

CA FINAL EXAMINATION

November 2026 – Complete Study Strategy

All 6 Papers | Phase-wise Plan | Topic Priorities | Exam Tips

Overview

The November 2026 CA Final exam is approximately **5.5 months away**. With disciplined planning across 4 study phases, all 6 papers can be completed with thorough revision. **Total study time** required is approximately **910 hours**.

Subject-wise Summary

Paper	Subject	Hours	Type	Priority
FR	Financial Reporting	~170 hrs	Numerical + Theory	High
AFM	Advanced Financial Management	~160 hrs	Numerical-heavy	High
Audit	Advanced Auditing & Ethics	~140 hrs	Theory-based	Iski to koi priority hai hi nahi... do it daily
DT	Direct Tax Laws	~200 hrs	Theory + Numerical	Very High
IDT	Indirect Tax Laws (GST + Customs)	~160 hrs	Theory + Application	High
IBS	Integrated Business Solutions	~80 hrs	Case Study	Phase 3-4

4-Phase Study Plan

Phase	Name	Dates	Focus
Phase 1	Foundation	May 20 - Jun 30	FR, DT, AFM, IDT basics
Phase 2	Deep Dive	Jul 1 - Aug 31	All subjects – full syllabus depth
Phase 3	Revision	Sep 1 - Oct 15	All subjects x2 revision + IBS cases
Phase 4	Mock Tests	Oct 16 - Nov exam	Full mocks + amendment revision

Overall Strategy

Daily Schedule Principles

- Study 7 days/week, approximately 7-8 hours per day (min)
- Dedicate first 2 hours of each session to the hardest topic of the day
- Keep the last 30 minutes for quick revision of previous day's work
- Prepare a checklist for daily targets (use a whiteboard or sticky note and paste it on the wall in front of your study desk)

Amendment Discipline

- DT: Finance Act 2024 — track and study thoroughly
- IDT: CBIC notifications and circulars — study the statutory amendment sheet separately
- Law: refer the amendment sheet uploaded by ICAI and go through it (keep it handy in IBS)
- Block October last 2 weeks purely for amendment revision from ICAI's latest RTP/MTPs

Mock Test Discipline (Phase 4)

- Attempt at least 3 full 3-hour mock exams per subject under real exam conditions
- Handwrite answers — don't type/scribble; the hand needs to keep pace with the brain
- Review ICAI answers critically and identify where marks are lost. Write on a separate sheet of paper what were your weak points in that particular subject.
- Focus on presentation, section references, and answer structure — not just content

IBS Multiplier Rule

IBS is not a standalone paper — it draws entirely from the other 5 subjects. Every hour invested in FR, AFM, DT, IDT, and Audit directly boosts IBS performance. Do not allocate time to IBS in Phase 1 or 2. Study Law and SCPM in Phase 3 and 4 fortnightly or weekly allot not more than 2-3 hrs.

Paper 1: Financial Reporting (FR)

Focus: Conceptual clarity first then questions

Subject Overview

Total Hours	Daily Target (Ph1-2)	Paper Type
~170 hours	60% of daily study hours	Numerical + Theory

High-Priority Topics

- Ind AS 115 - Revenue from Contracts with Customers
- Ind AS 116 - Leases (lessee and lessor accounting)
- Consolidation — Ind AS 110 (Subsidiary), Ind AS 111 (Joint Arrangements)
- Financial Instruments — Ind AS 109 (Recognition & Measurement), Ind AS 32 (Presentation)
- Business Combinations — Ind AS 103 (Goodwill, NCI, Fair value)
- Employee Benefits — Ind AS 19
- Income Taxes — Ind AS 12 (Deferred Tax)
- Remaining Ind AS standards — conceptual coverage

Phase-wise Plan

Phase 1 Foundation 12-15 days	<ul style="list-style-type: none"> - Cover Ind AS conceptually. Start with IND AS 115, 116, Consolidation and 116 as these are big topics. Then cover other IND AS. - Read ICAI Study Material/ faculty notes/ your notes standard-by-standard. - Build a formula & concept summary sheet. Don't attempt heavy numericals yet.
Phase 2 Deep Dive 8-10 days	<ul style="list-style-type: none"> - Solve ICAI Study Mat questions chapter-wise. - Full consolidation problems (SFP + SOPL + NCI + Goodwill). - Financial Instruments classification & measurement. - Complete past 5 years' RTPs/ MTPs/ PYQs (yahi hai asli QB)
Phase 3 Revision 5-6 days	<ul style="list-style-type: none"> - Two full revisions from your own notes. - Solve at least 2 complete consolidation problems daily. - Revise big standards thoroughly and focus on tricky points of other IND AS.

Phase 4 Mock Tests	Attempt 3+ full mock papers under timed conditions. Review ICAI's latest model test paper. Work on answer presentation, workings must be structured and labelled clearly.
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Key Tips

- ✓ Always present workings neatly – FR marks are heavily awarded for structured, labelled format.
- ✓ Keep a weak points tracker: Any questions or adjustments or topics you feel you are weak in note them on a paper along with the source from which you can revise.
- ✓ Consolidation entries (elimination, NCI adjustment, goodwill calculation) need daily practice – don't leave these for Phase 3.
- ✓ For Ind AS 115 questions, always apply the 5-step model explicitly – examiners award step marks.
- ✓ Ind AS 12 (Deferred Tax) is frequently tested in problems – master the timing difference approach.

Paper 2: Advanced Financial Management (AFM)

Focus: Conceptual clarity first then questions

Subject Overview

Total Hours	Daily Target (Ph1-2)	Paper Type
~160 hours	60% of daily study hours	Numerical-heavy

High-Priority Topics

- Derivatives — Futures, Options (Black-Scholes & Binomial), Swaps, FRAs
- Portfolio Management — MPT, Markowitz, CAPM, SML, CML
- Risk Management — VaR, Beta, Standard Deviation, Sensitivity Analysis
- Forex & Interest Rate Risk — Hedging strategies, Currency swaps
- Mergers & Acquisitions — Valuation, Synergy, Swap Ratio
- Mutual Funds & REITs — NAV, Returns, Benchmarking
- Capital Structure & Valuation — WACC, EVA, Modigliani-Miller
- International Finance — Parity Conditions, Currency Risk

Phase-wise Plan

Phase 1 Foundation 8-10 days	<ul style="list-style-type: none"> - Build comprehensive formula sheets for all topics. - Understand concepts — CAPM, Black-Scholes, Duration, Convexity. - Do not jump to numericals until concepts are clear. - Start solving study material questions after completing each topic and mark the problems where you faced difficulty.
Phase 2 Deep Dive 6-7 days	<ul style="list-style-type: none"> - Solve RTP/MTP/ PYQs and hard marked problems in phase 1. - Derivatives and Forex need daily practice. - Work through all the major concepts once more. - Attempt all types of strategies in forex, options, IRRM, etc.. - Also start maintaining the weak points tracker.
Phase 3 Revision 5-6 days	<ul style="list-style-type: none"> - Revise formula booklet daily for 15 minutes. - Solve hardmarked questions from phase 2. - Focus on chapters with highest weightage based on the last 10 attempts and your weak points.
Phase 4 Mock Tests	Attempt 3 timed full mocks. Always attempt every question; partial credit is available.

Key Tips

- ✓ Make a concise 2-3 page formula booklet — revise it every morning throughout Phase 3 and 4.
- ✓ Options questions (Black-Scholes, Binomial, Put-Call Parity) are complicated concepts — master them completely.
- ✓ In mocks, never spend more than 20 minutes on any single question — move on and return if time permits.
- ✓ CAPM-based portfolio questions often combine with SML deviation — practice integrated problems.
- ✓ Theory portions in AFM carry significant marks — don't neglect written answers on risk management concepts.

Paper 3: Advanced Auditing & Professional Ethics

Focus: Revise it daily for atleast 1-2 hrs apart from allotted days

Subject Overview

Total Hours	Daily Target (Ph1-2)	Paper Type
~140 hours	40% of daily study hours	Theory-based

High-Priority Topics

- SA 700 Series — Audit Reports (Modified, Emphasis of Matter, KAMs)
- Risk-based Auditing — SA 315 (Identifying Risks), SA 330 (Responding to Risks)
- Professional Ethics — ICAI Code of Ethics, Threats & Safeguards
- Company Audit — CARO 2020, Reporting Requirements
- Bank Audit & Insurance Audit — Specialised reporting
- Audit of IT Systems — General IT controls, Application controls
- Group Audits — SA 600 series, Component auditor communication
- Peer Review & Quality Review Board — Process and significance

Phase-wise Plan

Phase 1 Foundation 8-10 days	<ul style="list-style-type: none"> - Read all SA, SRE, SAE etc. once; understand purpose and key requirements. - Start memorising gradually; focus on conceptual clarity more. - Mark imp concepts in your book.
Phase 2 Deep Dive 5-6 days	<ul style="list-style-type: none"> - Start recalling the memorised topics. - Prepare one-page summary notes for each SA, SAE, SRE or chap. - Practise past exam questions formatted as case-study answers with SA identification and application. - Daily revision for atleast 1-2 hrs after phase 1 before reaching phase 2 will help a lot. Continue daily revision till phase 4.
Phase 3 Revision 5-6 days	<ul style="list-style-type: none"> - Two full revisions from your own notes/ faculty notes/ SM. - Practise the RTP/MTP and MCQ booklet - Do writing practise of atleast 5 questions from each chapter.
Phase 4 Mock Tests	Practise writing 8-mark and 16-mark answers within strict time limits. Work on presentation and coverage of key points. Quality over quantity — examiners reward structured answers.

Key Tips

- ✓ Daily revision of Audit is a very important strategy to not forget Audit.
- ✓ Audit is a writing-skill paper — practise structuring answers with clear headings and bulleted provisions.
- ✓ CARO 2020 and any latest SA amendments are almost certain to appear every attempt — never skip these.
- ✓ For case-study questions, always: (1) Identify the applicable SA, (2) State the provision, (3) Apply it to the given facts.
- ✓ Professional Ethics questions require citing the relevant clause of the ICAI Code — make a clause-wise summary.
- ✓ Mark the keywords in your book/ notes and revise from them daily.

Paper 4: Direct Tax Laws (DT)

Focus: Conceptual clarity is most important here

Subject Overview

Total Hours	Daily Target (Ph1-2)	Paper Type
~200 hours	75% of daily study hours	Theory + Numerical

DT has the largest syllabus of all 6 papers. Starting early and revising frequently is the only strategy that works.

High-Priority Topics

- Profits & Gains from Business or Profession (PGBP) — Sec 28-44DB
- Capital Gains — Sec 45-55A (including deemed transfers, slump sale)
- International Tax — DTAA, Residential Status, Sec 90, 90A, 91
- Transfer Pricing — Sec 92 to 92F, Methods, Documentation
- Assessment Procedures — Self-assessment, Scrutiny, Best Judgement
- Tax Planning & Avoidance — GAAR (Sec 95-102), Treaty Shopping
- Deductions under Chapter VI-A — Sec 80C to 80U
- Tax on special transactions — Buyback, Dividend, VDA, ESOP

Phase-wise Plan

Phase 1 Foundation 18-20 days	<ul style="list-style-type: none"> - Cover your notes entirely in the foundation phase - Focus in topics like TDS/TCS, trust, PGBP, Capital Gains, TP, NR taxation - Build deeper and analytical understanding of the provisions - Do not solve more questions in this phase you can solve the MCQ booklet to cement your understanding.
Phase 2 Deep Dive 12-15 days	<ul style="list-style-type: none"> - Start solving the ICAI material/ QB questions - Make a summary of Major adjustments in PGBP/ Trust/ TP and revise it daily for Phase 2. - Practice the RTP/MTP and PYQ along with writing practice.
Phase 3 Revision 7-8 days	<ul style="list-style-type: none"> - Study the amendment sheet thoroughly - Revise the adj sheet - Revise your notes fully

**Phase 4
Mock Tests**

Full 3-hour mocks. Pay strict attention to section references in all answers.

Key Tips

- ✓ DT is the biggest paper — start building conceptual clarity first and then jump to questions just like FR.
- ✓ Always cite section numbers and provisos in answers — even one wrong section can cost significant marks.
- ✓ Finance Act amendments applicable to the assessment year of the exam are non-negotiable — ICAI always tests these.
- ✓ Transfer Pricing is asked every exam — master the 6 methods and their applicability conditions.
- ✓ Case laws are important in DT — maintain a separate one-page case law summary for PGBP, Capital Gains, and International Tax.
- ✓ GAAR provisions are increasingly tested — understand the concept and anti-avoidance triggers well.

Paper 5: Indirect Tax Laws (IDT)

Focus: GST (CGST + IGST + SGST) + Customs Law + Foreign Trade Policy

Subject Overview

Total Hours	Daily Target (Ph1-2)	Paper Type
~160 hours	40% of daily study hours	Theory + Application

High-Priority Topics

- Supply, Levy & Exemptions — Sec 7-11 CGST Act, Schedule I, II, III
- Input Tax Credit — Sec 16-21, Blocked Credits (Sec 17(5)), Reversal rules
- Place of Supply — Sec 10-13 IGST Act (goods and services separately)
- Valuation under GST — Sec 15, Valuation Rules
- Customs Valuation & Import/Export Procedures — CVA, DEEC, EOU
- Refunds & Assessments under GST — Sec 54-64
- GST Annual Return & Audit — GSTR-9 and GSTR-9C
- Foreign Trade Policy — Key export/import schemes (briefly)

Phase-wise Plan

Phase 1 Foundation 8-10 days	<ul style="list-style-type: none"> - Start with customs law and cover all the concepts in detail - Cover the first 3 chapters of GST law thoroughly including amendments circulars etc. - Cover other chaps of GST Law the same way but focus on concepts only - Solve the MCQ booklet to cement your understanding.
Phase 2 Deep Dive 6-7 days	ITC rules, Place of Supply, and Valuation — solve case-based problems. Complete Customs valuation methods. Cover FTP briefly. Solve all ICAI Practice questions/ QB.
Phase 3 Revision 4-5 days	<ul style="list-style-type: none"> - All GST notifications and circulars applicable to the exam — critical. - Solve past RTP/MTP/ PYQ. - Revise Customs separately with complete focus. - Compile a major adjustments sheet for 14 marks question
Phase 4 Mock Tests	Practise applying law to practical scenarios in timed conditions. Notifications and circulars must be cited where applicable. Check ICAI RTP for current-year GST changes.

Key Tips

- ✓ GST notifications and circulars change frequently – track the CBIC website and ICAI tax updates at least monthly.
- ✓ ITC is the heart of GST – master every condition of availment, every restriction (Sec 17(5)), and every reversal rule.
- ✓ Practical application questions are common – always answer in the format: legal provision + application to facts + conclusion.
- ✓ Place of Supply is a complex topic that is regularly tested – especially for services. Practise with varied scenarios.
- ✓ Customs valuation methods and anti-dumping provisions are frequently asked – do not skip these.

Paper 6: Integrated Business Solutions (IBS)

Focus: Multi-subject case study integrating FR, AFM, Audit, DT, IDT and Strategic Management

Subject Overview

Total Hours	When to Study	Paper Type
~80 hours	Phase 3 & 4 only	Case Study

IBS is not a standalone subject — every mark you earn here comes from your mastery of the other 5 papers. Do not allocate separate study time in Phase 1 or 2.

Key Focus Areas

- Integration of FR + Audit — Financial statement review with audit observations
- Integration of AFM + DT — Investment decisions with tax implications
- Integration of DT + IDT — Transaction structuring scenarios
- Strategic business analysis — SWOT, Porter's Five Forces, recommendations
- Corporate restructuring — Merger, demerger, capital restructuring scenarios
- Regulatory compliance — Companies Act, SEBI, RBI cross-referencing
- Risk identification in business cases — Operational, financial, regulatory risks
- Ethics and professional judgment — Applied scenarios

Phase-wise Plan

Phase 1 & 2 No IBS yet	Zero dedicated IBS time. Every hour spent mastering FR, AFM, Audit, DT, and IDT is indirectly building IBS capability. This is intentional.
Phase 2 (end) Introduction	<ul style="list-style-type: none"> - Spend 1 week reading ICAI's IBS case studies and official answers. (max 2 hrs) - Understand the format: how marks are split across subjects and what the examiner expects, try replicating the answers build an IBS mindset. - Start preparing Law and SCPM through classes/ youtube/ notes.
Phase 3 Revision	<ul style="list-style-type: none"> - Solve 1-2 past ICAI IBS case studies daily to get a habit of reading and understanding the case facts and scenarios. - Practise integrating FR + Audit + DT in a single scenario answer. - Review ICAI answers critically. This will indirectly help you revise the other 5 subjects.

Phase 4 Mock Tests	At least 3 full 3-hour case study mock exams. Work on reading comprehension speed — the case is long. Focus on concise, structured, mark-earning answers.
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Key Tips

- ✓ IBS score is a direct multiplier of how well you know the other 5 subjects — master those first.
- ✓ Read the case in full before answering — identifying the correct subject thread is half the battle.
- ✓ Never give generic theory in IBS; always connect every answer back to the specific facts in the case.
- ✓ Practise reading long business case passages quickly and accurately — this is a learnable skill.
- ✓ Ethics and professional judgment questions in IBS are easy marks if you've covered the ICAI Code of Ethics in Audit.

Final Month Checklist (October–November)

- All 5 subjects fully revised at least twice.
- Maintain a weak points tracker which will help you in further revisions and 1.5 day prep as well.
- ICAI RTP/MTP for the current attempt – non-negotiable read and annotated.
- Finance Act amendments (DT) – separate summary sheet prepared
- Latest GST notifications and circulars (IDT) – tracker updated
- SA revisions and ICAI announcements (Audit) – covered
- Formula booklet for FR and AFM – final review done
- At least 3 full mock exams attempted per paper
- IBS – minimum 3 full case study mocks completed
- Exam stationery and admit card ready
- Centre location visited / route planned

All the best – you have everything it takes.

Consistent daily effort over the next 5 months is the only edge that matters.