SUGGESTIONS ON HOW TO DEAL WITH MOST DIFFICULT SUBJECTS OF CA FINAL

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Features

- E-book easily readable in cell phone
- Deals with Reason for Low Score in a particular Subject
- Suggestions on how to Prepare that particular subject

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ADVANCE AUDITING AND PROFESSIONAL ETHICS

Brief about the Paper

CA Final Paper 3 Advanced Auditing and Professional Ethics- 114 Mark Paper with 30 Marks MCQs which have introduced recently. So, you'll get MCQs for 30 Marks and there will be 6 Questions of 14 Marks each. Question 1 is compulsory and you can attempt any 4 out of the remaining 5 Questions.

Why We Score Less in CA Advanced Auditing and Professional Ethics??

- **Syllabus of this particular subject is vast as we have 22 chapters as per ICAI study material and being a theoretical subject, it seems a dry subject. Students usually are not able to revise even the Important Topics 2-3 times which is very much required because it is a theory subject and we need to revise it a minimum of 3 times to recall while writing the paper. This doesn't mean you have to focus on the entire syllabus as there are a few core areas which must be given more attention as compared to others.**

- **Students have a tendency to focus more on the standards of Auditing and devote maximum time in that completely ignoring other smaller chapters like Fiscal Laws, Peer Review, Corporate Governance etc. which are scoring as well and always asked in the paper. I am not saying to focus less on SA's, but at the end of the day, you have to pass the examination. So, analyze past 5 attempts papers and give A, B, C category to topics considering their length as well as the marks they carry. If a topic is coming for 5 Marks on an average and has lesser number of pages in your study material, I will suggest you do that first.**

- **Presentation of paper is also a reason why students score lower marks in Auditing. Auditing is the core Area for Chartered Accountants as no other**

professional besides a CA can do Auditing. So, ICAI is very particular for this subject and thus it's not easy to score here unless you have presented well. The presentation comes only when you do writing practice which most of the students don't do and thus land up getting a poor result. Examiner only has your copy with him and it's the copy that should speak up for you.

- **We as students spend so much time in completing the syllabus of this particular subject that we don't allocate time for solving Past Exam Papers, RTPs and MTPS, which are a must. As only by solving these materials, we will get to know what ICAI wants from us and our presentation will improve.**

- **Another reason why we scoreless in Auditing is lack of revisions. This is a theory subject, and thus we tend to forget the provisions and law. Revision is as essential as completing the course. Your all efforts will waste if you haven't given timely revision to your course.**

- **Students usually buy books with simple language. I am not saying that you have to remember the bookish language. But in Auditing, there are several terminologies which need to include in your answer for good marks like Nature Timing and Extent, Sufficient and appropriate audit evidence etc.**

Few Suggestions as regards to the Study Strategy

- **Choose your study resource very wisely as if you have selected the correct study resource, half the job is done. ICAI study material is good but supplements it with a good scanner. A scanner is a must for all as merely reading the SA's and other provisions without supplementing it with a scanner will be of no use.**

- **Make summary charts of important SA's and these charts must be me prepared by you as to when you write a provision you will never forget it. There are some SA's which are quite difficult like SA 300 Series, SA 400 Series etc. So must draw charts for these SA's as it is easy to revise with**

charts then reading from the book. I would suggest you to the same exercise for other chapters too like Peer Review, Corporate Governance etc.

- **Plan in such a way that you must revise the subject at least two times, i.e. First Reading, Revision 1 and Revision 2 and with each reading the time should reduce. Mark the keywords in first reading so that you could focus more on these words in revisions. Also, refer Question Bank side by side, i.e. if you completed a SA or a Chapter then refer all the Questions of that particular topic and mark the important ones so that you could focus on them later. This marking part is really important as you have to cut-down time with each revision.**

- **Integrated Case Scenarios will be asked from May 2020 attempt. We can check Sample Case Scenarios in the RTP released by ICAI for May 2020 attempt. Students must focus on MCQs and study resource. Don't stress yourself with doing MCQs as if you are done with a descriptive part well, MCQs are automatically covered.**

- **For SA's I would suggest you to watch the revision lecture on SA's which are available on YouTube before reading the SA. This will give you an idea as to what exactly particular SA talks of and reading the SA after watching a video would be a cakewalk. This is irrespective of whether**

you have taken classes of the audit or not. Do it like this & I am sure you'll love it!!!

- **As far reading time in the examination is concerned, try to strike off one question which you will leave in choice and give A, B, C and so on to the remaining questions in series in which you will attempt the questions. The first impression is the last impression; so first, 2-3 Questions has to be perfect. You can follow this strategy for all papers.**

- **MCQs must be dealt with initially in first 40-45 minutes and in one go and utilize rest 2.15 hours for 70 marks paper. You should not turn back to MCQs again as it breaks the flow**

- As mentioned earlier don't rely solely on SA's as they account for 30-35 Marks and you have to plan for other 65-70 marks as well. Start with smaller topics rather than SA's. Do a short chapter like peer review and then pick up a SA Series and so on.

- Quote Sections and SA's in the examination only if you are 100% sure otherwise use this sentence 'As per Relevant Provision of the Act/ As per relevant Audit and Engagement issued by ICAI.

ADVANCED MANAGEMENT ACCOUNTING

Brief about the Paper

AMA a 120 Mark Paper with 16 Marks Optional Theory Question which is usually Question Number 7 and there are no MCQs in this particular paper. So, we can say that this is a 100% practical paper although it is highly suggested to take theory very seriously as it is a little difficult to attempt all 6 practical questions.

Why We Score Less in Advanced Management Accounting??

- **AMA is highly conceptual and steps oriented. Costing involves lot of concepts and most of the Chapters in OR involves understanding of the various steps to solve a particular problem. ICAI paper setters are Experts they will always ask conceptual problems so understanding of concepts is really important.**

- **The next reason could be lack of writing practice. We as students usually don't do much writing practice and prefer to look at the problem and solve it in mind. It's good but sometimes it happens that problem has a**

point/concept involved which we get to know only when to write it and solve.

- **Choice of the study material could also be one reason for low score and lack of understanding of the concepts. ICAI Study material as well as practice manual are the best resources which most of students ignore and thus scoreless.**

- **No. of revisions decides how you will perform in the examination as more revisions increase your confidence and a confident person definitely performs well. AMA is lengthiest paper amongst 8 papers thus revision of problems is required to attempt full paper.**

- **Another reason could be not attempting 100-mark paper as on an average student attempt 80 marks paper in the Examination and say that paper was lengthy. AMA will always be a lengthy paper and you have to go into the examination hall with mindset that it'll be a lengthy one. So, you need to work on your writing/solving speed**

Few Suggestions as regards to the Study Strategy

- **ABC Analysis of the topics is required based on topics which carry more marks and are repeatedly asked in the examination. Such topics must be dealt first with 100% practice of the problems as most of the problems in ICAI PM are different i.e. have a different concept involved and not repeated.**

- **Select a study resource and stick to that resource till the examination. Changing study resource often will waste your time and energy and you will mess up everything and will confuse yourself.**

- **Maintain a Concept notebook as Costing involves lot of concepts and OR involves lot of steps to solve a problem. Accordingly this concept notebook will help a lot for doing multiple revisions and also 1 day before the examination as it is impossible to revise all questions in 1.5 days before the examination, hence concept would be very fruitful for last revision.**

- **You should test your preparation by attempting some previous exam paper, revisions test papers and mock test papers under ultimate exam condition or environment. Later on check the result of your effort and make necessary correction/ modification to your study preparations.**

- **ICAI expects professional language from us. A common feedback from the Examiners was that students are generally week in English language though they are thorough in the subject. As a result, the presentation of answers does not give a brand image as of candidate at final level. This problem among many of the candidates can be overcome only by way of writing practice and also undertaking self-examinations.**

- **Maintain a small Diary and write down the problem number along with the page number of the problem where you faced issue while solving or the problem which seems important to you so that your focus get diverted to such problems when you revise the topic next time.**

- **Theory is important for AMA as it is not possible to solve all 6 practical problems and complete 100% paper in 3 hours time. So theory has to be attempted to balance your time and be able to complete 100% paper. Section A and Section C in the AMA PM contains theory and reading of these two sections are more than sufficient to cover the theory portion**

INFORMATION SYSTEM AND CONTROL AUDIT

Brief about the Paper

CA Final Paper 6 Information System and Control Audit is 114 Marks Paper with 30 Marks MCQs which have introduced recently. So, you'll get MCQs for 30 Marks, and there will be 6 Questions of 14 Marks each. Question 1 is compulsory, and you can attempt any 4 out of the remaining 5 Questions.

Why We Score Less in Information System and Control Audit??

- ISCA is the smallest subject with just 8 chapters to study, but still, we people are scared of it and score very fewer marks. The reason, in my opinion, is that we don't allocate equivalent time to this subject as allocate to other subjects of CA Final. Remember this paper too is a 100 marks paper and thus must be given proper time.

- Next problem for low scores could be the language issues. Most students prefer private author books over ICAI study material and practice manual which is the sole reason for low scores. I am not saying that private author books are not good, but these books use simplified language to make them self-explanatory. Accordingly, most of the times

the keywords are missing which you find in ICAI modules and which examiner wants to see in your answers.

- **Another problem with this subject is that this is a very dry and theoretical subject, and accordingly, students don't find it interesting to read this subject. Being a theoretical subject, it is very common that we tend to forget.**

- **Lack of Revision is another reason for low scores. We as students, don't give much importance to this paper and accordingly don't allocate much time on revising it. Sometimes it happens that revision also seems like first reading as we have already forgotten what we have read initially.**

This is due to our reading strategy and no self-made handwritten notes and charts.

Few Suggestions as regards to the Study Strategy

- ❖ Choose your study resource very wisely as if you have selected the correct study resource, half the job is done. ICAI Study material is really good, but at the same time, it's very monotonous to read it. You can use your faculty book but make sure it has same language as that of ICAI.

- ❖ Make small summary charts of each chapter. Try to make charts in such a way that you reduce the chapter to half number of pages i.e. if a chapter is of 40 pages then you must take out charts and pictures summarising in 20 pages. Believe me this way of study would be really fruitful and make the subject very interesting.

- **Plan in such a way that you must revise the subject at least twice, i.e. First Reading, Revision 1 and Revision 2 and with each reading the time should reduce. While you read the material for the first time, mark the keywords so that you focus more on them in subsequent revisions. ISCA is all about keywords, and if you use these words in your answers, then you will surely score well.**

- **You must develop Memory Techniques as it gets a bit difficult to remember the bullet points, so establish some techniques so that you could recall the bullet points during the exam. It is seen in various certified copies that if the bullet points are correct then marks are** awarded even if content is not really good, so focus more on the bullet points.

- ICAI has now changed the Paper Pattern and MCQs have introduced in ISCA too. You don't need to worry much about MCQs if you have studied the descriptive portion well as MCQs will be automatically covered. ICAI sample MCQs are more than sufficient for ISCA.

- Once you have completed Revision 1 shift towards suggested answers and RTPs as this will give you an idea regarding what ICAI wants from you. During the last 15-20 days, you must spare at least 1-2 hrs each day in reading suggested answers of various subject.

- **As far reading time in the examination is concerned, try to strike off one question which you will leave in choice and give A, B, C and so on to the remaining questions in series in which you will attempt the questions. The first impression is the last impression, so first, 2-3 Questions has to be perfect. You can follow this strategy for all papers.**

- **MCQs must be dealt with initially in first 40-45 minutes and in one go and utilize rest 2.15 hours for 70 marks paper. You should not turn back to MCQs again as it breaks the flow.**

DIRECT TAX LAW AND INTERNATIONAL TAXATION

Brief about the Paper

CA Final Direct Tax is 114 Marks Paper with 30 Marks MCQs which have introduced recently. So, you'll get MCQs for 30 Marks, and there will be 6 Questions of 14 Marks each. Question 1 is compulsory and you can attempt any 4 out of the remaining 5 Questions.

Why We Score Less in Direct Tax Laws??

- **Syllabus of this particular subject is vast, and thus most of the students end up only by reading provisions again and again with no or little practice of the problems which ultimately involve interlinking of the provisions. ICAI paper setters are experts, and they have to set the paper in a manner that most of the provisions captured in a few questions.**

  Thus, they interlink most of the provisions of the Income Tax Act in one particular question, and that is where the problem lies. So, merely reading provision is not sufficient. We have to practice a lot to crack it down in examination.

- **Next problem could be depending entirely on the Summary Books. You should use summary books only when you know all the provisions very well. Directly Jumping to summary book can be suicidal. A summary is necessary as it is next to impossible to revise the entire syllabus one day before the examination without a summary book. But refer material provided in your classes before picking up summary notes as the purpose of the summary should be revision**.

- **ABC Analysis must be done particularly for this subject as it is next to impossible to complete 100% syllabus of Direct Tax/ Revise 100% syllabus one day before the examination.**

ABC analysis does not mean selective studies; instead, it means giving more importance to specific topics and lesser importance to others.

- **Presentation of the paper could be another reason why students scoreless as the examiner only has your copy with him, and it's the copy that should speak up for you. Working notes carry marks; thus, you should make it a habit of writing working notes. A correctly solved problem without working notes won't fetch you full marks. First 2 Questions should be answered with perfection since the first impression is the last impression.**

- **We as students spend so much time in reading the provisions in Direct Taxes that we don't allocate time for solving Past Exam Papers, RTPs and MTPS. These are a must as only by solving these materials you will get to know what ICAI wants from us, and our presentation will improve.**

Few Suggestions as regards to the Study Strategy

- **As mentioned above don't rely solely on Summary Book and summary must be used when you have studied from the main modules provided by your faculty.**

- **Make summary charts of important sections, and these charts must be me prepared by you as whenever you write a provision, you will never forget it. So after First reading and solving a few problems mark the provisions which are again and again asked in the Questions and draw charts for final revision. Don't forget that you have just 1.5 days to revise the entire subject, so make your notes as crisp as possible.**

- **Refer a good Question Bank as merely reading only provisions even five times won't fetch you marks unless you have solved a lot of problems. ICAI Practice manual is good to practice problems or else you may use Question Bank provided by your faculty.**

- **Plan in such a way that you must revise the subject at least two times, i.e. First Reading, Revision 1 and Revision 2 and with each reading the time should reduce. Mark Important Sections in Revision 1 so that you refer only those sections in Revision 2. Do the same exercise with the Question Bank and mark the Important Questions in the first reading and refer only those in 2nd revision**.

- **Start planning for 1.5 days before the exam from now. Most of the students fail to revise the entire subject in 1.5 days and thus go into the exam with lack of confidence. Plan so well and make your notes so crisp so that you could revise in 1.5 days. This can only happen if you revise the subject at least twice.**

- **As far a reading time in the examination is concerned, try to strike off one question which you will leave in choice and give A, B, C and so on to the remaining Questions in series in which you will attempt the Questions. The first impression is the last impression, so first, 2-3 Questions has to be perfect. You must follow this strategy for all the papers.**

- **Students should solve MCQs initially in the first 40-45 minutes and in one go and utilize rest 2.15 hours for 70 marks paper. You should not turn back to MCQs again as it breaks the flow and you just cannot afford to waste even a minute in Direct Tax Paper.**

- **Case Laws must be taken good care of as working notes carry marks and case laws and sections fetch you marks if quoted. So even with the changed paper pattern, a full-fledge Case Law Question is not expected but still if written in answering any question can give you an edge over others.**

❖ **You should quote sections only if you are 100% sure of it as a wrong section provides the examiner with a chance to deduct your marks. Also, there is no need to mention sub-sections as well as it is next to impossible to learn sub-sections as well in a subject like Direct Tax. So, keep it simple and focus more on understanding the intent of law and Judgements rather than cramming Sections and Case Laws.**

Dear Friends,

This was a small write up to share issues and strategies related to 4 subjects that students usually find very difficult. The suggestions are based on my personal experience and I hope you get benefitted out of this write up.

***I am conducting Daily Descriptive as well as MCQ Tests for CA Final students on my Telegram Channel and hence you must subscribe the channel by tapping on the Telegram icon if you wish to avail this service*.**

Share your feedback with me. You can reach me at

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