

**CA-STUDIES-EXAMS**

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The C.A. course is one of the least expensive and most respected. Different updates are provided so that students get new subjects to learn as time changes and with time business needs also undergo a change. It is because of this that the ICAI focuses on computer training for its article students and updates courses with new compliances like US GAAP (for Final course students) and VAT (for PCC) It does not have an all work and no play philosophy as a result of which student study circle meetings, student conferences, elocutions, sports meets are held by different regional offices. Normally depends on the initiative of the student leaders. All this makes a complete personality CA.

The CA course including the 3 + year of practical experience is unparalleled in any discipline. The recent 100 advanced IT training and GMCS [I & II] would add the skills of computer comfort and soft skills to the more recently qualified professionals more comprehensively. However to learn from these initiatives and take advantage of the training is entirely upto the students who undergo the same.

The versatility of the recently qualified CA who has completed the entire course as designed is indeed enormous and problem could be of too many choices.

Our strengths as under:

- Comprehensive course covering commercial and legal aspects of business in entirety-
Unquestioned leader in finance & accounts
- Practical industry / trade experience/ exposure exceeding 3 years before qualification.
- Common set of values across respected and ethically successful CAs in large numbers everywhere.
- Governed by a strict Code of Conduct which is working. [unlike the bar council or the IMA]

- Independent evaluator taking care of various stakeholders while providing services to clients who pay them. This establishes credibility.
- Cost effective / value additive – low cost of distance education.
- For the CAs who values independence or has an entrepreneurial bent of mind practice could be an option to enjoy what he/ she does throughout his / her professional life.

The need to choose at the initial stage or add to the competencies or change direction/ course after a few years may be felt in this decade of rapid change. In this article an attempt has been made examine a few such key opportunities and possibilities.

To achieve great success in our CA careers we need to be self motivated. In our professional or personal lives we have a number of wants including those we wish to achieve. Wanting is a passive exercise which could be equated to wishful thinking. Motivating oneself to do that is self motivation. Self motivation could be said to be the heart which produces the energy / drive or push to produce, develop or achieve ones goals and dreams. It has also been described as that characteristic which allows one to continue to take action, in spite of failures. A self motivated professional would not be a slave of the circumstance or specific situations. He / she would grow irrespective of the environment. Self motivation involves a combination of how you can set for yourself challenging goals, your belief in your own abilities and your belief that if you do what is necessary you would succeed.

How to be self motivated?

To motivate oneself there are several steps which are to be taken together. It would include: setting of high goals: self confidence (to take action and belief that one would succeed); optimistic about the future (positive thinking); staying focused; creating an enabling environment. We discuss each of these in brief as under:

Step.1 Challenging Goals: Many motivated individuals would share that the biggest risk in setting goals is that you will reach them!! There is a tendency to set small goals to avoid failure. The goals should challenge you at the same time be achievable. Ideally the goals should be relevant to your endeavors. For example if one is in direct tax practice mastery over the direct tax code much prior to its implementation could be a challenging goal. This would automatically enhance your practice. Goals should also be to the extent possible measurable and specific. Maybe complete part 1 by March 2010,

part 2 by May 2010 and so on. The specific sub goals should also be such that the progress can be evaluated. Also it may be a good idea not to set too many goals whereby none are achieved.

Step.2. Self Confidence: This quality comes into being when actions taken to meet the goals you have set come across hurdles or stops. At this time belief in oneself would mean looking for solutions rather than accepting defeat. Over time you may be confident about achieving something but not even know how but surprisingly it happens. Some readers may have experienced this in activities where they are passionate.

Self confidence can be built by looking at what we have achieved till now, do a SWOT on self and build on the strengths, seek out role models (in and out of profession) who you would like to emulate and most important look for qualities in self that you respect. The more you like yourself the more motivated you could be. For the CA the passing of the exam, going through an excellent Articleship experience, opportunities to serve entrepreneurs who have built so much are starting block for self confidence.

Step.3. Optimistic View (Positive thinking): It has been said that one's attitude determines ones level of achievement. The circumstances/ environment around us being the same a choice on choosing the empowering context would be more likely to have great results. Henry Ford stated – “If you think you can, you can and if you think you can't you are right.” When you think positively the choice are also positive and chance and uncertainty slowly disappear.

Build Optimism by examining the thoughts and question those which are disempowering. See whether there is any truth in that. When you find that they are not true replace them with optimistic ones. One of the most power techniques in this is to visualize your victory/ joyous end. It is miraculous that when all this is there it appears as if the universe is behind us and will make things happen. When you reach your goal recognizes the achievement and it will cement your confidence further.

Step.4. Focus: Once goals have been set, it is a promise to self. Making it public also makes the same stronger. The more you talk about it the more real it becomes. Set a structure in place to ensure that you can achieve what you have planned. Scheduling the milestones and reviewing the same is a good way of keeping ahead. Keeping at it will make any job attainable.

Step 5. Enabling Environment: Be with positive people, achievers, people who believe anything is possible. Make your office an office where people excel and dream big. Join hands with people who have similar dreams ask for their help and also demand that they can make you accountable.

It is said that the universe has a lot to offer and an attitude of optimism attracts success when we work for them. One thing for sure when we are self motivated our family and office would automatically become empowered and a family of achievers.

STUDIES:

It not just enough to be self motivated, we need to clear our CA exam in order to become a CA. Therefore it is necessary to do proper planning and implementation of the same in order to clear CA exams. Now the question arises how to set a timetable for studies? What to refer? How to allocate time? etc etc....

The following steps may be followed in order to Excel in CA Exams:

1) Planning & Time Allocation for Study:

Planning is the key to the success. Right plan and right decision ultimately results in success. There is no alternative for hard work. Set your own target based on your capacity and expectations.

2) Time Allocation ‘Time and Tide wait for no one’:

Devote time for daily studies, must find the time for it even if your schedule may be tight due to the coaching classes and the Articleship training.

Set your target to study at least 2-3 hours in a day before 1 and half year of your CA exam

If you face difficulty in terms of forgetting in theory subjects, see to that you read only one chapter in a day and also allot time to revise the chapter in a fast-track before beginning the new chapter.

Work out the practice manual.

Make use of your travel/commute time for study & revision1

3) Prepare Time table:

Do prepare a time table as well as portion to be covered per subject. Always use to follow your time table and identify deviation from time table and try to reduce the deviation. Pick the challenging

subjects first so that more revision would automatically happen. Following time table is very difficult but you must adhere to that.

Study regularly and consistently. It does not matter how many hours you study, but how much you understand. Effective study is important.

On Sunday, visit library / reading room for studies and study especially along with people who are preparing for the very next attempt

Your time-table should be such that the entire syllabus should be completed at least once before the commencement of study leave

During exam leave period one has to ensure at least complete 1st revision within the first one and half month of leave period.

Study so much only that one's mind can digest and retain. Take break in between studies when feeling exhausted. Then start again, but the breaks should not be too long.

4) Read Student Journal & CA Journal:

Read Student Journal & CA Journal issued by the Institute on regular basis. It helps you to keep yourself updated. Always keep track of the new developments in all the subjects i.e. accounting standards (new standards, revision of old ones, interpretations, etc.) standard on auditing, amendments to company law and other laws, Finance Act and Income-Tax law.

5) Study Material/Modules issued by Board of Studies (ICAI):

Study material is the most important. It is mandatory to go through the institute's study material at least once since, at times sums are picked straight from the study material. Supplement study material with one good standard text-book as base book in case of theory subjects.

Where one does not use the material refer a good book as coaching class material may not be comprehensive.

Use only one extra book for reference purposes – Too many cooks spoil the broth – Similarly, too many books just leads to confusion.

Always choose the reference book which is suitable to you, like, language used, summarization of chapters, use of diagrams, flowcharts, table, illustrations, etc

When using reference book, consider your book to be the best covering everything. After buying the reference book don't get confused by peers saying that, 'you should have bought book of XYZ author'

6) Use of Practical knowledge during Articleship Training period:

During your Articleship training you get an opportunity to study Corporate Law, SEBI Rules & Regulations, Direct Tax, Accounting Standards (AS), Standard on Auditing (SA's), Guidance Notes & Statements issued by ICAI, Insurance Regulations, Banking Regulations, etc. Learn more out of these studies by applying it practically on the job training. This would increase your self confidence. Also keep notes of live examples for your reference which are technically very critical (without disclosing the client name) e.g. valuation of inventory, Verification process in Bank & Insurance Audit. At least your Audit, Corporate Law, Taxation, Accounts, Information Technology, Financial management, Costing are in varying degrees covered during your Articleship training period.

7) Coaching classes/Tuitions:

We should not over fully depend on classes/tuitions. For a professional, **self-study** and getting to the root of the subject is essential. Concept clearance of subject matter must be prima facie motto of joining classes or tutorials. An accredited college would be normally referable to a coaching institute which has a large advertisement budget.

Don't place too much reliance on your coaching classes since coaching classes usually tend to omit/cover improperly small chapters and this could affect your score. Confirm that all chapters of the syllabus are covered in the coaching classes and class size is to impart coaching rather than lectures.

Further during coaching period at classes just compare the sub topics of a particular chapter which is being covered presently with institute's publication to ensure nothing important is being missed

8) Use Right study method:

Method of studying plays a critical role for clearing CA Exam

Normally everyone adopt reading style, but we should understand the things while reading and then note it down in proper manner what we have understood in a note.

A note may not be containing points or bullet items, a better note contains the main content of the subject.

It needn't be point wise but also explanatory manner. Whatever it may be, it should be capable of replacing our bulky text books at the time of revision.

A note which has written in our imagination would be more effective than a note which is just copy and paste from text. But it is not an easy task.

Notes can be in form of separate sheets or within the reference books as per ones convenience.

Try to cover maximum course content

A successful CA cleared student will have two things – Strong fundamentals and cracking speed.

Understand the concept or fundamentals clearly – This will help you in solving any twists and turns in a given problem.

Consider the following important points to strengthen your study:

- Mugging up doesn't work. Period [after some time we do not have any idea of that subject which may be useful when facing interviews or in workplace.]
- Getting practical knowledge of certain aspects of theory subject helps in learning the same
- Use tables, flowcharts, diagrammatic format, etc to help in studies
- Reading the section without knowing the content is as good as not writing the answer at all – Therefore, when you try to remember sections, make sure you read the content of the section properly
- Remember – You need to have an expert knowledge of Accounting Standard and a considerable level of knowledge of Standard on Auditing, Company Law, Taxation
- Don't omit theory of any practical subject – Theory is a scoring aspect of practical oriented subject
- Refer bare acts

9) Develop writing practice:

Develop practice of writing and solving the practical problem, this will help you to complete your exam paper within three hours time.

Now a day's normally in accounts, cost management and other theory papers students are not able to attend more than 80-85 marks papers. We should develop writing practice and skills so as to achieve 100% paper and not leaving any questions unanswered

One has to ensure time management in the crucial 3 hours time because only time management will help to complete paper within a set time.

What we read will prove futile if we cannot reproduce it on the exam day.

Writing practice should be developed with pen that one is going to use in examination so as to maintain same writing speed¹

10) Periodic Revision:

Whatever you study in a week has to be revised in the very weekend.

Also allot time to revise the chapter in a fast-track before beginning the new chapter. Keep in mind the following points for revision:

- Make sure that whatever you study can be thoroughly revised on exam days as we cannot remember what we have read 1 month ago. Whatever we have revised during exam day will only be in our mind
- Note the important catch points which we think are important on a separate paper to revise at the final revision time before the exams.
- Identify some problems which we want to practice on the last day before exam because it is not possible to revise all the problems on the last day
- List out what we want to revise on the last day and make sure to revise them

11) Approaches to Practical problems:

For Accounts and Costing the concepts play a major role. Try to understand the concepts at the root level.

How to go root level, that is lies on the concept part of problem paper. Normally we are not able to apply the concepts while solving problems. We are just mugging the concepts and problems. What happened that if the ditto questions are in the exam we can clear else we keep on writing the exam as a procession?

If anybody failing only in costing or accounts then please remember they are mugging the problem without understanding any concepts.

While solving a problem in costing or accounts try to solve it without referring the solution, it will let you a chance to commit the mistake, you may commit blunder also, it may be erode your confidence also, but in such a situation try to understand your mistake to resolve the problem and be firm and sure that next time you will not commit same mistake

Try practical problems (solved illustrations) without seeing solutions and then compare answers to evaluate your performance and take steps to remove shortcomings.

Try practical problems with different variations from the practice manual. This will help to solve problems with twists in examination

12) Concentration:

Study with proper concentration on the subject helps a lot.

There are many things which may affect the concentration. Like interruption by family members, social attendance and gathering, noise pollution created through T V, loud speakers and music system etc. Try to overcome the factors affecting your concentration.

13) Dedication and sacrifice:

If you think that you are doing the level best of you, then what will prevent you for getting the CA? Dedication is the right thing. Give your soul and body to CA and CA only The Student stage is just like the stages of sage. We will have to sacrifice whole mind and body for studies. This is called dedication. In sum, dedication and right attitude and dedication is a strong foundation and good quality of a CA student

‘No man can think clearly when his fists are clenched.’¹

14) Cultivate a right attitude:

For achieving CA you should have to go ahead systematically with right attitude approach. Don't indulge in prediction and guesswork's.

Always remember, ‘What happened yesterday is history. What happens tomorrow is a mystery. What we do today makes a difference – the precious present moment.’

‘Weakness of attitude becomes weakness of character.’

CA exam is a mental strength tester. Maintain positive attitude

Well said by someone, ‘If you have all the success in your present, you may have failures in future but if you have faced failure at present, you will have courage, strength and attitude to avoid such failures in future.’¹

15) Other Activities:

Each of us has hobbies. Spare some time for that. This will help you unwind. It increases productivity. Develop certain hobbies and pursue them. A light game, for instance, or a crossword puzzle. At the same time, know when to stop. Get your priorities right. A student should be physically fit, spiritually sound and mentally alert. Also, spare some time for fitness. You should be strong enough to withstand the stress and strain of hard work. Endurance is important.

‘What lies behind us and what lies before us are tiny matters compared to what lies within us.’

16) Other action points to be kept in mind:

- Take initiative in what you learn – After all, this will be your livelihood in the end – Therefore, mechanical approach to studies is a strict no-no
- Aim to become the master in everything you learn
- Use the same calculator during exam time you use while preparing
- Workout old papers and gets the same corrected from your friends/professors – It serves as both reading as well as writing practice. Read the entire paper and start answering the questions that you know very well – Always remember that the very first question is usually tough, therefore don’t panic
- Self introspection and self motivation is a necessity
- Read “The Secret” by Rhonda Byrne and listen to “I can do it” audio
- Keep the company of a well - wisher and a positive friend – Avoid pessimistic friends at least during the preparation and exam time
- Distraction is the main culprit for failure – Avoid all forms of distractions while studying – Mobile needs to be switched off, Avoid watching television and using internet
- Physical exercise refreshes and rejuvenates both body and mind – Go for a brisk walk or jogging

- Presentation of the paper in the allotted 3 hours is an important skill to master. One should write legibly and neatly and answer the questions in a concise manner
- Don't get nervous and don't take any tension at the exam hall – Keep thinking of happy things and remain positive
- In case of answers to theory questions, present the answer properly – Follow the format of Introduction, body and Conclusion
- How to answer case studies – Assume the position of a judge and provide your verdict
- If your paper is for 100 marks, spread it for 3 hours which is ideally 35 marks in a hour and remaining for final touches
- Quote principles in case of theory questions
- Try to grasp the technical words as much as possible since quoting the same gives you an edge
- Do provide instances and the knowledge you have gained from your article ship experience while answering the paper
- Misinterpretation of questions – If you feel you have written your paper very well but when results are declared, you are shocked by your marks. Sounds familiar? - Certain questions are pretty similar and may have difference only in the aspect of how or why – In case of such questions, pick up words and remember them as hints – Also, go through suggested answers to understand what the examiners expect from you
- Stop the blame-game – End of the day, it's you have to study – Instead of whining or blaming, try finding the solution to your problems
- When failure occurs, don't ask "why me"! Rather, take it up as a challenge
- If you fail then think that you did some mistake, work harder than previous attempt. Don't be frustrate the failure, because it is a by product of success. Failure is required you to improve.
- Jack of all trades but master of none – This concept clearly leads to failure – Aim to become the master in everything you learn
- Common external problems – Avoid all the following ill feelings:
 1. Unable to complete paper in time leading to depressed feeling
 2. Pretty confident but gets nervous or tensed at exam hall due to conversations with fellow colleagues
 3. Family and well wisher's expectation leading to undue pressure

- Try to avoid discussing papers immediately after completion of paper because different people will be giving different versions, leading to confusion and may affect one's confidence for next paper. After completion of all papers only discuss with others.

Here are some Tips for Scoring in CA Examination:

Every July and January a large number of students who have written the CA examination either at the IPCC level or the final level wonder what happened and why they have not been successful.

The ICAI publishes every year the subject wise question wise answers to enable the student to see where they have erred. In this attempt the suggested answers were on the web site before the results were announced declared.

The course requires full coverage in the studies and hard work is a part and parcel of the same. The examiners observations as well as a check list on how to excel in examination/ preparation are part of this article.

Some suggestions based on the examiners analysis have been provided hereunder which may indicate the areas where improvement is required. Students may examine which of the suggestions apply to them.

Examiner Observations:

Lack of emphasis on ICAI study material: This is the most common error and depending on the study guides of the tutorials / coaching classed maybe good to the limited extent of understanding of the concepts taught in the class is concerned. However every student should cover the study material as it is of high quality and more importantly is the official material for paper setters as well as examiners. The practice manuals would also help in understanding and practicing the problems. While reference to other books may add value the basic reference should be of the materials. The compilers/ suggested answers and other publications for students would also address the needs of the students as to how they are expected to answer.

Latest updates/ amendments: Some of the students who have not fared well were not aware of the changes in the law. This may be due to the fact that they were using old study material or were not keeping abreast of the same as announced through the student's journal and web site. This should be

avoided as examiners at the final stage would expect that the student is current in his understanding. This was observed in strategic FM.

Lack of Understanding the Concepts: Over a period of time the examiners have been evaluating as to how much the students have understood the concepts. While studying/ getting coached it would be imperative that the student questions the teacher and is able to understand. While in practical training he/ she may see how the concepts learnt are being applied. If this were done there would be no need to read that aspect again. This has been observed in many papers to mention a few: advanced management accounting, corporate and allied laws, MICS, Cost Management.

Change in emphasis to understanding, application and analysis: Over period of time the Industry has been observing that that CA though very knowledgeable is unable to apply what he/she has learnt. Therefore the pattern of the question paper as you may have observed has changed to include that aspect. The tutorials/ coaching classes may have also changed their methodology of teaching. If not the students should ask them to spend more time on the same. Working out the problems independently may also be a solution whether at home or at the classes.

Lack of Preparation: It is observed that some students do not concentrate on the difficult subjects (for them) and spend more time on the easy subjects. Such students may fare badly as they have to clear all papers in a group. It may be advisable that they first deal with the difficult one and ensure that they can get through that. Subjects where this was observed in MAFA and MICS.

Low level of knowledge of Acts/ Rules: In the law subjects not knowing the basic provisions can be a reason for low marks. The reading of the bare act could be a solution. The subject where this was observed was direct taxes, indirect taxes and corporate and allied laws.

Lack of practice: The papers where the problems are provided require practice of the same. Reading the study material/ practice manuals may not be enough. It is suggested that students may work out the problems to understand them. The subjects where there was a lack of practice were financial reporting and indirect taxes.

Common Mistakes at the time of examination: There are a number of common mistakes which have been observed. Students may pick the one/s which is applicable to them.

- Illegible handwriting: If an examiner cannot read, student could end up with zero.
- Legible handwriting in main paper but illegible working notes. Since working notes also carry marks, chance of losing that.
- Incorrect English language and grammar can confound the examiner who may have to read repeatedly.
- At times not reading the question properly lead to answering totally incorrectly. Some time maybe spent to confirm what is being asked.
- Leaving margin for the examiner to enter the marks may also be advisable.
- Long answers to short answer questions. Vague answers to short answers would not get marks. Specific / brief answers sufficient for such questions. [Some correlation with the marks maybe maintained.]

Making it difficult for the examiner to evaluate does not help in getting additional marks and may lead to a marginal loss of marks.

Best of luck in the preparation for your examination as well as best of luck in your upcoming examination. May you come out as a complete professional.

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