The Institute of Cost Accountants of India

Examiners' Comments Summary

June 2026 term of Examination

FINAL EXAMINATION

Suggestions regarding how the students can improve their Performance

P-13: Corporate and Economic Laws

- Students are suggested to practice various problems and theories as many as possible on regular basis. They should study the questions minutely before writing the answer and allot time for each question for finishing all questions.
- Students must recapitulate the points of theory and answer of theories must be brief and to the point. They need to try to answer in simple and presentable manner.
- Students need to keep in mind that it is easier to obtain marks by using as many steps as possible. It is imperative that candidates learn to manage their time effectively by practicing past exam questions under time and examination styled condition.
- Students should maintain the time balance amongst various questions. Strong correlations should be maintained between marks of the question and contents of the answer.
- Students need to know the syllabus well in order to apply knowledge to the scenario. A consistent, sustained study approach augmented by question practice and reading around the subject is much more likely to achieve success, as opposed to a last-minute intense study approach and studying only selective questions.
- Overall student should make a SWOT analysis of their own performance prior to the examination.
- While answering question of 7 marks it should be divided into three parts:
    - Respective provision under Companies Act or other Act along with section required.
    - Analysis of given problem with respective provision
    - Conclusion for the given problem/question

P-14: Strategic Financial Management

- The depth of knowledge required at this level was found inadequate. Thought process should be improved to face the examination in a fruitful manner. Extensive study for a broader concept based knowledge and time bound practice schedule should be undertaken to enhance the skill for achieving success in the examination.

- Most of the candidates have approached the problems without understanding the expectations of the questions. This paper contains numerous technical areas which the candidates need to know well in order to apply knowledge to the given scenario.
- Basic preparation was lacking as it was evident the way the topics were dealt with while answering. A consistent, sustained study approach should be undertaken to enhance the skill for achieving success in the examination.

P-15: Direct Tax Laws and International Taxation

- Students should work on their capability in answering Multiple choice questions. They may practice taking old question papers and giving mock tests. Wherever there is computation of capital gain involved, students should state whether it is short-term or long term.
- Recent amendments must be gone through and the implications of such amendments must be clearly understood by students. The questions must be read in their entirety, and all parts of the question must be answered.
- It is noticed that the students lack in the presentation of the answers. They may be aware of the provisions but are not able to put it properly in the answers and thus losing marks. They should focus on this area.
- Management of time while answering the paper is another important aspect to be considered judiciously by the students.
- Students must practice more of the International Taxation problems. There was lack of conceptual clarity and the preference in the questions relating to international taxation was poor. Precise legal terminology was not used by several students, even though this was a taxation paper at the Final level.

P-16: Strategic Cost Management

- The examinees should consult / read standard reference books of concerned subject (latest editions) / study notes thoroughly and analytically for understanding the subject matters of this paper.
- Adequate practice of theoretical / practical problems is essential to acquire command over the fundamentals of the subject matters.
- Due attention must be given towards orderly presentation of solutions of practical problems in suitable FORMAT along with sufficient working notes in order to secure good marks / full marks (allocated).
- Comprehensive preparation and acquiring in depth knowledge of the subject matters is extremely required.

- Avoid to beat about the bush writing, unnecessary and irrelevant details in the answers to the questions. Visit the Institute website to get awareness regarding the answering to the questions.
- Consult the past questions and suggested answers of the Institute to know the pattern / standard of the questions and presentation of answers to the questions.

P-17: Cost and Management Audit

- The students should go through the study materials thoroughly and practice lot of practical problems / exercises. They must appreciate that this is a paper where high marks can be secured provided they prepare well. However, it appeared that many of them were not well prepared.
- It must be understood that there is no alternative to acquiring knowledge of the subject. For that purpose, more intensive study of the Institute Study Material and prescribed texts is a must.
- The students must also practice to solve problems from past question papers of the Institute and those of other professional bodies covering the various matters covered in the syllabus, so that they can face the examination more confidently.
- They must also improve their skill of presentation of their answers in a neat and well-arranged manner. This will help them to score higher marks.

P-18: Corporate Financial Reporting

- Students should thoroughly try to understand the concepts of all the individual Ind ASs with special emphasis on Ind ASs 32, 109,103, 110, 111, 12, 21, 115 and 116. They should also study the standard text booked recommended by the ICMAI along with updating of knowledge related to the latest developments in these areas.
- Candidates should clarify their concept and understanding of Property, Plant and Equipment (Ind AS 16) and Impairment of Assets (Ind AS 36) to acquaint themselves with the accounting treatment for revaluation of assets, depreciation on revalued assets, impairment losses, and the calculation of the carrying amount as on the reporting date.
- Candidates demonstrated a lack of conceptual clarity in bifurcating revenues between different periods, indicating insufficient understanding of Revenue from Contracts with Customers (Ind AS 115), which is one of the most fundamental standards.
- Candidates should strengthen their understanding of the journal entries required for internal reconstruction of a company. The question asked in the examination was of average difficulty, and candidates could have performed better; however, their overall performance was just average.
- Candidates must strengthen their conceptual and analytical skills regarding the Fair Value of Identifiable Net Assets, Non-controlling Interest, and Goodwill as on the date of acquisition, as well as Post-acquisition Profits, Other Equity of the Holding Company,

and Non-controlling Interest as on the reporting date, as per Business Combinations (Ind AS 103).

- Candidates must strengthen their conceptual understanding of Economic Value Added and Market Value Added, as well as the valuation of Goodwill, Tangible and Intangible Assets, etc.
- Candidates must strengthen their conceptual and analytical skills in accounting for investments in associates and joint ventures as per Ind AS 28.

P-19: Indirect Tax Laws and Practice

- Students must give importance to Section A, consisting of MCQs. They must prepare specifically for this Section, taking up various tests in this regard.
- Students must go through all the recent amendments.
- Selective study must be avoided. They must understand the concepts involved in the various topics. It is required to practice of solutions of more practical problems and try to attempt 100% paper.
- Students must clearly understand the difference among Exempted, Nil Rated, not covered under GST, and Blocked, ineligible, not allowed in respect to ITC.
- Q. No. 8 which deals with Case law-based situation, which being poorly answered. Students must read the important decisions rendered by various Courts in this regard.

P-20A: Strategic Performance Management and Business Valuation

- The examinees should consult / read standard reference books of concerned subject (latest editions) / study notes thoroughly and analytically for understanding the subject matters of this paper like - OLAP DEA NCAER Model, Profit Optimization under different Market Structured, VaR, Risk Management, Valuation of Business, Valuation of Company using EVA approach, DU Pont analysis, CS Factors, M & A, Valuation of Share and Goodwill etc.
- Read the theoretical portions before attempting the theoretical / practical problems. Only theoretical knowledge will help you to develop the conceptual and computation skills.
- Avoid vague answers as general based on surmises and conjectures. Never tend to indulge in selective studies.

20B: Risk Management in Banking and Insurance

- Students need to be specific to answer the question and to answer all parts of the question. They are required to focus on topics of Risk Management in Insurance.
- Numerical Questions need to be answered with appropriate calculation and presentation needs to be ensured while answering questions.
- Students should be very specific to answer / explaining what is required as per question. They should follow Study Material and recommended Books to be read to improve the performance in the Exam.

- Presentation is important in the answering case study questions. Students should read the question carefully and answer all components of the question rather than simply attempting to explain the part of the question.
- Students must ensure all parts of the question are covered in the answers. Updated information on Banking & Insurance published by Indian Institute of Banking and Finance / Insurance Institute of India to be read by the students.

20C: Entrepreneurship and Start up

- Examinees/ Students are advised to study from the materials provided by the Institute, practice solving the PTPs & MQPs given therein, and refer to the study materials, and use them for regular practice. This will help them perform well at the examination.
- Reading the suggested books and material as per syllabus booklet will help students gain better understanding and the depth of their knowledge will also improve. This will enable students to gain good knowledge of the subject.
- Students should regularly practice solving questions from past examination papers and from the study material, revision test papers provided by the Institute. This is necessary as we have returned to physical written examination. It will help them in answering similar and even new questions in the examination and improve their performance with practice.
- Examinees should keep a focus on updating their knowledge, on the subject especially from perspective of answering MCQs, Section A, appropriately.

Wishing you all the best in the ensuing examination