council taken at its 324th meeting held in March, 2013. It has been decided to hold the examinations of the aforesaid paper in accordance with the revised syllabus from November, 2014 onwards.

The Study Materials based on the Revised Syllabi of Paper 8 Indirect Tax (IDT) Laws of Final Course are now available on the Knowledge Portal at the BoS page. The Revised Study Materials can be accessed at the link below:

http://www.icaai.org/post.html?post_id=5777

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Few Notable points regarding preparation of Indirect Tax (IDT) Laws:

1. **Right sequence of IDT preparation:** It is very imp to use right study sequence for IDT preparation. I also prepared IDT with self-study from Bangar in 2004. Let me tell you my sequence which is listed below:
 - a. First pick a topic and study from ICAI Study Material
 - b. After that study that topic from Bangar book for better understanding and clarity. If the topic is imp, prepare a short note of this topic with relevant case laws.
 - c. Check scanner for this topic and give a quick reading from suggested answers. This will give you an idea about probable form of question that may be asked in exam.
 - d. In the end refer questions given in revision test papers and practice modules. I am sure after above detailed study you will be able to perform well in exam.
2. **Always refer updated Study Material:** Indirect Tax (IDT) Laws is a subject where amendments are quite frequent. Hence it is advisable to refer updated material for study purpose. Keep a close watch on recent IDT notifications and changes and update yourself. It is always advisable to check ICAI website for amendments from academic and exam point of view. Recently ICAI has revised the course of Indirect Tax (IDT) Laws and list revised study material for IDT on its website. You may download updated study material this from the link given below:

http://www.icai.org/post.html?post_id=5777
3. **Reference Book for IDT:** It is important to use right reference book from the very beginning. For Indirect Tax (IDT) paper you may refer the most preferred reference book of Vandana Bangar and Yogesh Bangar along with updated ICAI Study Material. Latest available Bangar book is **“Comprehensive Guide to Indirect Tax Laws (for CA Final, CMA, CS & other Professional Courses)”**. This book covers: Central Excise, Customs, Service Tax, Vat, Foreign Trade Policy (as per Nov. 2014 Syllabus), Guideline Answers, Bare Act and rules, Finance Act, 2013 & Amendments upto 30-04-2014, Judicial Pronouncements as applicable for Nov 2014 exams. You may also order this book online. The students are advised to give thorough study to this book.
4. **Prepare Latest Case Laws:** Indirect Tax (IDT) is a subject where most of the study and conceptual understanding of a topic is dependent on knowledge and understanding of landmark and latest case laws. You may find practical questions based on latest case laws. So it is very important to prepare latest case laws. Let me share my experience with case law based exam in CS. In my December 2004 CS Final IDT subject exam almost 80% paper was based on case laws. Though I was not prepared for such drastic change in exam pattern but somehow knowledge of latest case laws saved me in that attempt and I got 44 marks. Accordingly I would suggest you to prepare case laws in IDT. You may download the file containing latest Indirect Tax Case Laws relevant for November, 2014 Examinations from the link given below:

<http://220.227.161.86/31064bos21099.pdf>

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Also download some extremely useful exam oriented files related to Indirect Tax Amendments applicable for November 2014 attempt from the link given below:

http://www.caclubindia.com/share_files/ca-nov-14-exam-material-amendment-63311.asp

5. **Use of Bare Act for Different Indirect Tax Laws:** Along with a good reference book it is very beneficial to refer Indirect Tax Bare Act and Compiler. You may easily find bare act of different Indirect Tax Laws. No need to waste too much time in selecting the reference book. Reference book of Bangar along with IDT bare act is enough for good IDT preparation.
6. **Conceptual Clarity is must:** Just like other subjects, in Indirect Tax (IDT) paper also conceptual understanding of subject is must for good performance in exam. Just to understand and retain contents of IDT chapters it is advisable to study with relaxed mind and try to focus on Conceptual study and understanding. Without Conceptual clarity it would be tuff for you to perform well in IDT subject as you won't be able to recall in exam hall. To ensure proper grip on IDT chapters, it is important and necessary to follow the study sequence given in point 1 above.
7. **Use revision test papers, practice manuals:** Revision Test Papers, Practice Manuals, Scanners, Suggested Answers, Solved scanners and compilers are considered as secondary source of preparation. After thorough study from Institute Study Material and reference book, it is advisable to refer above mentioned secondary source of preparation. These secondary sources of preparation will help to give a final touch to your exam preparation and also help you to judge the level of your preparation. So use them as per availability of time.
8. **Good revision with Atlas revision method:** A good Revision strategy is very important and inevitable in a subject like IDT. Revision for this subject would mean 3 times minimum to be able to write well in the exam. Anything below this number is taking a chance. In case of poor revision, it would be difficult for you to recall the concepts, case laws and important topics in exam hall. If you fail to revise properly, your IDT paper would be a complete disaster. So beware about the same. Hence after completing all the chapters revise all of them one by one in the same order in which you have made first reading.

Atlas Method for revision: There are always some questions and formulas which we used to forget in exam hall. If you find anything very difficult to remember then after preparing the same topic once or twice put it in the ATLAS. Keep putting difficult and important topics in ATLAS till exam date. There would be a different ATLAS for law, audit, accounts etc. Now 1.5 or 2 hour before leaving your home for examination hall open ATLAS question list and revise it properly or give it a special reading. Now if you find any question from ATLAS in the exam paper it would be very easy for you to answer immediately as you specially revise it just 2-3 hours back and your confidence level will automatically increase in the beginning of exam.

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OTHER CUSTOMARY AND NOTABLE POINTS FOR EXAM WRITING:

Please take note of the below mentioned relevant point regarding preparation of Indirect Tax (IDT) paper:

- a. Lack of good writing and presentation skills in theory papers is one of the major drawbacks for most of the CA and CS students. So it is better to work out on your writing and presentation skills to fetch extra marks for good writing and presentation. Write case laws in proper and presentable manner.
- b. It is not possible to read 100% study material. So you have to learn to strike of the least important theory in study material. Give first reading to the topic and strike of the portion which you think is irrelevant for exam. This will help you to save time and energy.
- c. Try and make an effort to complete your paper 100%. In other words attempt full paper of 100 marks to fetch some extra marks. Remember if you leave any question it would be impossible to get even 1 mark for that topic so it is better to write something for that topic.
- d. Keep a query diary with you during study time and note your queries in this diary and resolve them same day or next day. Do not keep your query unresolved. Don't forget to mention answer of your query in the query diary.
- e. Prior understanding of Question paper pattern is very important. So before going to exam refer last attempt question paper to understand exam pattern properly. Further the presentation is very important in IDT subject so you should avoid unnecessary cuttings and corrections.

The above mentioned views are my personal views about IDT paper. Different students may have different views and study techniques so it is not intended to represent the mindset of large number of persons through this articles. You may always prepare your own strategy to deal with IDT or any other subject at any stage. I sincerely believe that the suggestions mentioned above would be of some help in exam preparation.

Thanks

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