Skillshort

Self-Study Preparation Pack

CA INTERMEDIATE

Paper 1: Advanced Accounting

Last-Week Revision Plan & Exam Strategy

For January 2027 attempt (Paper 1 on Saturday 2 January 2027, 2–5 pm) · 7-day plan · 3-hour strategy

7-day plan | Time allocation | Presentation rules | Must-revise formats

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This subject pack has 6 parts

1 Chapter-wise notes
2 Important topics & weightage
3 Past papers: trends & links
4 Mock tests + solutions
5 Chapter practice questions
6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. Seven-day plan (last week before Paper 1)

Paper 1 is the **first paper of Group I (2 January 2027)**, so this week usually falls over 26 December 2026 – 1 January 2027 VERIFY. Online exam forms open on 3 November 2026 – finish them early.

PLAN Day-by-day (about 9–10 study hours a day)

Day	Morning (3 h)	Afternoon (3 h)	Evening (3 h)
D-7	Amalgamation – 2 full sums (purchase and merger)	Consolidation – 2 sums (mid-year acquisition, pre-acquisition dividend)	AS 14 and AS 21 rules sheet
D-6	Internal reconstruction – 2 sums; buy-back – 3 tests	Schedule III balance sheet with notes – 1 sum; dividend from reserves	Cash flow statement – 2 sums
D-5	**Full mock (3 h)** – Skillshort Mock 1 or ICAI MTP	Check, mistake log	Branch accounts – debtors, stock-and-debtors, independent, foreign
D-4	AS 15, 16, 20, 22 numericals (Q1 practice)	AS 2, 10, 11, 12, 13, 28 numericals	AS 7, 9, 19, 23, 25, 29 MCQs
D-3	**Full mock (3 h)** – Skillshort Mock 2 or ICAI MTP	Check, mistake log	RTP January 2027 – MCQs and AS questions
D-2	Theory: AS 1, 4, 5, 17, 18, 24, 26, 27; framework; applicability (MSME criteria)	Latest two ICAI papers – MCQs only (timed)	Formula & rules sheet (notes)
D-1	Mistake log + formats only (no new sums)	Light revision of AS one-liners	Sleep by 10:30 pm; admit card, ID, pens, calculator

EXAM TIP The day before

Do not start new questions. Revise formats (Schedule III, consolidated BS, Capital Reduction A/c, Branch A/c), the test tables (buy-back, dividend, AS 17, AS 14) and your mistake log.

2. Exam-hall strategy (3 hours + 15 minutes advance reading)

Time	Action
1:45 – 2:00 pm (reading time)	Read Part II; choose the **4 of Q2–Q6** you will attempt (prefer full problems you have practised: amalgamation, consolidation, reconstruction); decide Q6 EITHER/OR
0:00 – 0:45	**Part I – 15 MCQs** in 40–45 minutes. For case scenarios, label each paragraph with its AS before reading the MCQs; do numerical MCQs on rough sheet with working
0:45 – 1:10	**Q1** (14 marks) – three AS numericals, each with "As per AS __ ..." + computation + conclusion
1:10 – 1:40	Your strongest 14-mark question
1:40 – 2:10	Second question
2:10 – 2:35	Third question
2:35 – 2:55	Fourth question (often Q6: theory + small numerical + branch)
2:55 – 3:00	Check all MCQs are marked; cross-check totals of balance sheets

STRATEGY **Scoring rules for Paper 1**

- **Start each AS answer with the principle** (one line quoting the AS), then numbers, then the conclusion.
- **Working notes earn marks** – number them (WN 1, WN 2...) and refer to them in the main answer.
- Present balance sheets in **Schedule III format with notes**; examiners deduct marks for "vertical summary" without notes.
- In amalgamation, write **PC computation first**, clearly excluding debenture holders.
- In consolidation, start with a **table analysing pre- and post-acquisition profits**.
- Balance sheet not tallying? Do not waste time – move on; most marks are for workings and treatment.
- No negative marking in MCQs – never leave one blank.

3. Must-revise checklist

Area	Checklist
AS 15	DBO reconciliation; actual vs expected return; half-yearly compounding; P&L expense
AS 16	Specific vs general; weighted rate; suspension; exchange difference as borrowing cost
AS 20	Bonus, rights factor, partly paid shares, options, convertibles, anti-dilution order
AS 22	Timing vs permanent; DTA tests; tax holiday
AS 28	Recoverable amount; CGU allocation; reversal limit
Company accounts	Buy-back 3 tests and CRR; Rule 3 dividend conditions; Schedule III classification rules
Amalgamation	PC methods; purchase vs pooling entries; statutory reserve; mutual owings; unrealised profit
Consolidation	Capital/revenue profits; minority interest; cost of control; dividends; revaluation; unrealised profit
Reconstruction	Capital Reduction A/c; scheme testing; revised balance sheet
Branches	Loading; goods/cash in transit; foreign branch translation (integral vs non-integral)