



# CS PROFESSIONAL

## Strategic Management & Corporate Finance (SMCF)

### Question Paper Analysis Report – 2026

#### SECTION 1: Chapter-Wise Priority

S.No	Chapter	Key Sub-Topics	Freq.	Marks	Priority
1	<b>Strategic Management &amp; Business Strategy</b>	ROI as control tool, BCG/BPMPM Matrix, Porter's Five Forces, Product Life Cycle, Grand Strategic Alternatives (Glueck & Jauch), PESTLE, Ansoff Matrix, Strategic Gap	★★★★★	10+5+5+5+5	CRITICAL
2	<b>Corporate Social Responsibility (CSR)</b>	CSR Obligation Calculation (Section 135/198), Eligible CSR Expenditure, Unspent CSR, Capital Assets in CSR, Ongoing Projects, Surplus from CSR, Penal Consequences	★★★★★	5	CRITICAL
3	<b>AI &amp; Technology in Business Strategy</b>	AI Business Strategy Alignment, Strategic AI Priorities, Data Strategy, Ethical & Legal Issues (DPDP Act), Technology Infrastructure, Change Management for AI, Competitive Positioning	★★★★★	10	CRITICAL
4	<b>Capital Markets &amp; SEBI Regulations</b>	Preferential Issue Pricing (Reg 165/166), Dissenting Shareholders, Anchor Investor Amendments (Oct 2025), AIF Co-Investment Schemes, Investment Adviser Certification (Nov 2025), ICDR Regulations	★★★★	5+5+5	HIGH
5	<b>Public Issue &amp; IPO (SEBI ICDR)</b>	RII/QIB/NII Allocation, Net Offer Category, Maximum Application Limits, Minimum Application Size (Lot Size), Book Building Process	★★★★	5	HIGH
6	<b>REIT &amp; InvIT</b>	REIT: NDCF Computation, Minimum Distribution (90%), DPU, Yield; InvIT: Units vs Traditional Investments, Structure Differences	★★★★	5+5	HIGH
7	<b>Working Capital &amp; Trade Finance</b>	Letter of Credit (LC) Limit Calculation, Domestic vs Import	★★★★	5+5	HIGH



S.No	Chapter	Key Sub-Topics	Freq.	Marks	Priority
		LC, Effective Credit Cycle, Fund-Based vs Non-Fund-Based Credit, Standby LC, Bank Guarantee			
8	<b>Startup Funding &amp; Venture Capital</b>	Pre-money/Post-money Valuation, Angel Fund vs VCF, Post-investment Shareholding Pattern, Price per Share Calculation, Dilution & Control Implications	★★★	5	MODERATE
9	<b>Social Stock Exchange (SSE)</b>	ZCZP Instruments for NPOs, Subscription Success Criteria (75%), Fund Utilisation Rules, Transfer of Unutilised Funds, Non-compliance Consequences	★★★	5	MODERATE
10	<b>E-Commerce Strategy</b>	Three broad questions of e-commerce strategy framework, Platform decisions, Digital channel strategy	★★★	5	MODERATE
11	<b>Blockchain Technology</b>	Three pillars of Blockchain (Decentralisation, Transparency, Immutability), Competitive positioning via Blockchain, Modern market applications	★★	5	MODERATE
12	<b>Benchmarking</b>	Efficiency & Profitability Gap Analysis, Industry Standards Comparison, Expected Benefit from Improvement Programme, Strategic Actions from Benchmarking	★★	5	MODERATE
13	<b>Credit Facilities (Fund &amp; Non-Fund Based)</b>	Distinction: Bill Discounting vs Factoring, LC vs LG, Hire Purchase vs Hypothecation, Clean Overdraft, Key Cash Credit, Post Shipment Packing Credit, Suppliers Credit	★★	5	MODERATE

## SECTION 2: Paper Structure & Marks Distribution

Q.No	Part	Topic/Chapter	Question Summary	Marks
1(a)	PART I	<b>Strategic Management</b>	Neel Ltd. Case: ROI evaluation, BPMPM for divestment, Porter's Five Forces & PLC models	10
1(b)	PART I	<b>AI &amp; Technology Strategy</b>	InfiniTech: AI initiative alignment, strategic AI priorities, data strategy, ethical/legal issues, competitive positioning	10



Q.No	Part	Topic/Chapter	Question Summary	Marks
2(a)	PART I	CSR (Section 135)	XYZ Ltd.: CSR obligation, eligible expenditure, unspent CSR, capital asset/ongoing project treatment, penal consequences	5
2(b)	PART I	E-Commerce Strategy	Mehta Appliances: Three broad questions under e-commerce strategy framework	5
2(c)	PART I	Grand Strategic Alternatives	ABC Textiles: Four grand strategic alternatives (Glueck & Jauch 1984)	5
2(d)	PART I	Benchmarking	PQR Ltd. vs XYZ Ltd.: Gap analysis, improvement programme, strategic actions	5
2A(i-iv)	PART I (Alt)	Strategic Gap, PESTLE, Ansoff, Blockchain	OR alternative: Strategic Gap meaning/causes, PESTLE framework, Ansoff Matrix, Blockchain three pillars	5×4
3(a)	PART II	Trade Finance – LC	Lotus Chemicals: LC limit calculation, domestic vs import LC, effective credit cycle breakdown	5
3(b)	PART II	Preferential Issue (SEBI)	Sunrise Textiles: Floor price under Reg 165, stock split adjustment under Reg 166	5
3(c)	PART II	REIT	REIT FY 2024-25: NDCF, minimum distribution, DPU, yield computation	5
4(a)	PART II	Startup / VC Funding	Ace Tech: Post-investment shareholding, price per share (Angel + VCF), control implications for promoters	5
4(b)	PART II	Social Stock Exchange	NPO via SSE (ZCZP): Issue success evaluation, fund utilisation & transfer rules, non-compliance consequences	5
4(c)	PART II	InvIT	InvIT units vs traditional investments — structural & conceptual distinctions	5
5(a)	PART II	IPO / SEBI ICDR	Surya Ltd. IPO: Max securities for Arjun (net offer), max for non-institutional investors, minimum lot size	5
5(b)	PART II	Dissenting Shareholders	SEBI ICDR 2018: Definition, conditions for exit opportunity to dissenting shareholders	5
5(c)	PART II	Credit Facilities	Veena Ltd.: Fund-based vs Non-fund-based facilities — explanation and calculation from given data	5
6(a-c)	PART II	SEBI Recent Circulars	Anchor investor amendments (Oct 2025), AIF co-investment circular (Sep 2025), Investment Adviser certification (Nov 2025)	5×3



Q.No	Part	Topic/Chapter	Question Summary	Marks
6A(i-iii)	PART II (Alt)	Credit Facility Distinctions	OR alternative: LC vs LG, Hire purchase vs Hypothecation, Bill Discounting vs Factoring	5×3

## SECTION 3: Master List of All Important Topics

#	Topic / Sub-Topic	Chapter	Type of Question Asked
1	ROI as Divisional Control Tool	Strategic Management	Evaluation of ROI concept, cross-subsidization policy
2	BCG / BPMPM Matrix	Strategic Management	Application for divestment decisions
3	Porter's Five Forces	Strategic Management	Industry attractiveness, rivalry, substitutes, buyer power
4	Product Life Cycle Model	Strategic Management	Divestment decision making
5	Grand Strategic Alternatives (Glueck & Jauch 1984)	Strategic Management	Stability, Growth, Retrenchment, Combination
6	Ansoff Growth Matrix + Limitations	Strategic Management	Growth strategy selection
7	PESTLE / Strategic Gap	Strategic Management	External environment, gap analysis
8	CSR Obligation (Section 135 & 198)	CSR	Average net profit formula, 2% obligation
9	Eligible vs Ineligible CSR Expenditure	CSR	Capital asset, ongoing project, surplus treatment
10	Unspent CSR & Penal Consequences	CSR	Transfer rules, non-compliance penalties
11	AI Business Strategy Alignment	AI & Technology	9 areas of AI strategy, competitive positioning
12	Data Strategy for AI	AI & Technology	Internal vs 3rd-party data, DPDP Act compliance
13	Ethical & Legal Issues in AI (India)	AI & Technology	Bias, privacy, Indian data protection laws
14	Preferential Issue Pricing (SEBI Reg 165/166)	Capital Markets	Floor price calculation, stock split adjustments
15	Anchor Investor Amendments (Oct 2025)	Capital Markets	Schedule XIII changes
16	AIF Co-Investment Schemes (Sep 2025)	Capital Markets	5 key highlights, CIV scheme structure



#	Topic / Sub-Topic	Chapter	Type of Question Asked
17	Investment Adviser Certification (Nov 2025)	Capital Markets	Qualification & certification changes
18	RII/QIB/NII Allocation in Public Issue	IPO/SEBI ICDR	Maximum application calculation, lot size
19	Dissenting Shareholders (SEBI ICDR 2018)	Capital Markets	Definition, exit opportunity conditions
20	REIT – NDCF, DPU & Yield	REIT/InvIT	Computation, minimum 90% distribution
21	InvIT Units vs Traditional Investments	REIT/InvIT	Structural differences, risk-return profile
22	LC Limit Calculation (Domestic & Import)	Trade Finance	Effective credit cycle, lead+transit+usance
23	Fund-Based vs Non-Fund-Based Facilities	Trade Finance	Classification, examples, calculation
24	Pre-money/Post-money Valuation	Startup Funding	Angel Fund, VCF, shareholding dilution
25	ZCZP Instruments for NPOs (SSE)	Social Stock Exchange	Minimum subscription, unutilised fund transfer
26	E-Commerce Strategy Framework	Digital Strategy	Three broad strategic questions
27	Blockchain – Three Pillars	Technology	Decentralisation, transparency, immutability
28	Benchmarking – Gap Analysis	Operations Strategy	Profitability, efficiency, improvement programme
29	Bill Discounting vs Factoring / LC vs LG	Credit Facilities	Conceptual distinctions

## SECTION 4: Future Exam Predictions

Predicted Future Topic	Chapter	Probability	Rationale
Digital Twin Technology in Strategy	AI & Technology Strategy	Very High	Emerging tech topic pattern from AI questions
Sustainability Reporting (BRSR)	CSR & ESG	Very High	SEBI mandate since FY23; expected in next paper
ESG Scoring & Green Finance	CSR / Capital Markets	High	SEBI's ESG disclosure



Predicted Future Topic	Chapter	Probability	Rationale
			framework gaining traction
<b>AIF Category III (Short-selling, Derivatives)</b>	Capital Markets	<b>High</b>	New SEBI circular Sep 2025 on AIFs already appeared
<b>SEBI Delisting Regulations 2021</b>	Capital Markets	<b>High</b>	Divestment context in Q1 links to delisting
<b>Cyber Risk &amp; Data Privacy Strategy</b>	AI / Technology Strategy	<b>High</b>	DPDP Act 2023 implementation; expected numerical/case
<b>Valuation of Startups (Pre-IPO)</b>	Startup / VC Funding	<b>High</b>	VCF/Angel Fund numerical pattern likely to repeat
<b>REITs – SM REIT Framework (2024)</b>	REIT/InvIT	<b>High</b>	SEBI introduced SM REIT in 2024; fresh topic
<b>Social Impact Assessment (SSE)</b>	Social Stock Exchange	<b>Moderate-High</b>	ZCZP appeared; SIA metrics next likely area
<b>Metaverse / Web3 Strategy</b>	Digital Strategy	<b>Moderate</b>	E-commerce framework pattern; digital expansion
<b>Working Capital Cycle &amp; CCC</b>	Working Capital	<b>Moderate</b>	LC calculations appeared; CCC logical next step
<b>Platform Business Model Strategy</b>	E-Commerce Strategy	<b>Moderate</b>	Multi-sided platform theory as strategic framework

## ✚ Exam Analysis dekh liya? Ab Action Plan bhi bana lo.

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BA26210142 Megha CA Final Pass Guarantee Batch - PRO Paper 3 Sep26  
4 members

**Bhagya Achiever Mentor**  
Yes 11:08

Date Topic  
01-Jun-2026 Related Services (SA 4400, 4410) - A  
02-Jun-2026 Reviews of Financial Information (SRE 2400, 2410) - A  
03-Jun-2026 Prospective Financial Information - A  
04-Jun-2026 Prospective Financial Information - A  
05-Jun-2026 Digital Audit - C  
06-Jun-2026 Group Audit - B  
07-Jun-2026 Group Audit - B  
08-Jun-2026 Audit Planning - B  
09-Jun-2026 Quality Control - B  
10-Jun-2026 Materiality - B  
11-Jun-2026 Materiality - B  
12-Jun-2026 Audit Evidence - A  
13-Jun-2026 Audit Evidence - A  
14-Jun-2026 PSU Audit - A  
15-Jun-2026 Internal Audit + 600 Series - B  
16-Jun-2026 Bank Audit - C  
17-Jun-2026 Bank Audit - C 11:14

Test after every chapter 11:16

June 2

Megha Tayal  
Mam yesterday I couldn't start today I will start 11:30

Bhagya Achiever Mentor  
All good 🙌? 17:31

Megha Tayal  
Given test of related services 20:53

June 3

**Daily Target's by CA Mentor**

BA26210177 THANUJA CA Final Pass Guarantee Batch - PASS Paper 5 Sep 26  
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Pinned message  
This is my broad time line for finishing my 1st revision. 21st of May will mark the

June 2

Thanuja Hari  
Okay maam 14:54

Bhagya Achiever Mentor  
Hi can we connect 15:11

Click <https://us04web.zoom.us/j/77350967491?pwd=ICBmMkZ6b6A8scUpGVN57jB04nAvRUG.1> to start or join a scheduled Zoom meeting.

Zoom  
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Thanuja Hari  
Are we meeting at 4pm? 15:13

Bhagya Achiever Mentor  
3pm 15:14

Thanuja Hari  
I am in the waiting room maam 15:14

TH The meeting says scheduled at 4pm 15:14

Bhagya Achiever Mentor  
Hi respond 15:18

Thanuja Hari  
You are not audible 15:18

**1:1 Personalized Mentorship**

BA26910364 Anirudh Sharma CS Executive exam booster g2 June26  
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Pinned message  
Mam list of topics i had studied. CMSL 1. Basics of capital markets 2. SEBI Act

CS Neha Sajani  
Then next paper ki pa...  
ji mam 12:41

CS Neha Sajani  
Anirudh Srma  
Voh toh bilkul bhi nhi ...  
Good 12:42

June 4

Anirudh Srma  
Good afternoon mam 12:25

Paper okay okay gya hai mam 12:25

AS Attempted 90 marks 12:25

CS Neha Sajani  
Anirudh Srma  
Attempted 90 marks  
Good 12:36

Anirudh Srma  
Paper okay okay gya hai mam  
Koi naaa now take some rest then start revising for next paper 12:36

CS It's completely fine kuch papers bht acche jaayege kuch ok ok 12:36

AS Anirudh Srma  
Okay mam 12:37

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Want to Clear CA/CMA/CS/BANKING ?

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