

Examiners Comments

Winter Exam – 2021

Examiner's Comments

Financial Accounting Winter Exam – 2021

General Comments on Examinees Performance

Overall candidates produced an above average standard of answers to the paper.

Few candidates seemed to be well prepared and all questions were attempted.

Question Wise Comments

Q. No.	Comments
1	Although many good answers were given to part (a) but majority of the candidates failed to give a proper working and explanation regarding adjustments required in part (b).
2	The response to this question was better than the last attempt. However, few candidates still could not write the disclosure requirements correctly.
3	The final accounts question gave candidates the opportunity to gain a substantial number of marks. Overall, this question was well done with full marks being awarded to many candidates. However, some failed to properly understand and incorporate the adjustments including the calculation of depreciation, provision for doubtful debts and bonus issue causing a few problems but no many marks were lost.
4	More than 50% of the candidates were not able to calculate the amount of provision correctly. The main reason for loss of marks was the failure to give a proper working and explanation. However, rectification adjustment was well answered.
5	The response to this question was poor. The main failure was the fact, that candidates were not well prepared regarding international accounting standards.
6	The response to this question was just appropriate. The reason for a loss of marks was the lack of knowledge about accounting treatments relating to goodwill and admission of a partner.
7	This was well done; the majority of candidates being awarded full marks.
8	The majority of the candidates failed to attempt this question correctly. Lack of knowledge regarding journal entries was evident.

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Examiner's Comments

Business Communication and Report Writing

Winter Exam – 2021

General Comments on Examinees Performance

Students did not attempt all questions and this had been the basic reason for not passing exam. Lack of preparation for exam was observed. Examinees did not have basic knowledge of common terminologies. Spelling mistakes and grammatical errors were common.

Question Wise Comments

Q. No.	Comments
1	About 90% of examinees gave appropriate answers and the performance was above average.
2	This question was confused with the types of communication networks. The performance was not upto the mark.
3	Examinees tried to write definition of 'Perception' in their own words but performance was unsatisfactory.
4	Generally answers based on common understanding but lack of theoretical knowledge was seen.
5	(a) 'Consideration' was not properly explained. (b) Lack of 7C's knowledge; not clear concept of 'Courtesy'.
6	Above average performance; still confused psychological noise with physiological noise.
7	Very few examinees could give good examples; majority was unable to identify characteristics of stereotypes.
8	Above average performance; still lack of knowledge of content in the book was evident.
9	Performance was good. Definition of agenda and enlisted items were accurately written.
10	Few examinees confused in both terms; however, (a) Majority performed well. (b) Very few students could write the format of a memo.
11	Few examinees define 'persuasive letters' however features were not correctly identified.
12	Almost all students were well aware and terms 'Social Media', still few were able to identify features.

➤ **Suggestion:**

- Examinees should prepare exam by understanding the topics and terms thoroughly.
- Examinees should stay focused on the past examination trends. They should prepare exam accordingly.

Examiner's Comments

Taxation
Winter Exam – 2021

General Comments on Examinees Performance

Overall performance was not good. Most of the students seem to have appeared without preparation.

Question Wise Comments

Q. No.	Comments
1	Computation of Taxable Income from salary capital gain on Immovable properties and securities poorly attempted.
2	(a) Question was from the head Income from Business. Required computation of cost of Asset and Depreciation and not attempted well. (b) Calculation of gain on disposal of property/asset was also not attempted upto the mark.
3	Question was from the head Income from other source. It was an easy question but again not well attempted.
4	(a) Question was from the head Income from Business and Agriculture Income. Unsatisfactory Performance. (b) Residential status and foreign source income not well attempted.
5	(a) Wealth Statement contents was an easy question but not attempted by most of the students.
6	In the question of Sales Tax of Two Tax payers; Sales Tax liability was not correctly calculated.
7	Theoretical question. Well attempted.
8	Sales tax theory question, Students lack the concept.
9	Definition of Federal Excise Tax, Students should be well versed with theory. Not well attempted.

Examiner's Comments

Management Strategy
Winter Exam – 2021

General Comments on Examinees Performance

In general, students have not been able to understand the questions and relate them to concepts of both Management Strategy and management of Information Technology.

Specifically in the questions related to information technology, the majority of the students, were unable to attempt.

Examiner's Comments

Financial Reporting Winter Exam – 2021

General Comments on Examinees Performance

- a) Overall performance of the examinees was average.
- b) Some examinees were well familiar with the question requirements and scored good marks in the exam. Q3 and Q5 were poorly attempted as many of the students were unable to link the requirement with relevant accounting standard.
- c) A repetitive issue on the numbering of Questions/Answers was found again. Examinees didn't arrange answers in accordance with the question paper. Most of the students did not even mention the question number in their answer sheet.
- d) Presentation skills were not up to the mark as the students did not provide proper headings where applicable and proper templates were not used.

Question Wise Comments

Q. No.	Comments
1	<p>This question was related to preparing a consolidated income statement. Generally, well attempted by students but the majority of students did not attempt the question completely. The common mistakes are as under:</p> <ul style="list-style-type: none">• Dividend was not properly allocated to NCI• Unrealized profit on closing was not calculated properly and many students ignored that adjustment. Students used the margin approach for the calculation of extra profit.• Students ignored the impact of contingent consideration while calculation of goodwill and admin expenses• Share of profit attributable to group and NCI was not calculated by many students• Many students just prepared some workings and did not prepare an income statement
2	<p>This question was related to the preparation of notes for deferred taxation. Many students performed very well but some common mistakes are as follows:</p> <ul style="list-style-type: none">• Many students calculated deferred tax on the closing balance of 2020 only without ignoring calculation of opening deferred tax;• Interest receivable and the dividend was taxed at 30% instead of using 10% and 15% rate respectively.• Deferred tax was calculated on fines and penalties and donations to unapproved institutions by many students by ignoring the concept of permanent difference
3	<p>This question was related to passing journal entries in the books of the lessee. It was the average attempted question, general mistakes are as follows:</p> <ul style="list-style-type: none">• Lease liability at inception was not calculated properly, penalty clause was

Examiner's Comments

	<p>ignored by many students.</p> <ul style="list-style-type: none">• While calculating ROU assets many students ignored adding advance payments of Rs. 100,000 in lease liability to reach ROU value• JV's relating to depreciation of ROU asset and Unwinding of lease liability were ignored by many students• Payment of lease liability entry was missed by many students.
4	<p>The question was related to the calculation of EPS. Overall, the performance in this question was unsatisfactory, general mistakes are as follows:</p> <ul style="list-style-type: none">• Weighted average number of shares was not calculated properly• Many students ignored calculation of right and bonus fraction for calculation of diluted EPS, and those who calculated ignored many concepts of IAS 33
5	<p>This question was related to the preparation of relevant extracts of profit and loss and the statement of financial position. This question was worst attempted only 4% students secured passing marks, general mistakes are as follows:</p> <ul style="list-style-type: none">• Borrowing cost eligible for capitalization was calculated for the whole year of 2019 without ignoring the relevant period of 3 months only;• Rate for 2019 was 15% but students again calculated at 14.5%, again borrowing cost for the whole year is capitalized.• Students did not know how to prepare notes and extracts of financial statements.
6	<p>This question was a bit easy than others containing three different parts. Students were required to discuss the accounting treatment, it was the well-attempted question, general mistakes are as follows:</p> <ul style="list-style-type: none">• In part (A) students remained unable to differentiate between owner-occupied property and investment property, further depreciation expense on owner-occupied property and FV gain on investment property was not calculated properly by many students.• In part (B) students did not explain the proper application of IFRS 5 further, at the subsequent measurement many students charged impairment Rs. 3 million in Profit and loss account rather charging of impairment loss of Rs. 1.5 million against revaluation surplus and Rs. 1.5 million in profit or loss account.• In part (C) many students did not add transaction cost at initial recognition, further, only few students describe and calculated subsequent measurements.

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Examiner's Comments

Management Accounting

Winter Exam – 2021

General Comments on Examinees Performance

PIPFA is great platform to add value in accountants to become professionals. Students should take their studies serious to become skillful accountant.

Question Wise Comments

Q. No.	Comments
1	Students need to focus study of each contents to earn command.
2	Students should reply relevant answers, purpose was asked rather definitions.
3	Very few responded well in this question. Budgeting is core of management accounting.
4	Poor understanding of basic concepts. Students should prepare themselves.
5	Poor understanding of basic concepts. Students should prepare themselves.
6	Poor understanding of basic concepts. Students should prepare themselves.
7	Question was attempted by most students and gained good marks.
8	Question was attempted by most students and gained good marks.
9	Question was attempted by most students and gained good marks.
10	Question was attempted by most students and gained good marks.

➤ **Suggestions:**

Students are not well prepared. They just appear in exams to check their luck. In professional studies, students have to gain command over all topics so that they serve Country with integrity and compatibility.

Examiner's Comments

Audit, Assurance & Ethics
Winter Exam – 2021

General Comments on Examinees Performance

Students who studied got good marks whereas those who tried to use general knowledge failed. Many students wrote irrelevant things first to fill out copies which is not appropriate for a professional students.

Examiner's Comments

Business Organization
Winter Exam – 2021

General Comments on Examinees Performance

Generally, the students approach to theoretical questions was very weak.

The weak approach to the scenario-based questions may also be due to lack of practice of such questions.

Handwriting was also an issue due to which certain papers were almost impossible to read.

Generally, the answers to question No. 1, 3, 7 were reasonable.

Question 11, 12, 13 and 14 were very poorly attempted.
