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***

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.

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	CHANGE IN ACC POLICY VS

LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES	*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*

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

INFORMATION TECHNOLOGY AND STRATEGIC MANAGEMENT	***IT: DINESH MADAN SM: PRACTICE MANUAL***	***THE PRACTICE MANUAL IS BEST WHEN IT COMES TO THESE SUBJECTS.***