IBS Trend Analysis

Overall Trend Analysis

Group	Subject	May-24	Nov-24	May-25	Sep -25	Jan-26	May -26	Total	Average
First	FR	16	24	15	22	17	16	**110**	18
First	AFM	21	16	19	18	22	17	**113**	19
First	Audit	21	12	16	15	14	13	**91**	15
	Sub Total								**52**
Second	DT	27	17	17	17	15	22	**115**	19
Second	IDT	19	30	23	18	20	18	**128**	21
	Sub Total								**41**
SPOM	Law	10	16	16	13	16	12	**83**	14
SPOM	SCPM	11	10	19	22	21	27	**110**	18
	Sub Total								**32**
Level		**Easy**	**Average**	**Average**	**Average**	**Difficult**	**Difficult**		
	Grand Total	**125**	**125**	**125**	**125**	**125**	**125**	**750**	125

Group 1 & Group 2 subjects cover around 100 marks and SPOM cover 30 marks.

Descriptive Trend Analysis

Group	Subject	May-24	Nov-24	May-25	Sep -25	Jan-26	May -26	Total	Average
First	FR	10	16	5	10	9	14	**64**	11
First	AFM	19	8	15	16	14	11	**83**	14
First	Audit	15	10	8	5	8	5	**51**	9
	Sub Total								**33**
Second	DT	19	5	9	15	11	18	**77**	13
Second	IDT	3	16	17	10	12	6	**64**	11
	Sub Total								**24**
SPOM	Law	4	10	8	5	4	0	**31**	5
SPOM	SCPM	5	10	13	14	17	21	**80**	13
	Sub Total								**19**
	Grand Total	**75**	**75**	**75**	**75**	**75**	**75**	**450**	**150**

MCQ Trend Analysis

Group	Subject	May-24	Nov-24	May-25	Sep -25	Jan-26	May -26	Total	Average
First	FR	6	8	10	12	8	2	**46**	8
First	AFM	2	8	4	2	8	6	**30**	5
First	Audit	6	2	8	10	6	8	**40**	7
	Sub Total								**19**
Second	DT	8	12	8	2	4	4	**38**	6
Second	IDT	16	10	6	8	8	12	**60**	10
	Sub Total								**16**
SPOM	Law	6	6	8	8	12	12	**52**	9
SPOM	SCPM	6	4	6	8	4	6	**34**	6
	Sub Total								**14**
	Grand Total	**50**	**50**	**50**	**50**	**50**	**50**	**300**	**100**

Paper Pattern (4-hour exam + 15-minute reading time)

- 5 Case studies × 25 marks each = 125 Marks Paper
- Attempt any 4 case studies, case study 1 is not mandatory.
- Each case study will have 10 marks MCQ + 15 marks descriptive questions = 25 Marks

Reference of descriptive questions asked directly from study material in recent exams

Qn	May-24	Nov-24	May-25	Sep-25	Jan-26	May-26
1.6	FR|4.16|Ill.2	Audit|7.35|Ill.8		Audit|5.9|TYU6		
1.7	Audit|7.91|TYK3		AFM|13.24|Ill.5			
1.8	SCPM|4.35|Ill.5	IDT|7.159|TYK11	FR|5.192|Ill.20		AFM|5.38|TYK1	
2.6	AFM|14.36|TYK6	FR|3.67|TYK1			SCPM|2.43|TYK5	
2.7						
2.8		SCPM|13.6|Ill.1	DT|24.106|TYK12			
3.6	FR|9.55|Ill32					FR|Ind12|PQ3
3.7	Audit|2.49|TYK2	SCPM|3.52|TYK4		AFM|10.68|TYK39		AFM| RTP.M25.Q3
3.8	DT|16.54|TYK4	Law|6.23|TYK2	Audit|12.54|TYK8	FR|PQ73|Q2		
4.6						FR|5.16|Illu. 8
4.7	AFM|3.53|TYK24		Audit|13.28|TYU3	AFM|10.56|TYK6	IDT|6.91|TYK14	
4.8	DT|10.18|Ill.3					
5.6	AFM|4.36|TYK1			SCPM|13.22|Ill.6		
5.7		AFM|10.67|TYK38		IDT|6.27|TYK4	AFM Theory Book	FR|5.434|Illu. 23
5.8						

Important Topics (Subject Wise)

FR

Reference	Chapter	Topic
PY.M25.Q5.4	Ind AS 1	Classification - Loan, additional comparative information
PY.N24.Q2.6	Ind AS 1	Inventory and trade receivables current assets
PY.J26.Q5.6	Ind AS 1	Estimation Uncertainty
PY.S25.Q1.4	Ind AS 10	Adjusting events in interim financials
PY.J26.Q2.7	Ind AS 102 & 103	ESOPs in Group Companies
PY.S25.Q2.8	Ind AS 103	Franchise rights
PY.S25.Q4.4	Ind AS 103	Acquisition date
PY.J26.Q2.2	Ind AS 103 & 109	Scope
PY.M26.Q3.6	Ind AS 103 / Ind AS 12	Deferred Tax and Goodwill Calculation
PY.M25.Q4.1	Ind AS 108	Segment reporting
PY.S25.Q5.5	Ind AS 115	Allocated price
PY.M24.Q3.6	Ind AS 115	Changes in variable consideration
PY.M25.Q2.2	Ind AS 115 + 37	Recognition of the warranties
PY.M26.Q5.7	Ind AS 116	Lease Modification and Extension
PY.S25.Q3.8	Ind AS 116	Machinery taken on lease - Recognition & Measurement
PY.M24.Q2.4	Ind AS 116	Initial measurement of right of use asset
PY.J26.Q4.4	Ind AS 16 - PPE	PPE Disclosures
PY.J26.Q5.5	Ind AS 16 - PPE	Revaluation Surplus
PY.S25.Q3.3	Ind AS 16 - PPE	Derecognition
PY.M25.Q3.2	Ind AS 19	Provident fund plan
PY.M24.Q2.5	Ind AS 19	Amount in OCI
PY.M26.Q4.6	Ind AS 2	Valuation of Finished good and raw material
PY.M24.Q3.1	Ind AS 2	Value its stock of cars
PY.N24.Q1.2	Ind AS 20	concessional loan
PY.M26.Q3.5	Ind AS 21	Gain/ Loss on Forex liability
PY.S25.Q3.2	Ind AS 24	Rental to Director
PY.J26.Q1.4	Ind AS 32	Finanacial liability
PY.N24.Q2.3	Ind AS 34	interim financial report
PY.M25.Q1.8	Ind AS 36	Carrying amount of asset
PY.M25.Q1.5	Ind AS 36 + 111	Imapirment loss - transfer of equipment to its joint venture
PY.N24.Q1.1	Ind AS 37	Provision for lawsuit
PY.N24.Q4.1	Ind AS 38	Measurement of Intangiable Asset
PY.N24.Q4.8	Ind AS 38	Disclosures & Derecognition
PY.N24.Q3.6	Ind AS 8	Error in FS
PY.M24.Q1.5	Ind AS 8	Changed its inventory cost formula
PY.M24.Q1.6	Ind AS 8	Change in purpose of building

Important Chapter

- Ind AS 1,
- Ind AS 8,
- Ind AS 16,
- Ind AS 103

AFM

Reference	Chapter	Topic
PY.M24.Q1.2	Advanced Capital Budgeting	Net present value of the proposed project
PY.M24.Q4.7	Advanced Capital Budgeting	Replacement Decision
PY.M26.Q2.1	Business Valuation	Earning Capitalisation
PY.M25.Q1.7	Business Valuation	EVA - Indicate the efficiency of the management
PY.J26.Q2.3	Derivatives	Forward and Future
PY.J26.Q1.3	Financial Policy and Corporate Strategy	Limiting factor
PY.M26.Q1.7	Forex	Hedging (Forward, Money Market & Option)
PY.J26.Q5.3	Forex	Exchange rate forecasting (Theory)
PY.S25.Q3.7	Forex	Hedging (Forward, Money Market & Option)
PY.S25.Q4.7	Forex	Hedging (Forward)
PY.M25.Q2.7	Forex	Basics (Currency to borrow)
PY.N24.Q5.2	Forex	Hedging (Forward)
PY.N24.Q5.7	Forex	Hedging (Forward & Money Market)
PY.M24.Q2.7	Forex	Hedging Theory
PY.M26.Q4.1	Interest Rate Risk Management	Forward Rate Agreement
PY.M26.Q3.7	International Financial Management	Foreign Investment Evaluation
PY.N24.Q3.1	International Financial Management	GDRs
PY.M25.Q5.2	Merger & Acquisition	Total market capitalization
PY.M24.Q2.6	Merger & Acquisition	Stock deal
PY.S25.Q5.2	Merger & Acquisition	Post merger EPS
PY.M25.Q5.8	Merger & Acquisition	Hostile takeover defense strategies
PY.N24.Q2.4	Mutual Fund	Incentive Fee Calculation
PY.J26.Q3.8	Risk Management	Currency Risk
PY.J26.Q5.7	Risk Management	Currency Risk
PY.M24.Q5.6	Security Analysis	EMA (Exponential Moving Average)
PY.M26.Q5.2	Security Valuation	Bond Refunding
PY.J26.Q1.8	Security Valuation	Dividend Growth & Walter Model
PY.J26.Q3.2	Security Valuation	Bond and interest rate relationship
PY.S25.Q2.7	Security valuation	Bond Refunding
PY.M25.Q4.2	Security Valuation	Dividend constant growth
PY.N24.Q4.3	Security Valuation	Position in debt and equity - Theory
PY.N24.Q4.6	Security Valuation	Position in debt and equity - Theory

Important Chapter

- Forex
- Mergers & Acquisition
- Security Valuation

Audit

Reference	Chapter	Topic
PY.M26.Q1.2	Audit Evidence	Receivables Balance Confirmation
PY.M25.Q1.2	Completion and Review	Communication from CG
PY.S25.Q4.2	Digital Auditing and Assurance	Computer-Assisted Audit Techniques
PY.M25.Q3.3	Digital auditing and assurance	Digital system
PY.M25.Q3.8	Digital Auditing And Assurance	Technology risks in accounting digitization
PY.M25.Q4.5	Digital auditing and assurance	Cyber risk - Ransomware
PY.M25.Q5.5	Digital auditing and assurance	ICoFR & Ind AS 16
PY.M25.Q4.7	Group Audit	Consolidated financial statement audit
PY.M24.Q2.8	Internal Audit	Internal Audit - Applicability
PY.M24.Q3.7	Internal Audit	Deficiencies in internal control of receivables
PY.M26.Q3.3	Professional Ethics	UDIN Guidelines
PY.M24.Q3.2	Professional Ethics	Soliciting work by advertisement
PY.M24.Q4.1	Professional Ethics	Threat - Advocacy Threat
PY.M24.Q4.2	Professional Ethics	Practice in his name
PY.S25.Q1.1	Professional Ethics	Responding to NOCLAR applicable to Professional Accountants in service
PY.J26.Q4.8	Professional Ethics	Confidentiality- Subsection 114
PY.S25.Q5.1	Prospective Financial Information	SAE 3400 UDIN requirements
PY.J26.Q1.2	Quality Control	Engagement quality control review
PY.S25.Q1.2	Reporting	CARO
PY.N24.Q4.5	Reporting	Key Audit matter paragraph
PY.N24.Q1.6	Reporting (SA 705 + CARO)	Issues in the respective audit report
PY.M24.Q1.7	Reporting (SA 706)	EOM - outstanding amounts receivable
PY.J26.Q2.5	Review of Financial Information	Interim Financial Information
PY.J26.Q2.8	Review of Financial Information	Additional Procdeures under SRE
PY.S25.Q1.6	SA 510	Opening balance of inventory
PY.N24.Q5.8	SAE 3400	Examination of Prospective Financial Information
PY.M26.Q4.3	Specialised Areas	Opinion on separate engagement
PY.M26.Q4.5	Specialised Areas	Timing of Work and Events Subsequent to the Date of the Auditor's Report
PY.M26.Q4.7	Specialised Areas	Key Considerations for Special Purpose Audit Engagement (SA 805)
PY.J26.Q5.4	Specialised Areas (SA 800, 805, 810)	Auditor's Report on Summary Financial Statements
PY.S25.Q2.4	Sustainable Development Goals & ESG	Nine Principles of BRSR

Important Chapter

- Professional Ethics
- Reporting

Direct Tax

Reference	Chapter	Topic
PY.M26.Q2.2	Advance Rulings	Application and Appeal for AR
PY.M24.Q3.8	Appeals & Revision	Rectification order
PY.M26.Q3.8	Appeals and Revision	Doctrine of Total and Partial Merger
PY.J26.Q3.5	Assessment of Trusts & Institutions	Charitable trust registration application
PY.J26.Q3.7	Assessment of Trusts & Institutions	Charitable trust income and tax
PY.M24.Q4.8	Assessment of Trusts & Institutions	Charitable status
PY.S25.Q5.8	Assessment of Various Entities	Book profit
PY.N24.Q3.3	Assessment of Various Entities	Book profit 115JB
PY.M24.Q5.1	Assessment Procedure	Right the error in turnover and ITR filed
PY.N24.Q1.7	Capital Gain	Taxable income and tax liability
PY.M26.Q2.7	Capital Gains	Buyback
PY.M25.Q4.3	Capital Gains	Slump sale - Demerger
PY.M25.Q4.8	Capital Gains	Agricultural land sale and share buyback
PY.M26.Q5.3	Deduction, Collection & Recovery of Tax	TDS on Salary (Sec. 192)
PY.M26.Q5.8	Deduction, Collection & Recovery of Tax	NR Income in IFSC, Section 10(4F)
PY.M25.Q1.4	Deduction, Collection & Recovery of Tax	ESOP shares allotted
PY.N24.Q2.5	Deduction, Collection & Recovery of Tax	TDS on the goods purchase
PY.M24.Q5.2	Deduction, Collection & Recovery of Tax	Loan amount granted by the co. to its director
PY.S25.Q4.6	Deduction, Collection & Recovery of Tax	TDS
PY.N24.Q1.5	Income from other sources	Gift (below market price)
PY.N24.Q3.2	Non-Resident Taxation	TDS on GDR Interest
PY.M24.Q5.7	NR Taxation	NRTP + TDS & taxability
PY.M26.Q1.3	PGBP	Tea Development Account
PY.M26.Q1.8	PGBP	Depreciation & Add Depreciation
PY.J26.Q5.8	PGBP	43A - Change in exchange rate
PY.M25.Q3.1	PGBP	Depreciation
PY.M25.Q5.3	PGBP	Loss as per Books of account and Audit
PY.N24.Q2.1	PGBP	trade in shares and commodity derivatives
PY.M24.Q1.3	PGBP	Dep & Add Dep
PY.M24.Q4.3	PGBP	Glow Sign Boards
PY.M24.Q4.5	PGBP	Computation of income
PY.M24.Q4.6	PGBP	Computation of total income
PY.J26.Q4.2	PGBP	35AD Specified Business
PY.N24.Q5.5	Provisions To Counteract Unethical Tax Practices	Penalty for underreporting and misreporting of income
PY.S25.Q1.5	Tax Audit	Clause 21, 25 & 31
PY.S25.Q2.2	Transfer Pricing	Data for analysing an uncontrolled transaction
PY.S25.Q2.6	Transfer Pricing	Rule 10 C Most appropriate method
PY.M25.Q2.8	Transfer Pricing	Secondary Adjustment
PY.N24.Q4.2	Transfer Pricing	Limitation of Interest Deduction in Certain cases

Important Chapter

- Assessment of Trusts & Institutions
- Deduction, Collection and Recovery of Tax
- PGBP
- Transfer Pricing

Indirect Tax

Reference	Chapter	Topic
PY.M25.Q5.7	Accounts And Records	E-way bill and record maintenance periods
PY.M24.Q3.4	Appeals & Revision	Additional pre-deposit
PY.M25.Q1.3	Assessment and audit	Special Audit
PY.M26.Q2.3	Charge of GST	Reverse Charge (Sponsorship Service)
PY.M26.Q5.4	Charge of GST	GST on Airport Dues
PY.J26.Q4.5	Charge of GST	Reverse Charge (Remuneration to Director)
PY.J26.Q1.6	Demand and Recovery	Short payment of tax after issue of SCN
PY.N24.Q3.5	Demand and Recovery	Penalty after SCN
PY.M24.Q3.3	Demands and Recovery	Without invoice but with fraudulent intent.
PY.J26.Q3.4	Exemption	Yoga & Meditation Camp
PY.S25.Q1.3	Foreign Trade Policy	Advance Authorisation Scheme
PY.S25.Q3.5	Foreign Trade Policy	Status Holder
PY.J26.Q5.1	FTP & Import and Export under GST	Zero rated supply
PY.M26.Q3.4	Importation and Exportation of Goods	Procedure for import of goods
PY.M26.Q1.4	Input Tax Credit	Blocked Credit
PY.M26.Q2.8	Input Tax Credit	Blocked Credit
PY.S25.Q1.8	Input Tax Credit	ITC Reversal
PY.S25.Q4.5	Input Tax Credit	Blocked Credit
PY.M25.Q2.5	Input Tax Credit	Warranty as mixed supply and ITC
PY.M25.Q4.6	Input Tax Credit	GST input tax credit eligibility and calculations
PY.N24.Q1.8	Input Tax Credit	Capital goods ITC
PY.N24.Q4.4	Input Tax Credit	Input Service Distributor
PY.M24.Q1.4	Input Tax Credit	ITC - passenger vehicles and fork-lift truck
PY.N24.Q1.3	Invoice	Issue of invoice (Sale or return basis)
PY.N24.Q5.3	Job Work	Input tax
PY.N24.Q4.7	Payment of Tax	86B
PY.M24.Q1.1	Penalty	Penalty - aiding and abatement
PY.S25.Q2.5	Place of supply	Place of supply
PY.N24.Q5.1	Refund	Unjust enrichment
PY.M24.Q5.4	Returns	Time limit - claim of ITC through GSTR 3B
PY.M24.Q2.2	Supply under GST	Sponsorship of event - RCM
PY.N24.Q2.7	Time & Place of Supply	Imported service time & place
PY.J26.Q1.5	Time and Place of Supply	Change in rate of tax
PY.M26.Q1.1	Valuation under Custom	Assessable Value & Custom Duty on Imports
PY.M25.Q3.7	Valuation under Custom	Assesable Value & Custom Duty on Imports
PY.N24.Q3.4	Valuation under Custom	customs duty payable
PY.M24.Q5.5	Valuation under Custom	Value of export of service
PY.J26.Q4.7	Value of Supply	VOS: Consideration not in money
PY.M25.Q2.4	Value of Supply	Value of the corporate guarantee
PY.M24.Q2.3	Value of Supply	Machinery
PY.S25.Q5.7	Warehousing	Interest & Duty on delayed removal

Important Chapter

- Demands and Recovery
- Input Tax Credit
- Value of Supply
- Valuation under Custom

Law

Reference	Chapter	Topic
PY.S25.Q4.1	Appointment and Qualifications of Dir.	Women Director
PY.M26.Q3.1	Appointment and Qualifications of Dir.	Vacation Of Office Of Director [Section 167]
PY.J26.Q1.1	Appointment and Qualifications of Dir.	Maximum no. of directors (Section 149)
PY.M25.Q1.6	Appointment and Qualifications of Dir.	Director disqualification and appointment validity
PY.M26.Q3.2	Appointment and Remuneration of Managerial Personnel	Overall Maximum Managerial Remuneration
PY.M26.Q5.5	Appointment and Remuneration of Managerial Personnel	Sitting Fees to Directors
PY.N24.Q5.6	Appointment and Remuneration of Managerial Personnel	Overall Maximum Managerial Remuneration
PY.J26.Q4.1	Appointment and Remuneration of Managerial Personnel	Overall Maximum Managerial Remuneration
PY.N24.Q3.8	Compromises, Arrangements & Amalgamations	Petition by the minority shareholders
PY.M26.Q1.5	Compromises, Arrangements and Amalgamations	Purchase of Minority Shareholding
PY.M26.Q4.2	Compromises, Arrangements and Amalgamations	Power to Compromise or Make Arrangements (Sec. 230)
PY.M26.Q4.4	Compromises, Arrangements and Amalgamations	Power To Acquire Shares of Shareholders Dissenting From Scheme Approved By Majority [Section 235]
PY.J26.Q1.7	Compromises, Arrangements and Amalgamations	Section 230(7) Certificate by Auditor
PY.M25.Q3.4	FCRA	Gift received
PY.N24.Q1.4	FCRA	consequences of suspension certificate
PY.M24.Q2.1	FCRA	Gift - foreign contribution
PY.J26.Q3.1	FCRA	Intimation of foreign contribution (Sec. 18)
PY.S25.Q1.7	FEMA	ECB - Entities under restructuring
PY.S25.Q3.4	FEMA	Current Account Transaction
PY.M25.Q3.5	FEMA	Transfer - inherited agricultural land
PY.M25.Q4.4	FEMA	Premium payment on behalf of his brother
PY.M25.Q5.6	FEMA	ODI regulations for financial services
PY.N24.Q2.2	FEMA	ECBs
PY.J26.Q3.3	FEMA	Overseas investment (ODI by trust)
PY.S25.Q2.1	Meeting of Board and Its Powers	Transactions between a holding company and its wholly owned subsidiary
PY.N24.Q5.4	Meeting of Board and Its Powers	Related Party Transaction (Sec. 188)
PY.M25.Q2.3	Meetings of Board & its Powers	Appointment of KMP & Additional Director
PY.M24.Q5.8	Meetings of Board & its Powers	Loan to director
PY.J26.Q5.2	SEBI	Corporate Governance w.r.t. Subsidiary
PY.S25.Q5.4	SEBI	Initial Public Offer
PY.J26.Q2.4	SEBI & Appointment and Qualifications of Directors	Maximum no. of directorship (Section 165)
PY.M24.Q3.5	Winding Up	Liquidators and their appointments

Important Chapter

- Appointment and Qualifications of Directors
- Meeting of Board and Its Powers
- FEMA
- FCRA

SCPM

Reference	Chapter	Topic
PY.J26.Q4.6	Introduction To Strategic Cost Management	Value Chain
PY.S25.Q4.8	Introduction To Strategic Cost Management	Porter's Five Forces
PY.M25.Q2.1	Introduction To Strategic Cost Management	Supply chain transformation (JIT)
PY.M26.Q1.6	Introduction To Strategic Cost Management	Osterwalder's Business Model Canvas
PY.M26.Q5.6	Introduction To Strategic Performance Management	McKinsey's 7S Framework
PY.J26.Q2.1	Lean System and Innovation	JIT, value stream
PY.N24.Q3.7	Lean System and Innovation	5S methodology-TPM
PY.M24.Q5.3	Lean System and Innovation	Kaizen Costing
PY.M25.Q1.1	Management of Cost Strategically for Emerging Business Models	Freemium - business model
PY.S25.Q2.3	Management of Cost Strategically for Emerging Business Models	Automation
PY.M25.Q5.6	Management of Cost Strategically for Emerging Business Models	Business model components analysis
PY.J26.Q2.6	Modern Business Environment	Components of Cost of Quality
PY.M25.Q2.6	Modern Business Environment	Supply chain optimization strategies
PY.M25.Q5.1	Special Cost Management Technique	Throughput accounting
PY.M24.Q1.8	Special Cost Management Technique	Throughput Accounting
PY.M26.Q2.4	Standard Costing	Learning Curve
PY.S25.Q5.6	Standard Costing	Reconciliation of profit
PY.N24.Q2.8	Standard Costing	Traditional & Operational Variance
PY.M24.Q4.4	Standard Costing	Material usage variance
PY.J26.Q3.6	Strategic Performance Measures in NPO	Value for Money Framework
PY.S25.Q3.6	Strategic Performance Measures in Private Sector	Triple Bottom Line (TBL)
PY.J26.Q4.3	Strategic Performance Measures in Private Sector	Triple Bottom Line (TBL)
PY.S25.Q5.3	Strategic Performance Measures in Private Sector	Balanced Scorcard
PY.M26.Q2.5	Strategic Profit Management	Non-Value-Added Activities
PY.M26.Q2.6	Strategic Profit Management	Non-Value-Added Activities
PY.S25.Q3.1	Strategic Profit Management	Strategic Profitability Analysis
PY.M26.Q4.8	Strategic Revenue Management	Strategic Pricing Framework (Me-too Product & Evolutionary Product)
PY.M26.Q5.1	Strategic Revenue Management	Kano Model
PY.S25.Q4.3	Strategic Revenue Management	Revolutionary product
PY.M25.Q3.6	Strategic Revenue Management	Make or buy decision analysis

Important Chapter

- Introduction To Strategic Cost Management
- Lean System and Innovation
- Standard Costing
- Strategic Revenue Management

IBS May 2026 Paper Analysis

IBS Paper Review

For Single Group Students: **Difficult**

For Both Group Students: **Difficult**

Subject	Descriptive	MCQs	Grand Total
FR	14	2	16
AFM	11	6	17
Audit	5	8	13
First Group			**46**
DT	18	4	22
IDT	6	12	18
Second Group			**40**
Law	0	12	12
SCPM	21	6	27
SPOM			**39**
Grand Total	75	50	125

Analysis of May 2026

Reference	Chapter	Topic
PY.M26.Q1.1	Valuation under Custom	Assessable Value & Custom Duty on Imports
PY.M26.Q1.2	Audit Evidence	Receivables Balance Confirmation
PY.M26.Q1.3	PGBP	Tea Development Account
PY.M26.Q1.4	Input Tax Credit	Blocked Credit
PY.M26.Q1.5	Compromises, Arrang. & Amalgamations	Purchase of Minority Shareholding
PY.M26.Q1.6	Introduction to Strategic Cost Management	Osterwalder's Business Model Canvas
PY.M26.Q1.7	Forex	Hedging (Forward, Money Market & Option)
PY.M26.Q1.8	PGBP	Depreciation & Add Depreciation
PY.M26.Q2.1	Business Valuation	Earning Capitalisation
PY.M26.Q2.2	Advance Rulings	Application and Appeal for AR
PY.M26.Q2.3	Charge of GST	Reverse Charge (Sponsorship Service)
PY.M26.Q2.4	Standard Costing	Learning Curve
PY.M26.Q2.5	Strategic Profit Management	Non-Value-Added Activities
PY.M26.Q2.6	Strategic Profit Management	Non-Value-Added Activities
PY.M26.Q2.7	Capital Gains	Buyback
PY.M26.Q2.8	Input Tax Credit	Blocked Credit
PY.M26.Q3.1	Appointment and Qualifications of Directors	Vacation Of Office Of Director [Section 167]
PY.M26.Q3.2	Appointment and Remuneration of Managerial Personnel	Overall maximum managerial remuneration (Sec. 197)
PY.M26.Q3.3	Professional Ethics	UDIN Guidelines
PY.M26.Q3.4	Importation and Exportation of Goods	Procedure for import of goods
PY.M26.Q3.5	Ind AS 21	Gain/ Loss on Forex liability
PY.M26.Q3.6	Ind AS 103 / Ind AS 12	Deferred Tax and Goodwill Calculation
PY.M26.Q3.7	International Financial Management	Foreign Investment Evaluation
PY.M26.Q3.8	Appeals & Revision	Doctrine of Total and Partial Merger
PY.M26.Q4.1	Interest Rate Risk Management	Forward Rate Agreement
PY.M26.Q4.2	Compromises, Arrangements and Amalgamations	Power To Compromise or Make Arrangements (Sec. 230)
PY.M26.Q4.3	Specialised Areas	Opinion on separate engagement
PY.M26.Q4.4	Compromises, Arrangements and Amalgamations	Power To Acquire Shares of Shareholders Dissenting from Scheme Approved [Section 235]
PY.M26.Q4.5	Specialised Areas	Timing of Work and Events Subsequent to the Date of the Auditor's Report
PY.M26.Q4.6	Ind AS 2	Valuation of Finished good and raw material
PY.M26.Q4.7	Specialised Areas	Key Considerations for Special Purpose Audit Engagement (SA 805)
PY.M26.Q4.8	Strategic Revenue Management	Strategic Pricing Framework (Me-too Product & Evolutionary Product)
PY.M26.Q5.1	Strategic Revenue Management	Kano Model
PY.M26.Q5.2	Security Valuation	Bond Refunding
PY.M26.Q5.3	Deduction, Collection and Recovery of Tax	TDS on Salary (Sec. 192)
PY.M26.Q5.4	Charge of GST	GST on Airport Dues
PY.M26.Q5.5	Appointment and Remuneration of Managerial Personnel	Sitting Fees to Directors
PY.M26.Q5.6	Intro. To Strategic Performance Management	McKinsey's 7S Framework
PY.M26.Q5.7	Ind AS 116	Lease Modification and Extension
PY.M26.Q5.8	Deduction, Collection and Recovery of Tax	NR Income in IFSC, Section 10(4F)

IBS Jan 2026 Paper Analysis

IBS Paper Review

For Single Group Students: **Difficult**

For Both Group Students: **Difficult**

Subject	Descriptive	MCQs	Grand Total
FR	9	8	17
AFM	14	8	22
Audit	8	6	14
First Group			**53**
DT	11	4	15
IDT	12	8	20
Second Group			**35**
Law	4	12	16
SCPM	17	4	21
SPOM			**37**
Grand Total	75	50	125

IBS Sep 2025 Paper Analysis

IBS Paper Review

For Single Group Students: **Difficult**

For Both Group Students: **Above Average**

Subject	Descriptive	MCQs	Grand Total
FR	10	12	22
AFM	16	2	18
Audit	5	10	15
First Group			**55**
DT	15	2	17
IDT	10	8	18
Second Group			**35**
Law	5	8	13
SCPM	14	8	22
SPOM			**35**
Grand Total	75	50	125

Detailed Reference of Solutions

Qn	Ans.	Sub.	Reference of study material	Marks
1.1	B	Audit	As per code of ethics para R260.14, Not given in study material	2
1.2	B	Audit	Page 3.4 (Law, Section 189) & Page 7.72 (Audit, CARO (xiii))	2
1.3	C or D	IDT	Page 8.30, Advance Authorisation Scheme	2
1.4	C	FR	Page 4.56, Ill. 2	2
1.5	C	DT	(a) – Clause 31, (c) – Clause 21, (d) – Clause 25	2
1.6		Audit		5
1.7		Law		5
1.8		IDT		5
2.1	C	Law	Page 3.62, Fifth Proviso to Section 188 (1)	2
2.2	C	DT	Page 24.30, Data to be used for analyzing the comparability of an uncontrolled transaction with an international transaction	2
2.3	C	SCPM	Page 5.6, Automation	2
2.4	A	Audit	Page 18.22, Instead of international artisan, local should be assisted	2
2.5	A or C	IDT	Ambiguous question, here KAL is eligible to take ITC if invoice was correctly issued but not able take ITC if invoice itself is incorrect.	2
2.6		DT		6
2.7		AFM		5
2.8		FR		4
3.1	B	SCPM	Market Size: 300 * 1.76/4 = 132 Product Differentiation = 250 + 300*2.24/4 = 418	2
3.2	D	FR	Ambiguous question Page 8.30, TYK 4. Statement (iii) is also incorrect as rental to related party should be disclosed	2
3.3	D	FR	Page 5.71, Derecognition	2
3.4	B	Law	Page 1.14, Current account trx does not require RBI approval	2
3.5	D	IDT	Ambiguous question. Page 8.12, company does not qualify for even 1 start status as , preceding 3rd year turnover is less than 3 crore	2
3.6		SCPM		5
3.7		AFM		7
3.8		FR		3
4.1	C	Law	Page 1.4, Women Director & Page 1.33, Maximum no. of directorship	2
4.2	D	Audit	No reference in SM, Statement (i) is correct based on common understanding	2
4.3	B	SCPM	Page 6.45, Revolutionary product have premium price	2
4.4	D	FR	Page 12.28, Example 12	2
4.5	C	IDT	Page 7.60, Section 17(5), (300+20+18)*18% = 60.84	2
4.6		DT		5
4.7		AFM		5
4.8		SCPM		5
5.1	C	Audit	UDIN requirements is there for Prospective Financial information & Intended use of PFI needs to be disclosed (SAE 3400)	2
5.2	C	AFM	(30+6) crore/(60+20) lakh = 45	2
5.3	B	SCPM	Page 9.26, Balanced Scorcard	2
5.4	B	Law	Page 1.74	2
5.5	B	FR	Page 9.37, Ill 22. {(500*12000 + 300*10,000 + 180*8,000)/(500+300+180}*500	2
5.6		SCPM		3
5.6		IDT		2
5.7		DT		5
5.8		Audit		5

IBS May 2025 Paper Analysis

IBS Paper Review

For Single Group Students: **Difficult**

For Both Group Students: **Above Average**

Subject	Descriptive	MCQs	Grand Total
FR	5	10	15
AFM	15	4	19
Audit	8	8	16
First Group			**45**
DT	9	8	17
IDT	17	6	23
Second Group			**40**
Law	8	8	16
SCPM	13	6	19
SPOM			**40**
Grand Total	75	50	125

Detailed Reference of Solutions

Qn	Ans.	Sub.	Reference of study material	Marks
1.1	C	SCPM	Page 5.31	2
1.2	D	Audit	Page 6.29, TYK 1	2
1.3	D	IDT	Page 17.16, Special audit applicable only when Value or credit availed is not correct	2
1.4	C	DT	Page 13.3	2
1.5	B	FR	Page 13.160, Illustration 14	2
1.6		Law	Page 1.32, Sec 164(2) TYK 8, Page 1.67	5
1.7		AFM	Page 13.24, Illustration 5	5
1.8		FR	Page 5.192, Illustration 20	5
2.1	C	SCPM	=75%*240*10%+60%*5+40%*12-7.5	2
2.2	D	FR	Ind AS 37 + 115+ 10	2
2.3	C	Law	Page 2.12	2
2.4	A or C	IDT	Page 6.32, assuming recipient is eligible or not for full input tax credit	2
2.5	D	IDT	Page 7.46	2
2.6		SCPM	Page 2.16	6
2.7		AFM	Forex, similar concept tested in TYK 49	5
2.8		DT	TYK 5(iii) Page 24.106	4
3.1	A	DT	=(1260-75)*15%+150*15%+120*7.5% No Additional Dep for 115BAA/115BAB	2
3.2	C	FR	Page 6.9	2
3.3	C	Audit	Page 12.42	2
3.4	C	Law	Page 2.12	2
3.5	B	Law	Page 1.27 & 1.31	2
3.6		SCPM	Page 6.20, Illustartion 5	5
3.7		IDT	Page 4.89, TYK 4	7
3.8		Audit	Page 12.42 & Page 12.54 TYK 8	3
4.1	D	FR	Page 8.125	2
4.2	C	AFM	=150*15%*40%/9%	2
4.3	D	DT	Page 4.41, Section 47(vib)	2
4.4	A	Law	Page 1.13	2
4.5	C	Audit	Page 12.27	2
4.6		IDT	Multiple adjustment from Ch.7 (TYK 23 etc.)	5
4.7		Audit	Page 13.28, TYU 3	5
4.8		DT	Page 4.1, 4.116 etc. multiple provisions	5
5.1	D	SCPM	Page 4.35, Illustration 5	2
5.2	D	AFM	=14*(25+18.5)*(1-25%)	2
5.3	B	DT	Turnover < 10 crore so, no 44 AB Turnover more than > 3 crore so, no 44 ADA	2
5.4	D	FR	Page 3.21	2
5.5	C	Audit	Page 12.49	2
5.6		Law	Page 1.56 & 1.57	3
5.6		SCPM	Page 5.28	2
5.7		IDT	Page 10.18	5
5.8		AFM	Page 14.12	5

IBS Detailed Strategy

How to Study IBS

- Solve **at least 15-20 case studies** from case study digest release by ICAI using the material you are going to carry in exam.
    - Start with simple **reading of initial 3-4 case studies** to understand the format of IBS
    - Then **solve 12-15 case studies** as per **below approach**
        1. **Read the question** and then **relevant part of case study**
        2. **Identify** the subject and topic
        3. **Search** the topic in your material and apply the concept to case study question
        4. **Verify** your answer with ICAI (no need to solve any case study by writing)
- Give **1 mock test for writing practice.**
- For **Both Group Students**
    - Prepare SPOM **(law – 2 Days & SCPM – 5 Days)**
        - Solve the **Illustration & TYK questions** from study material and
        - Refer **YouTube revision**, don't memorise anything just have an overview.
    - Read the index of the material multiple times to get a grip on the material.
- For **only Group2** Students (never read group 1 before)
    - Prepare AFM & SPOM **(AFM – 5 Days, law – 2 Days & SCPM – 5 Days)**
        - Solve the **Illustration & TYK questions** from study material and
        - Refer **YouTube revision**, don't memorise anything just have an overview.
    - Read the index of the material multiple times to get a grip on the material

Material to carry in exam

Carry all the books which you have read, don't leave any chance for regret. You may not use everything but take it in exam to feel confident.
https://drive.google.com/drive/folders/1V0iBtltOilI1sSGRW70d9NkyX-G8YLVz?usp=drive_link

1. Subject Material (Take all the relevant material you have studied before so, you don't have regrets later)
    - FR – Question Bank & Concept Notes
      (ICAI is not asking new concepts in FR so, question bank is important)
    - AFM – ICAI Study Material & Concept Notes
      (Only 1 module is there which covers both AFM theory & practical and both are relevant in IBS)
    - Audit – Question Bank & Concept Notes
      (Repeated concepts of audit were asked in IBS which can be found in any good question bank)
    - DT – Question Bank & Concept Notes
      (DT study material is bulky, even if you carry you will not get time to use it for search and answer)
    - IDT – Question Bank & Concept Notes
    - Law – Study Material
    - SCMPE – Study Material
2. ICAI Study Material Index
3. IBS Case Study Book (Amended compilation is available on above google drive)
4. Index (Case study question index & Topic wise index)
5. ~~MCQ Index~~
6. Important concept book

IBS Exam Strategy

How to Attempt Paper

1. In the reading time of 15 minutes, **read the descriptive questions** of case study, **highlight the requirement** and **mark the subject and topic** against them.
2. Based on subject and topic **decide which question to leave** (Case study 1 is not mandatory)
3. When writing time starts, read the **descriptive question** and then read the **relevant part from case study** (no need to read complete case study).
   - If you **know the answer** then answer it **without searching** from anywhere
   - If you **don't know the answer** then identify the **subject and topic**, search in the material.
4. **After descriptive questions** is answered then **answer the MCQs** of the case study
5. Aim to **complete one case study in one hour** (paper will be lengthy)
6. If any case study repeated, then attempt it first.

Exam Tips

- Paper will be **lengthy** as you will be searching the answers in different material & then writing the same will take time, always remember the marks allotted and requirement of the qn.
- If you find that you will not be able to complete 100% paper then **make sure that you have answered the MCQs** in OMR (no explanation is required)
- Write the provision/ concept of the pending question (as 50% marks are for provision only)
- Attempt questions with multiple subparts to score maximum.
- When writing time start, **don't wait till you search** all the answers. Start writing as soon as you find answers.
- **Don't attempt MCQ of all 5 Case study** questions (Attempt only 4 CS), ICAI have deducted 5 marks for students who have attempted MCQs of all case studies in elective paper.
- **Probability of repeated case study is very less** so, use case study book and its index only if you have time. If you are well prepared then you may not need it.

You can join our telegram channel for paper 6 notes, guidance and strategy: https://t.me/carohitchipper

IBS 1.5 Day Strategy

IDT Exam Day

- Solve **TYK questions of SPOM** (SCPM & Law) as you have already studied the other core subjects but law & SCPM you may haven't studied in a long time.

Next Day

- Continue SPOM (SCPM & Law)
- Revise **important concepts for IBS** (AFM, DT, IDT, Audit & FR) based on past trends.

IBS Exam Day

- **Practice** at least **5-6 random case studies (PY, MTP, RTP, CSD)**, this will help you in
    - Understanding the pattern and
    - Approach for searching question and using material
    - Revise of all subjects.
- **Read (3-4 times) all the index** of ICAI study material and coaching books which you will be carrying in exam.

Exam Tips

1. Make a **list of all the material you want to carry** in exam. Don't hesitate to take suitcase in exam.
    - ICAI Study Material & Index
    - Coaching books & Index
    - IBS Case Study Book & Index
2. Learn **how to use case study book and index** in exam.

If you are **giving only Group2** and never read group 1 before then

- Take **study material index** of all group 1 subjects and **read them multiple time**.
- Try to **cover important concepts of AFM & Audit** from revision videos and carry study material in exam.

Common Doubts

Q: Do we need new modules & Index for May 2026?

FR, AFM, Audit & SCPM have no change

DT, IDT & Law have amendments so, take print of amendments separately.

Q: Will any case study repeats in exam?

Very low probability that case study will repeat.

*Use case study book index in exam only when you have some extra time.

Q: Have older version of case study book, additional material to print?

You can use the older version, Either

- Practice the new case studies or
- Print new case studies released by ICAI from Gdrive: New CS After Jan 2026 Exam

Q: Additional case studies index for those having older version?

Available on Gdrive: Additional CS index