Skillshort

Self-Study Preparation Pack

CS EXECUTIVE

Paper 7: Tax Laws and Practice (TLP)

Last-Week Plan & Exam-Hall Strategy

Exam: Sunday 27 December 2026, 2:00–5:15 pm (includes 15 minutes' reading time) · Last Group 2 paper – the day after P3 (Sat 26 Dec) for both-group students · Income-tax Act, 1961 – A.Y. 2026-27; GST and Customs up to 31 May 2026

Group 2 only: 1–8 Dec + 25–26 Dec | Both groups: 16–22 Nov + 25 Dec + 26 Dec evening | Exam-day timeline | Computation format | Mistakes to avoid

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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 ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. December 2026 timetable – where P7 sits

Date	Day	Paper
21 Dec 2026	Monday	P1 Jurisprudence, Interpretation and General Laws (Group 1)
22 Dec 2026	Tuesday	P5 Capital Market and Securities Laws (Group 2)
23 Dec 2026	Wednesday	P2 Company Law and Practice (Group 1)
24 Dec 2026	Thursday	P6 Economic, Commercial and Intellectual Property Laws (Group 2)
26 Dec 2026	Saturday	P3 Setting up of Business, Industrial and Labour Laws (Group 1)
27 Dec 2026	Sunday	**P7 Tax Laws and Practice (Group 2)**
28 Dec 2026	Monday	P4 Corporate Accounting and Financial Management (Group 1)

All papers are from 2:00 pm to 5:15 pm; no exam on 25 December. Confirm with the admit card and the official timetable (linked in document 03) VERIFY.

NOTE **Group 2 only:** do the eight-day cycle below on **1–8 December**, then P6 and P5 work, and use **25–26 December** (two free days after P6) fully for P7. **Both groups:** do the cycle on **16–22 November** (same table, dates shifted), revise again in early December, use **25 December** (free) for P7 computations, and keep only **the evening of 26 December** (after P3) for the numbers sheet.

2. The plan (Group 2 only: 1–8 December + 25–26 December)

Day	Session 1 (3 h)	Session 2 (3 h)	Session 3 (2 h)
Tue 1 Dec	Ch. 1–2B rates (new and old), rebate, marginal relief, surcharge; residential status	Ch. 3 exemptions; Ch. 4 salary – HRA, perquisites, gratuity, leave encashment	2 salary sums under both regimes
Wed 2 Dec	Ch. 5 house property (let-out, self-occupied, two units, arrears)	Ch. 6 PGBP – disallowances 40(a), 40A(3), 43B; depreciation; 44AD/44ADA/44AE; audit	1 full P&L adjustment sum (Q1 type)
Thu 3 Dec	Ch. 7 capital gains – 112A grandfathering, indexation option, 50C, 54/54EC/54F, bonus shares	Ch. 8 other sources – gifts, enhanced compensation, dividend; Ch. 9A–9B clubbing, set-off	Practice set computation questions D1–D7
Fri 4 Dec	Ch. 10 deductions; Ch. 11 firms, HUF, AMT; Ch. 12 companies, MAT, s.115BAA	Ch. 13 TDS/TCS, advance tax, returns (139(1), (4), (5), (8A), s.80, 139AA), interest	**Mock Test 1 – 3 hours, timed**
Sat 5 Dec	Review Mock 1	Ch. 14–16 GST basics, supply, composition, RCM, exemptions	Ch. 17 time, value and place of supply
Sun 6 Dec	Ch. 18 ITC, blocked credits, utilisation; a full GST liability case	Ch. 19 registration, invoices, e-way bill, e-invoice, returns, refunds, demands	Ch. 20 customs – duties, valuation, procedures
Mon 7 Dec	**Mock Test 2 – 3 hours, timed**	Review Mock 2	Quick revision – Last-Day Revision Sheet
Tue 8 Dec	Re-work June 2026 paper with A.Y. 2026-27 rates	Procedures theory – 10 short answers	Numbers sheet
Fri 25 – Sat 26 Dec	Two Q1 computation cases (business and salary) + two GST cases	Customs valuation × 3; set-off and capital gains × 3	Numbers sheet; sleep by 10:30 pm on 26 Dec
Sat 26 Dec evening (both groups, after P3)	1.5 h: Last-Day Revision Sheet + slab table	1 h: GST utilisation order and customs format	Sleep by 10:30 pm

PLAN Daily non-negotiables

1. Do **two computations a day** with full working notes and rounding.
2. Learn **ten numbers a day** (slabs 4/8/12/16/20/24 lakh; 87A ₹60,000; SD ₹75,000; 112A 12.5% above ₹1.25 lakh; 111A 20%; 44AD ₹2/3 crore; e-way bill ₹50,000; freight 20%, insurance 1.125%; SWS 10%).
3. Write the **GST utilisation order** from memory once a day.

3. Exam-day timeline

Time	What to do
12:30 pm	Reach the centre (gates close before 1:45 pm VERIFY)
2:00–2:15 pm	Reading time: read all questions; choose Q4 or Q4A and Q6 or Q6A; note the regime asked in each sum
2:15–2:45 pm	**Q1 computation case** (15 marks)
2:45–3:12 pm	Q2
3:12–3:39 pm	Q3
3:39–4:00 pm	Q4 / Q4A (theory – fastest marks)
4:00–4:36 pm	**Q5 GST case** (20 marks)
4:36–5:08 pm	Q6 / Q6A
5:08–5:15 pm	Check totals, rounding and that every part is answered

Rule of thumb: about **1.75 minutes per mark** – 9 minutes for a 5-mark sum. If a sum does not tally, move on and come back.

4. How to write each answer

STRATEGY Computations

1. Write the assessee, status, regime and A.Y. at the top. **2.** Use a **table** with a note number for each adjustment. **3.** Give reasons in one line under the table ("s.40A(3) – cash payment above ₹10,000 disallowed"). **4.** Show slab tax, rebate/marginal relief, surcharge and cess separately; round u/s 288A/288B.

STRATEGY GST and customs

GST: supplies table → output tax → ITC table with reasons → utilisation (IGST first; CGST and SGST never cross) → cash. Customs: FOB → Rule 10 additions → CIF at the **CBIC** rate → BCD → SWS (10% of BCD) → IGST on (AV + BCD + SWS).

5. Mistakes that cost marks

COMMON MISTAKE Using the **Income-tax Act, 2025** or "tax year" – the December 2026 paper is under the **1961 Act, A.Y. 2026-27**.

COMMON MISTAKE Using last year's slabs (3/7/10/12/15 lakh) or rebate ₹25,000 – for A.Y. 2026-27 it is **4/8/12/16/20/24 lakh** and **₹60,000 up to ₹12 lakh**.

COMMON MISTAKE Giving the 87A rebate against 112A/111A tax, or allowing 80C/80D, HRA or self-occupied interest in the default regime.

COMMON MISTAKE Using **12% and 28%** GST rates for supplies after **22-9-2025** – most are now 5% or 18% (40% for demerit goods).

COMMON MISTAKE Adding landing charges or demurrage to the customs value; converting at the RBI rate instead of the CBIC rate.

COMMON MISTAKE Paying RCM tax from the credit ledger – it must be paid **in cash**.

6. Final-night checklist

- Admit card, ID, pens, a **simple calculator** if allowed by ICSI rules VERIFY.
- Slab tables (new and old), surcharge rates, CII 2025-26 = 376, depreciation rates.
- December 2026 Supplement items: Rules 3C/3D (₹4 lakh / ₹8 lakh), Capital Gains Accounts Scheme 2025, GST 2.0 rates, insurance exemption, intermediary POS change (30-3-2026), post-sale discounts circular, customs regulations 2025 VERIFY.
- Sleep at least 7 hours.