IBS Trend Analysis

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

Overall Trend Analysis

Group	Subject	May-24	Nov-24	May-25	Sep -25	Total	Average
First	FR	16	24	15	22	77	19
First	AFM	21	16	19	18	74	19
First	Audit	21	12	16	15	64	16
	Sub Total						54
Second	DT	27	17	17	17	78	20
Second	IDT	19	30	23	18	90	23
	Sub Total						43
SPOM	Law	10	16	16	13	55	14
SPOM	SCPM	11	10	19	22	62	16
	Sub Total						30
Paper Level		Easy	Average	Average	Average		
	Grand Total	125	125	125	125	500	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	Total	Average
First	FR	10	16	5	10	41	10
First	AFM	19	8	15	16	58	15
First	Audit	15	10	8	5	38	10
	Sub Total						35
Second	DT	19	5	9	15	48	12
Second	IDT	3	16	17	10	46	12
	Sub Total						24
SPOM	Law	4	10	8	5	27	7
SPOM	SCPM	5	10	13	14	32	8
	Sub Total						15
	Grand Total	75	75	75	75	150	75

MCQ Trend Analysis

Group	Subject	May-24	Nov-24	May-25	Sep-25	Total	Average
First	FR	6	8	10	12	36	9
First	AFM	2	8	4	2	16	4
First	Audit	6	2	8	10	26	7
	Sub Total						20
Second	DT	8	12	8	2	30	9
Second	IDT	16	10	6	8	40	10
	Sub Total						19
SPOM	Law	6	6	8	8	28	7
SPOM	SCPM	6	4	6	8	24	6
	Sub Total						13
	Grand Total	50	50	50	50	150	50

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

Qn	Sep-25	May-25	Nov-24	May-24
1.6	Audit | 5.9 | TYU 6		Audit | 7.35 | Ill. 8	FR | 4.16 | Ill. 2
1.7		AFM | 13.24 | Ill. 5		Audit | 7.91 | TYK 3
1.8			IDT | 7.159 | TYK 11	SCPM | 4.35 | Ill. 5
2.6			FR | 3.67 | TYK 1	AFM | 14.36 | TYK 6
2.7				
2.8		DT | 24.106 | TYK 5	SCPM | 13.6 | Ill. 1	
3.6				FR | 9.55 | Ill 32
3.7	AFM | 10.68 | TYK 39		SCPM | 3.52 | TYK 4	Audit | 2.49 | TYK 2
3.8	FR | PQ 73 | Q 2	Audit | 12.54 | TYK 8	Law | 6.23 | TYK 2	DT | 16.54 | TYK 4
4.6				
4.7	AFM | 10.56 | TYK 6	Audit | 13.28 | TYU 3		AFM | 3.53 | TYK 24
4.8				DT | 10.18 | Ill. 3
5.6	SCPM | 13.22 | Ill. 6			AFM | 4.36 | TYK 1
5.7	IDT | 6.27 | TYK 4		AFM | 10.67 | TYK 38	
5.8				

Subject Wise Important Topic

AFM

Exam	Topic
PY.S25.Q2.7	Security Valuation - Bond Refunding Theory
PY.S25.Q3.7	Forex – Hedging (Forward, Money Market & Option)
PY.S25.Q4.7	Forex – Hedging (Forward)
PY.M25.Q1.7	Business Valuation – EVA
PY.M25.Q2.7	Forex – Basics (currency to borrow)
PY.M25.Q5.8	Mergers acquisitions & corporate restructuring - Theory
PY.N24.Q4.6	Portfolio Management - Theory
PY.N24.Q5.7	Forex – Hedging (Forward & Money Market)
PY.M24.Q2.6	Mergers acquisitions & corporate restructuring – Stock Deal
PY.M24.Q2.7	Forex – Theory
PY.M24.Q4.7	Advanced Capital Budgeting – Replacement Decision
PY.M24.Q5.6	Risk Management – EMA

IBS Sep 2025 Paper Analysis

<u>IBS Paper Review</u>

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

<u>IBS Paper Review</u>

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, Illustration 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 (Allot 3 Days + 2 Days)

- 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 Group 1 & Group 2 Subject (FR, AFM, Audit, DT & IDT)
  - No need to do anything extra as you have already studied these. Just read the index of the material multiple times to get a grip on the material.
- For SPOM (law & SCPM)
  - Solve the TYK questions from study material and
  - Refer YouTube revision, don't memorise anything just have an overview.
- 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 AFM & Audit from revision videos and carry study material in exam.

Material to carry in exam

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)
   - First priority - AFM practical question (these questions take less time and you can also verify them quickly)
   - Second priority – Audit theory question (Audit qns are straight forward and repetitive, you can easily find them in question bank)
   - Third priority – Law, DT & IDT theory question (as it will save time and fetch you more marks)
   - Fourth priority - FR practical question (Simpler than DT & IDT and less chance of mistakes)
   - Last priority – DT & IDT practical question
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).
   - Identify the subject and topic.
   - Search the topic in your material and apply the concept to case study question
   - After descriptive questions is answered, answer the MCQs
4. Aim to complete one case study in one hour (paper will be lengthy)
5. 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 all 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.

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