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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events

TURNING CONCEPTS INTO CAREERS

Contents

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The beautiful thing about learning is that no one can take it away from you

• B.B. King •

SWACHH BHARAT
A STEP TOWARDS CLEANLINESS

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CA. PRASANNA KUMAR D

Dear Students,

Warm greetings to each one of you!

July holds a special significance for the entire CA fraternity as we celebrate the 78th Foundation Day of our beloved Institute on 1st July. It is an occasion to honour a remarkable legacy of excellence, integrity, and service that has earned the profession immense respect and trust over the decades. As the next generation of Chartered Accountants, you are entrusted with carrying this legacy forward through your competence, ethics and commitment to excellence, contributing meaningfully to the vision of *Viksit Bharat*.

The profession is evolving rapidly with advancements in technology, artificial intelligence, data analytics, sustainability and global integration. ICAI remains committed to preparing future-ready Chartered Accountants who are technically proficient, ethically grounded, technologically adept and globally relevant. Through continuous innovation in education, enhanced student engagement and a robust practical training ecosystem, the Institute empowers you to learn, adapt and lead with confidence. As students and young professionals, you are the torchbearers of ICAI's values and the architects of its next chapter of growth, excellence and global recognition.

Practical Training: The Foundation of Professional Excellence

Academic learning lays the foundation of professional education, but practical training transforms knowledge into competence, confidence and professional excellence. Articleship is a distinctive and integral part of the Chartered Accountancy course, providing students with invaluable opportunities to apply classroom learning in real-world professional environments.

During articleship, students gain hands-on exposure to auditing, taxation, financial reporting, compliance, advisory services and risk management. This practical experience bridges the gap between theory and practice while strengthening analytical thinking, professional judgement, problem-solving abilities and decision-making skills. Equally important, it instils discipline, responsibility, teamwork, communication and an unwavering commitment to ethics, shaping competent professionals and future leaders.

Recognising its immense significance, this special issue of The Chartered Accountant Student is dedicated to the theme, "**Practical Training/Articleship: The Foundation of Professional Excellence.**" It features inspiring insights from distinguished Chartered Accountants who have made remarkable contributions across public policy, governance, public administration, diplomacy and academia. Their journeys demonstrate how articleship and the CA qualification create pathways to diverse leadership opportunities. I am confident these experiences will motivate you to embrace articleship as a transformative phase of learning, growth and lifelong professional success.

Recent Initiatives for Student Success

The Institute through BoS (A) continues to strengthen the academic ecosystem by undertaking student-centric initiatives designed to enhance learning outcomes and examination preparedness.

Live Virtual Classes (LVC) are currently being conducted for Foundation, Intermediate and Final students. Fresh batches are commencing from 13th July 2026 for various examination cycles.

To support focused revision, Live Virtual Revisionary Classes (LVRC) are being conducted for Intermediate students appearing in September 2026 examinations, while Revisionary Classes for Final students appearing in November 2026 examinations commence from 6th July 2026.

The Board has also introduced "**Audit Insights – Bridging Theory with Practice**," a structured 30-hour learning series that connects auditing concepts with real-life professional application.

In addition, dedicated weekly sessions on **Paper 6: Integrated Business Solutions (IBS)** continue to provide examination-oriented guidance and practical insights to Final students.

Through these initiatives, the Board of Studies (Academic) remains committed to empowering students with quality academic support and technology-enabled learning opportunities.

Commendable Performance in May 2026 Examinations

I extend my heartfelt congratulations to all successful candidates for the May 2026 Intermediate and Final examinations. Your success reflects determination, discipline and unwavering dedication.

At the Final level, 7,931 candidates qualified as Chartered Accountants, marking a significant milestone in their professional journey.

At the Intermediate level, 9,350 candidates passed Group I out of 91,237 candidates appeared, with a pass percentage of 10.25%, while 10,372 candidates passed Group II out of 64,381 candidates appeared, with a pass percentage of 16.11%. In Both Groups, 2,820 candidates passed out of 33,304 candidates appeared, with a pass percentage of 8.47%.

Recent examination results also highlight the value of perseverance and disciplined learning. The journey of *CA. Noor Singhal, who secured AIR-2 at the Intermediate level and went on to achieve AIR-1 in the May 2026 Final Examination*, serves as an inspiring example of how sustained effort and focused preparation can translate aspiration into excellence.

To the students who could not achieve their desired results, I urge you to remain determined. This is not a setback, but a stepping stones to a stronger comeback. Stay focused, believe in yourself and keep moving forward.

Your Journey, Your Commitment

Dear students, you are the future of our profession. Every hour of study, every practical assignment and every challenge you overcome contributes to the professional you are becoming. I firmly believe in the timeless words, "Success is not about how fast you reach the destination, but about how honestly and consistently you walk the path." Let this thought guide you throughout your professional and personal journey.

Remember that becoming a Chartered Accountant is not merely an academic achievement; it is a commitment to excellence, integrity and service to society.

"Knowledge gains meaning through experience and learning creates impact when translated into action."

On the occasion of the 78th CA Day, I commend your hard work and commitment. By pursuing this course, you are not only preparing for a profession but also embracing the responsibility of becoming ethical professionals and contributing to nation building. I wish you success in your examinations, fulfilment during your articleship and continued excellence in your professional journey.

With warm regards,

CA. Prasanna Kumar D
President, ICAI

Vice President's Communication

CA. MANGESH KINARE

Dear Students,

Warm greetings to each one of you!

I extend my heartiest congratulations to all students on the occasion of the 78th Chartered Accountants' Day celebrated on 1st July 2026. As we commemorate this significant milestone, we take pride in the rich legacy of our esteemed Institute and its enduring contributions to the accounting and auditing profession. The growth of ICAI into the world's largest accountancy body stands as a testament to its unwavering commitment to excellence, integrity and public service. Through its emphasis on professional competence, ethics, education and examinations, the Institute has earned global recognition and respect. Throughout its illustrious journey, ICAI has remained steadfast in serving its stakeholders and has been an active partner in India's growth story.

On this special occasion, let us reaffirm our commitment to the timeless values that define our profession and continue to contribute meaningfully towards nation-building and societal well-being.

Practical Training / Articleship: The Foundation of Professional Excellence

I am pleased to note that the Board of Studies (Academic) has brought out a Special Issue of The Chartered Accountant Students' Journal for July 2026 devoted to the theme "**Practical Training / Articleship: The Foundation of Professional Excellence.**" Featuring insights from eminent members and distinguished personalities, this special issue highlights the pivotal role of articleship in nurturing professional competence, ethical values and lifelong learning among aspiring Chartered Accountants.

Practical training is an integral and mandatory component of the Chartered Accountancy curriculum. It complements academic learning by providing exposure to real-life professional situations and helping students develop the skills, expertise and professional outlook essential for success. A hallmark of the Chartered Accountancy profession is the ability to translate theoretical knowledge into practical solutions. I encourage every student undergoing practical training to make the most of this invaluable phase by learning from mentors, embracing new experiences and cultivating a spirit of curiosity and professionalism. The lessons learnt during articleship lay a strong foundation for a successful and fulfilling career.

Excellence and Achievement in the May 2026 Examinations

I congratulate all those who have successfully cleared the May 2026 Chartered Accountancy Examinations. Your achievement reflects perseverance, discipline and unwavering faith in your abilities. I extend a special welcome to those who have qualified the Final Examination and earned the privilege of joining one of the most respected professions in the country. I wish them success and fulfilment as they embark upon their professional journey.

Moving Ahead with Determination and Confidence

To those who could not achieve the desired outcome this time, I urge you not to lose heart. Setbacks are temporary, and every challenge presents an opportunity for growth and self-improvement. Continue your efforts with renewed determination and confidence, and success will surely follow.

As Socrates aptly said, "**Falling down is not a failure. Failure comes when you stay where you have fallen.**" These words remind us that resilience and perseverance are the true determinants of success. Difficulties and disappointments are not the end of the journey but stepping stones towards greater achievements. The willingness to rise after every setback and move forward with renewed resolve defines true success.

BoS (Academic): With You at Every Step of Your Learning Journey

The Board of Studies (Academic) continues to be your trusted partner in the pursuit of academic excellence and professional success. As part of its continued efforts to strengthen learning and support students, Live Virtual Classes for Intermediate Course students appearing in May 2027, September 2027 and January 2028 examinations and for Final Course students appearing in May 2027 and November 2027 examinations will commence from 13th July 2026.

Further, Live Virtual Revisionary Classes for Intermediate Course students appearing in the September 2026 examinations have already commenced from 15th June 2026. A fortnight-long programme comprising focused online sessions by subject experts on each paper is also scheduled during July 2026. Similarly, Live Virtual Revisionary Classes for Final Course students appearing in the November 2026 examinations will commence from 6th July 2026. I urge students of the Intermediate and Final Courses to take full advantage of these initiatives, which are designed to strengthen conceptual understanding, enhance confidence and facilitate better examination performance.

Closing Thoughts

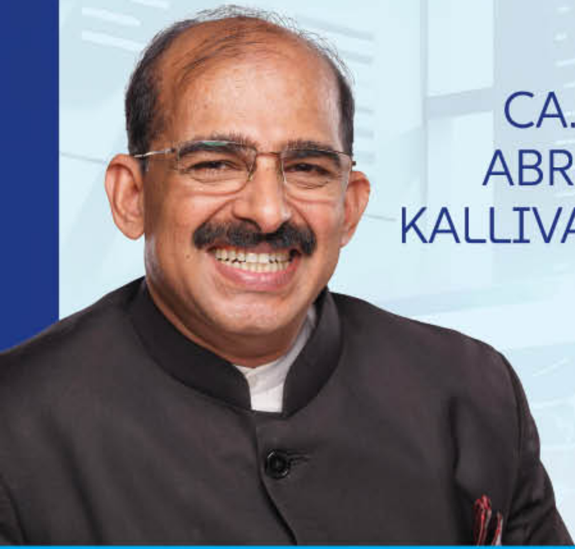
I would like to conclude with the inspiring words of Swami Vivekananda:

"All power is within you; you can do anything and everything."

These timeless words remind us that success begins with self-belief. By trusting in our abilities, embracing discipline and remaining steadfast in our efforts, we can overcome challenges and realise our aspirations.

I wish each one of you continued success, good health and the courage to soar to greater heights in your academic and professional journey.

CA. Mangesh Kinare
Vice-President, ICAI



CA. BABU ABRAHAM KALLIVAYALIL

Dear Students,

In the words of Mahatma Gandhi, "The future depends on what you do today." These words hold special significance for every Chartered Accountancy student. The efforts you make today through your studies, practical training, and commitment to learning will shape the professional you become tomorrow. Becoming a Chartered Accountant is not merely about passing examinations; it is about developing the knowledge, skills, values, and confidence needed to succeed in a rapidly evolving professional environment.

The role of a Chartered Accountant has transformed significantly over the years. Today, Chartered Accountants are not only auditors and tax professionals but also trusted advisors, strategic partners, business leaders, entrepreneurs, and problem-solvers. Exciting opportunities are emerging in forensic auditing, insolvency and bankruptcy, valuation, risk management, sustainability reporting, Global Capability Centres (GCCs), financial consulting, start-ups, technology-driven businesses, and entrepreneurship. These expanding avenues make the profession more dynamic and rewarding than ever.

One of the greatest strengths of the Chartered Accountancy course is its blend of academic learning and practical training. While studies build a strong conceptual foundation, articleship brings those concepts to life. It is not just a mandatory requirement but one of the most valuable phases of your professional journey, bridging theory and practice and helping you understand how principles are applied in real business situations.

During articleship, you gain exposure to assignments, client interactions, professional responsibilities, and workplace challenges. You learn how businesses operate, how decisions are made, and how professionals contribute to organisational growth and compliance. Every audit, tax filing, financial analysis, client meeting, and professional discussion becomes an opportunity to learn and grow.

Practical training transforms academic knowledge into professional competence. It helps you apply theoretical concepts, sharpen analytical thinking, and strengthen problem-solving abilities. As an articled assistant, you learn to evaluate information, identify issues, analyse alternatives, and arrive at practical solutions. These experiences build the professional judgment essential for success.

Articleship also develops communication and interpersonal skills. Whether interacting with clients, working with teams, or preparing reports, you learn the importance of clear communication, professionalism and practical skill sets. These skills often become key differentiators in professional success.

Another major benefit of practical training is the confidence it builds. Many students initially feel uncertain in a professional environment, but with every assignment completed and challenge overcome, confidence grows. You begin to trust your abilities, understand your strengths, and take on greater responsibilities.

Beyond technical expertise, articleship shapes your character. It teaches discipline, responsibility, commitment, adaptability, and resilience. You learn to manage deadlines, balance responsibilities, and perform under pressure. Most importantly, you develop a strong appreciation for ethical conduct and professional integrity—the foundation of the Chartered Accountancy profession.

Every challenge encountered during articleship contributes to your growth. Difficult assignments and demanding deadlines often become the most valuable learning experiences. They help you become more adaptable, resourceful, and resilient. Remember, growth rarely happens within your comfort zone, and every challenge prepares you for greater responsibilities ahead.

Articleship also provides exposure to diverse industries, business models, and professional practices. This broadens your perspective and helps you understand the varied economic landscape in which Chartered Accountants operate. It enables you to explore different interests and identify career paths aligned with your aspirations and strengths.

As students, approach articleship with curiosity, enthusiasm, and a willingness to learn. Do not view it merely as a training requirement. Instead, see it as an opportunity to gain practical wisdom, build professional relationships, and develop competencies that will benefit you throughout your career. Ask questions, seek guidance, volunteer for new assignments, and learn from every experience.

The CA journey is undoubtedly demanding, but it is also immensely rewarding. The combination of rigorous academic learning and practical training equips you with a rare blend of technical expertise and professional competence. This is what makes Chartered Accountants highly respected across industries and sectors.

As you continue your journey, make the most of every opportunity that comes your way. Embrace your articleship wholeheartedly, remain committed to continuous learning, and uphold the highest standards of professionalism and ethics. The knowledge, skills, and values you develop during this period will shape your future and empower you to make a meaningful impact.

Remember, every day of learning, every assignment completed, and every challenge overcome brings you one step closer to becoming a competent, confident, and future-ready Chartered Accountant. Believe in your potential, stay focused on your goals, and move forward with determination and optimism.

With my best wishes for your articleship, examinations, professional growth, and a bright future ahead. May your journey be filled with learning, achievement, and success.

Warm regards,

CA. Babu Abraham Kallivayalil
Chairman, Board of Studies (Academic).

CA. RAJESH SHARMA

Namaste CA Students,

"Dream with Courage. Learn with Purpose. Lead with Integrity. The Future CA in You Sas the Power to Shape the Nation."

As July arrives with the refreshing spirit of the monsoon, it reminds us that growth follows perseverance and every challenge carries the seed of new possibilities. Just as nature renews itself with every shower, CA Day inspires us to renew our commitment towards excellence, ethics and continuous learning.

CA Day is more than a celebration of a profession it is a celebration of trust, credibility, and nation-building. For every CA aspirant, it stands as a reminder that today's dedication, discipline and resilience will become tomorrow's professional excellence and leadership.

This Journal celebrates your aspirations, your hard work, and your determination. Stay focused, stay ethical and continue striving for greatness.

Your journey is not merely towards a qualification; it is towards becoming a trusted professional, a responsible leader and a catalyst for change.

Happy CA Day to the entire Student Fraternity. Keep learning, keep growing and keep inspiring.

Celebrating Success and New Beginnings

At the outset, I extend my heartfelt congratulations to all those students who have successfully cleared their CA examinations. Your tireless efforts, sleepless nights, and unwavering determination have borne fruit. Behind your success stand the blessings of your parents, the guidance of your mentors, and your own indomitable spirit.

This achievement is not merely a certificate; it is the beginning of a new phase of professionalism. As you step into the world of Chartered Accountancy, remember that humility and strength must walk hand in hand. The profession demands not only technical excellence but also integrity, empathy, and leadership.

जो विद्यार्थी आज संघर्ष से मित्रता कर लेते है, वही कल सफलता का इतिहास लिखते है।

May this couplet inspire you to carry forward your success with courage and responsibility.

To the students who could not clear the examination this time, remember that one result does not define your future. The journey to becoming a Chartered Accountant is challenging, and every setback is an opportunity to grow stronger.

Believe in yourself, learn from this experience, and return with renewed determination. Your hard work, resilience, and perseverance will surely lead you to success. The next opportunity is yours to seize, and I am confident you will achieve your dream of becoming a successful Chartered Accountant and an inspiring professional.

Conferences: Nurturing Passion, Shaping Global Professionals

The upcoming conferences will continue to provide enriching platforms for learning, collaboration, and professional growth, building on the resounding success of the June 2026 sessions. The enthusiasm, professionalism, and curiosity displayed by our students reflected the true spirit of future Chartered Accountants. As they embrace new ideas and emerging trends, the Institute remains committed to nurturing competent, ethical, and future-ready professionals who will lead with excellence and integrity.

Students' International Conference 2026: A Gateway to Endless Possibilities

The Board will organize the Students' International Conference in the first week of December 2026 at Mumbai, offering CA aspirants a global platform for learning, collaboration, and professional growth. Students are encouraged to prepare for this enriching event, which promises valuable insights, meaningful networking, and exposure to emerging opportunities in the evolving profession.

e-Diary: Bridging Expectations and Achievement Through Transparency, Trust, and Accountability

The utility and acceptance of the e Diary have now established a transparent and integrated framework where documentation, recording, verification, and validation of professional work are systematically accomplished. With principals marking approvals or raising doubts, the process has begun to build trust and achieve benchmarks of accountability. This regulatory element ensures that expectations of principals align with the delivery of articles in terms of learning, growth, and standardization of systems. The e Diary has fostered a relationship of clarity and adaptability, demonstrating that students are capable of amending mistakes while principals can govern complexities, impart newer skills, and record progress for better understanding and resolution truly a win win situation that strengthens professionalism and integrity.

AURA Workshops: Integrating Learning with Technology

The AURA workshops, conducted both online and at branch levels, have emerged as dynamic platforms blending learning with technology to sharpen decision making skills. These sessions have provided students with adaptable tools and frameworks that support quick yet relevant judgments, enhancing their professional thought process. By fostering clarity, confidence, and technological integration, the workshops have strengthened the ability of participants to align their learning with practical applications. This initiative has not only enriched the academic journey but also demonstrated how structured training can prepare students to meet the evolving demands of the profession, thereby contributing to India's growing presence on the global stage.

Dear Students, let us remember that time is the greatest healer and change the strongest driver. Each challenge you face adds depth to your values, sharpness to your thinking, and mindfulness to your journey. With patience and effort, your path will be enriched with glory and brilliance, marking you as true professionals of integrity.

"मेहनत और निरंतर अध्ययन ही सफलता की असली चाबी है—जो आज सीखा जाता है, वही कल आपका भविष्य बनाता है।"सीखना बंद तो जीतना बंद

May these words remind you that resilience and courage transform trials into triumphs. Your journey as Chartered Accountants is not only about success but about building character, wisdom, and leadership for the nation. The Institute stands with you, proud of your achievements and supportive of your aspirations. Together, let us build a future where Chartered Accountants are not only guardians of financial integrity but also leaders of ethical progress.

With blessings for your future,

जय ICAI, जय हिंद। Warm regards,

CA. Rajesh Sharma
Chairman, Board of Studies (Operations)

The Institute of Chartered Accountants of India

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Board of Studies (Academic)

CA INDIA

- CLASSES ON INCOME TAX ACT, 2025
- INTERACTIVE DOUBT-RESOLUTION SESSIONS
- CLASSES ON INTEGRATED BUSINESS SOLUTION ON FRIDAY EVENING
- REGISTER FOR CLASSES https://forms.gle/9PUnYtZGyYWzzbGm7

LIVE VIRTUAL CLASSES

FOR THE STUDENTS OF CA. FINAL COURSE APPEARING IN MAY 2027 AND NOVEMBER 2027 EXAMINATIONS

13th July 2026 Onwards

Schedule & Timings

Course	Morning Session	Evening Session	Schedule
Final	7.00 AM – 10.00 AM	6.00 PM – 9.00 PM	https://boslive.icai.org/index.php

Schedule of LVC Sessions for May 2027 and November 2027 Examinations

Name of the Paper	Morning/ Evening	Days	Commencing From
Paper-1: Financial Reporting	Morning (7.00 AM to 10.00 AM)	Tuesday, Thursday Saturday	14th July 2026
Paper 2: Advanced Financial Management	Morning (7.00 AM to 10.00 AM)	Monday Wednesday	13th July 2026
Paper 3: Advanced Auditing, Assurance and Professional Ethics	Evening (6.00 PM to 9.00 PM)	Monday Wednesday	13th July 2026
Paper 4: Direct Tax Laws & International Taxation	Evening (6.00 PM to 9.00 PM)	Tuesday, Thursday Saturday	14th July 2026
Paper 5: Indirect Tax Laws	Morning (7.00 AM to 10.00 AM)	Friday Sunday	17th July 2026
Paper 6: Integrated Business Solution	Evening (6:30 PM to 9:30 PM)	Friday	17th July 2026

Salient Features

- Join Zoom Meeting for one-to-one interaction
- Accessible Anytime Anywhere
- Notes/Assignments/MCQs
- Exam-centric Approach
- Guidance on Exam Preparation
- Classes by Distinguished Faculty
- Unlimited Access to Recorded Lectures

How to access Class:

ICAI BoS Mobile App (Android/IOS)	BoS Knowledge Portal	ICAI CA tube (YouTube)
GET IT ON Google Play / Download on the App Store	https://boslive.icai.org/	

The Institute of Chartered Accountants of India

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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CA INDIA

Ongoing Activities

For September/November 2026 & January/May 2027

LIVE VIRTUAL CLASSES

Foundation (September 2026 Examinations)

Intermediate (September 2026 & January/ May 2027 Examinations)

LIVE VIRTUAL REVISIONARY CLASSES

Intermediate (September 2026 Examinations)

Final Special Session on Paper 6 – Integrated Business Solutions (IBS): Every Friday **06:30 PM to 9:30 PM**

BoS Knowledge Portal

https://boslive.icai.org/

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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The Institute of Chartered Accountants of India

CA INDIA

AURA
ARTIFICIAL INTELLIGENCE UNDERSTANDING FOR RISING ACHIEVERS

AURA - Artificial Intelligence Understanding for Rising Achievers

ONLINE WORKSHOP

On Artificial Intelligence (AI) For CA Students

On ICAI Digital Learning Hub (DLH) Platform

Registration Fees
₹ 100

Scan QR or Visit Link to Register
https://learning.icai.org/committee/bos/workshop/online/

OFFLINE WORKSHOP

On Artificial Intelligence (AI) For CA Students

At ICAI Branches

Registration Fees upto
₹ 500

Scan QR or Visit Link to Register
https://bosactivities.icai.org

ORGANIZED BY

BOARD OF STUDIES–OPERATIONS

COMMON LEARNING OBJECTIVES (BOTH WORKSHOPS)

- Introduction to Artificial Intelligence (AI)
- Data Visualization & Reporting
- AI in Finance & Accounting
- AI in Auditing and Taxation
- Productivity Enhancement Tools
- AI in Presentations & AI to Enhance Academics

PRACTICAL HIGHLIGHTS

- Real-world use cases tailored for CA Students
- Hands-on exposure to industry-relevant AI tools
- Improve productivity and decision-making
- Future-ready with AI-driven skills
- Interactive learning & expert guidance

KEY OUTCOMES

- Understand concepts of AI and Automation relevant to Chartered Accountant
- Grasp ethical boundaries & professional responsibility with AI
- Learn to conduct a Smart Financial Review end-to-end

Upon completion, a participation letter will be issued

Eligibility: Foundation, Intermediate, Final Student

AI TOOLS USED (COMMON FOR BOTH WORKSHOPS)

ChatGPT | Google Gemini | Canva AI | Claude | Notebook LM | & Other AI Tools

Empower Today | Lead Tomorrow

For more details, contact your nearest branch.

Follow us on @bosoicai

bosoai@icai.in

Follow ICAI

CA. Suresh Prabhu

Former Union Minister of India

> The ability to connect theory with practice is what ultimately makes a professional truly competent, innovative and successful.

Dear CA Aspirants,

I enrolled as a student pursuing the Chartered Accountancy course at a young age, and I can confidently say that it was one of the best decisions of my life. The profession of Chartered Accountancy commands immense respect, offers outstanding career prospects, and provides limitless opportunities for growth and contribution to society.

When I was a student back in 1973; almost five decades ago — I was deeply fascinated by the subjects we studied in the CA course. At that time, the examinations, particularly Intermediate and Final were extremely challenging. The pass percentages were very low and clearing the examinations required extraordinary effort and perseverance.

I still remember how mentally and physically exhausting the preparation used to be. After appearing for examinations, I would often return home feeling completely drained and in physical discomfort. Later, I realised that when the mind undergoes intense stress and concentration, the body also experiences its impact. The pressure of rigorous preparation teaches students resilience, endurance and discipline — qualities that remain valuable throughout life.

Even years later, I would occasionally wake up from dreams thinking that my CA Final examination was scheduled for the next day! Such was the intensity and seriousness with which we prepared for the examinations.

However, I would like to share one important lesson with all students: studying hard alone is not enough; one must study intelligently. The number of hours spent studying is not the sole determinant of success. What truly matters is understanding the logic behind every concept and subject.

Do not study merely to memorise provisions or reproduce answers. Try to understand why a particular principle exists, why a law is framed in a certain manner, and what objective it seeks to achieve. If you understand the underlying logic, your learning becomes meaningful and long-lasting.

This principle is not limited to Chartered Accountancy alone. It applies to every aspect of life. Whenever you understand the spirit and reasoning behind any subject, you develop clarity, confidence and the ability to apply knowledge effectively.

Take law, for instance. Very rarely will you find laws that are completely illogical. If any provision lacks rationale, it usually does not survive for long. Either the courts strike it down or governments amend it. Therefore, always train yourself to understand the logic and spirit behind what you study.

I would strongly urge students to study not merely by the "letter of the law," but by the "spirit of the law."

At the same time, think continuously about how theoretical knowledge can be applied in real-life situations. That is precisely why the Institute has prescribed Articleship and Practical Training. Theory and practice must move together in harmony. Practical exposure enables students to understand how concepts operate in actual professional environments.

While undergoing practical training, always ask yourself:

- What does the law say?
- What does professional practice suggest?
- What do judicial decisions indicate?
- What do the Institute's standards, guidelines and circulars prescribe?

The ability to connect theory with practice is what ultimately makes a professional truly competent, innovative and successful.

I would also encourage students not to stop learning after qualifying as a Chartered Accountant. Continue learning throughout your life. The world is changing rapidly, particularly with the emergence of Artificial Intelligence and new technologies. We are only at the beginning of this transformation, and the coming years will witness unprecedented changes.

Technology is no longer the exclusive domain of engineers. Every professional including Chartered Accountants, doctors, lawyers and consultants must understand the relationship between technology and their own domain knowledge.

Remain curious. Keep your minds open. Today, knowledge is accessible through multiple platforms and resources available across the world. Make use of them. Learn continuously and expose yourself to new ideas and developments taking place globally.

I would also suggest learning foreign languages such as Spanish, Mandarin or Arabic. Equally important is learning Indian languages. Language broadens communication, cultural understanding and professional opportunities.

My young friends, work hard, remain disciplined and continue learning throughout your life. Success will certainly follow. The CA journey is demanding, but it builds exceptional professionals and responsible citizens.

May you all achieve great success and contribute meaningfully to the profession and the nation.

God bless you all, and my best wishes to every aspiring Chartered Accountant.

CA. Narain Dass Gupta

Hon'ble Member of Parliament, Rajya Sabha

> Articleship bridges theoretical knowledge with real-world application, fostering discipline, accountability and professional ethics.

Dear Young Friends,

Every generation of Chartered Accountants has its unique journey of dedication, learning, and accomplishment. Today a Chartered Accountant can rise to become a CFO, CEO, owner of Start-up, support compliant businesses that create jobs and drive GDP growth. Advise on efficient tax planning within the law, help MSMEs navigate regulations, and contribute to government initiatives like Digital India, Make in India, Atmanirbhar Bharat, and sustainable development. Many CAs also contribute to law and policy making and contribute to Govt. initiatives and help strengthen nation's financial system.

However, a "constant", across generations that remains is the pivotal role of "Practical Training", in transforming students into globally competent professionals. Under ICAI's New Scheme of Education and Training, articleship equips students with contemporary skills aligned to international standards, including AI, data analytics, ESG and sustainability reporting, forensic auditing, and technology-driven practices.

Articleship bridges theoretical knowledge with real-world application, fostering discipline, accountability, teamwork, client engagement, professional ethics, and adaptive judgment essential in dynamic global business environment. It builds self-awareness, confidence, precision, and ethical integrity—qualities vital for exercising sound professional judgment and inspiring trust worldwide.

CA students should maximize articleship by going beyond routine tasks, learning from experienced professionals, embracing challenges, and developing humility, empathy, and teamwork. Combined with ICAI's evolving curriculum, these experiences build professional excellence through the ethical, responsible, and innovative application of knowledge.

I also encourage students to look beyond examinations and marks alone. Articleship nurtures these qualities, strengthens professional character, and prepares students to assume leadership roles in a dynamic and evolving profession. Be the professionals who don't just count the numbers, but ensure those numbers reflect truth, fairness, and equity.

As someone who has remained closely connected with the profession for decades, I can say with conviction that the memories and lessons of practical training stay with you throughout your life. Long after technical provisions change and laws evolve, the values, habits and experiences gained during articleship continue to guide you.

I also hope that the CA student community will become the flag bearers of this excellence. They must also ensure the transformation of country towards a New India where integrity is valued and the glory of our nation in all domains is established.

My best wishes for your illustrious journey from CA aspirants to Guardians of Integrity while meaningfully contributing to the profession and nation building.

CA. Mahaveer Singhvi, IFS

Consul General of India, Toronto, Canada

> The greatest strength is the willingness to learn, ask questions and continuously improve.

Articleship: Where Professional Learning Meets Real Life

For every Chartered Accountant, articleship is often the first real encounter with the world beyond textbooks. It is during this phase that concepts studied in classrooms come alive through practical application, interactions with clients, exposure to businesses and the responsibility of delivering quality work under timelines.

Looking back, one realizes that the most valuable lessons acquired during practical training are not always technical. Articleship teaches discipline, attention to detail, professional ethics, teamwork and the ability to remain composed when faced with unfamiliar situations. It is a period that tests one's perseverance and curiosity in equal measure.

Many students enter articleship believing that success lies in knowing all the answers. In reality, the greatest strength is the willingness to learn, ask questions and continuously improve. Every audit, assignment, client meeting or field visit offers an opportunity to understand how organizations function and how professional advice can create value.

The profession of Chartered Accountancy enjoys immense trust and respect. That trust is built not merely through knowledge, but through integrity, diligence and a commitment to excellence. Articleship is where these qualities begin to take shape.

My advice to aspiring Chartered Accountants is simple: make the most of this period. Seek experiences, embrace challenges, learn from your seniors, and approach every task with sincerity. Years later, you may forget many examinations you appeared for, but the lessons learned during articleship will continue to guide you throughout your professional journey.

I extend my best wishes to all students as they embark on this important and transformative phase of their careers.

Sampada Mehta, IAS (2008 Batch)
Private Secretary to the Hon'ble President of India

> It is difficult to replace an auditor's thorough and professional judgment with non-human elements.

Significance of articleship in shaping professional journey of a CA.

Articleship offers a CA student a first-hand opportunity to apply knowledge. Whether it is preparing a simple salaried assessee's income tax-return or a complex corporate entity's GST return, engaging in real-life interpretation of complex web of rules is a very rewarding experience. It builds confidence to navigate through situations and makes academic learning more appealing.

As an article clerk, I was in a team conducting audit of nationalised banks. The opportunity to examine the actual loan sanctioning files against the loan sanction protocol, and analysing a bank's cash and other valuable's security mechanisms through an auditor's lens was a particularly extraordinary experience that underlined for me an auditor's critical role in building a trustworthy financial system for the nation.

While Technology and AI have been significantly altering ways of business, it is difficult to replace an auditor's thorough and professional judgment with non-human elements. Most professional courses around the world continue to adopt the tool of experiential learning. A CA student must take full advantage of this critical skill building chance to stay relevant.

Articleship further provides an opportunity to travel to new places and witness varied geographies and cultures. Such an encounter with the worldly diversity at a young age imparts a deeper understanding of the strengths and challenges of our nation which every CA student must possess to be an honest contributor to nation building.

Hence, a CA student must embrace their articleship training days with utmost dedication and enhance the glory of the ICAI by justifying the nation's trust in their fiduciary responsibilities.

CA. J. Snehaja, IFS (2016 batch)

Regional Passport Officer and Head of MEA Branch Secretariat, Hyderabad

> Be willing to take on challenges, step outside your comfort zone, and seize every opportunit to learn and grow.

Dear FCAs (Future Chartered Accountants),

When I look back at my CA journey, it feels like yesterday that I was a young student who had just completed Class XII and was stepping into a world that seemed far bigger than anything I had experienced before. Having cleared CPT in 2007, I joined articleship at Deloitte, and to say that I felt like a fish out of water would not be an exaggeration. From classrooms and textbooks, I suddenly found myself in a corporate environment, attending audits, interacting with clients, and trying to understand how businesses actually functioned.

What made the transition easier were the seniors and mentors who patiently guided me. They taught me not only auditing and accounting but also professionalism, teamwork, and the importance of continuous learning. Auditing different types of companies, travelling for assignments, balancing office work with classes, and working late nights during busy audit and tax seasons exposed me to realities that no textbook could ever fully capture. I still remember the excitement of receiving my first stipend—it was my first experience of earning and the sense of independence that came with it.

One lesson I often share with students is that practical training is the safest place to make mistakes. It is where you learn by doing. You ask questions, make errors, receive guidance, and become better professionals because of it. Later in your career, the consequences of those same mistakes may be far greater. There is simply no substitute for genuine practical exposure. No classroom can fully replicate the lessons learnt in the field, and no shortcut can substitute the confidence that comes from hands-on experience.

As a young woman articled assistant, I was fortunate that opportunities came my way based on my willingness to learn rather than my gender. When outstation audits required travel, I was entrusted with those assignments and eagerly embraced them. To every FCA in the making, especially the young women among you, do not let gender define the limits of your aspirations. Be willing to take on challenges, step outside your comfort zone, and seize every opportunity to learn and grow.

After clearing both groups of PCC in my first attempt, I opted for industrial training to gain exposure from a different perspective. The experience broadened my understanding of business operations and complemented the foundation built during articleship. During this phase, student seminars, paper presentations, mandatory training programmes, campus placements, and interactions with peers from across the country further enriched my learning. The confidence gained through practical training ultimately helped me clear both groups of the Final Examination in my first attempt and prepared me for the professional responsibilities that followed.

Looking back, I remain grateful to the teachers who simplified complex concepts, the seniors who patiently answered countless questions, the mentors who guided me, and the friends who walked alongside me throughout this journey.

The examinations may earn you the qualification, but practical training shapes the professional you become. The friendships you build, the challenges you overcome, and the lessons you learn during this phase will stay with you long after the examination results are forgotten. Embrace every opportunity to learn, because this phase of your life comes only once. Years later, you may not remember every accounting standard or audit procedure, but you will certainly remember the experiences, people, and lessons that transformed you from a student into a professional.

CA. Rama Kanta Panda

Vice President, Income Tax Appellate Tribunal (ITAT)

> Practical training bridges the gap between education and employment by preparing students to assumed professional responsibilities.

Dear future Chaftered Accountants,

As I look back on my Articleship days, I realize that those years were among the most important and memorable phases of my professional journey. Articleship was not just about audits, taxation and accounting standards - it was a period of learning, growth and self-discovery.

There were days when deadlines seemed impossible, long hours felt exhausting and balancing studies with office work appeared challenging. yet, every assignment, every client interaction, every audit visit and every mistake taught valuable lessons that no textbook could ever provide. The transition from academic learning to practical exposure is never easy. As students, we are accustomed to books, classes, examinations and theoretical concepts. But articleship introduces us to an entirely different classroom - one without walls - where every assignment, every file, every discussion, every client interaction and every deadline become a lesson in itself. Articleship helped me develop discipline, professionalism, teamwork, communication skills and confidence. It gave me the opporlunity to understand the practical aspects of our profession and prepared me for the responsibilities of becoming a Chartered Accountant. It was during this phase that I truly understood that professional competence is built not only through knowledge but through observation, discipline, responsibility and experience. Theoretical concepts begin to make real sense only when you see how they operate in actual situations.

Articleship teaches lessons that no textbook can completely impart. It teaches you how to deal with people, how to communicate professionally, how to work under pressure, how to analyse facts patiently and most importantly, how to uphold ethics and integrity even in difficult circumstances.

There will be moments during your training when you may feel overwhelmed balancing office responsibilities with studies, handling deadlines, travelling for assignments or adapting to new environments. But I can assure you that these experiences silently shape your personality and prepare you for larger responsibilities in life.

Practical training helps you develop professional and analytical abilities. By working on client assignments, financial statements, audits and tax matters, trainees learn problem-solving techniques, critical thinking and decision making skills that are essential for a successful professional career.

Another significant advantage is exposure to diverse industries and business environments. You gain insights into the operations, financial management and compliance requirements of various organizations, enabling you to understand business challenges from a practical erspective.

The training period further contributes to the development of communication, teamwork, leadership and time-management skills. Interaction with clients, senior professionals and regulatory authorities helps students build confidence and professional ethics, which are fundamental values of the accounting profession.

Practical training bridges the gap between education and employment by preparing students to assumed professional responsibilities immediately after qualification. It enhances employability, increases professional competence and equips future Chartered Accountants with the knowledge and experience required to serve businesses and society effectively.

To all CA students currently undergoing articleship, cherish these moments, learn as much as you can, ask questions, take initiative and never hesitate to step out of your comfort zone. The experiences you gain today will become the foundation of your successful career tomorrow. One day, you will look back at these demanding yet rewarding years with pride and gratitude, just as I do today.

As someone associated with the Judicial and professional system for many years, I can say with conviction that knowledge supported by practical wisdom creates balanced and responsible professionals. The profession of chafiered Accountancy carries enorrnous trust and responsibility and that foundation is laid during articleship itself.

wishing you all the very best for your articleship and future cA profession.

May your journey be enriching, meaningful and filled with success and integrity.

With warrn regards.

George Alexander Muthoot

Managing Director, Muthoot Finance Ltd.

Chartered Accountancy: A Profession that Creates Value and Trust

Dear Students,

It is a pleasure to connect with the readers of The Chartered Accountant Student.

Chartered Accountancy remains one of the most respected and rewarding professions in India. While it is often associated with finance, accounting, taxation, and auditing, its true strength lies in developing a deep understanding of business, governance, risk management, and value creation.

Over the years, I have witnessed how Chartered Accountants have contributed significantly to shaping enterprises, supporting entrepreneurship, strengthening institutions, and driving India's economic growth. My own journey as a Chartered Accountant has reinforced my belief that the knowledge gained through this profession extends far beyond technical expertise. It builds the ability to understand businesses holistically, evaluate opportunities, manage risks, and make informed decisions.

The CA qualification has been a valuable foundation in my professional journey, helping me approach business growth with a strong focus on financial discipline, governance, and long-term value creation. The combination of analytical thinking, ethical practices, and business understanding enables Chartered Accountants to become trusted advisors and leaders.

For students pursuing the CA qualification, the journey may be challenging, but the discipline, resilience, and problem-solving skills developed along the way will remain valuable throughout your career. The qualification opens opportunities not only in finance but also in leadership, entrepreneurship, consulting, and diverse industries.

The CA designation is more than a qualification — it is a responsibility to contribute meaningfully to businesses, society, and the nation.

I extend my best wishes to all aspiring Chartered Accountants for a successful academic and professional journey.

CA. (Dr.) Girish Ahuja
Eminent Academician and Chartered Accountant

> Professional excellence is rarely built through one big opportunity; it is built through hundreds of small learning experiences.

Dear Students,

Over the years, I have taught thousands of CA students and interacted with professionals across different stages of their careers. One observation has remained constant: the students who derive the maximum value from their articleship are not necessarily the ones who know the most; they are the ones who are most eager to learn.

Many students enter articleship believing that their objective is to complete a prescribed period of training. In my view, that is a very narrow way of looking at it. Articleship is not about completing time; it is about building capability.

When I joined a CA firm as an articled assistant way back in 1967, the working environment was very different from what students experience today. Computers were unheard of, and calculators had not yet made their way into our offices. Every assignment was done manually. Casting, totalling, and all other calculations had to be performed by hand, without the support of any information systems or technology.

Looking back, I feel that these limitations taught us some valuable lessons. They made us hardworking, patient, and attentive to detail. More importantly, they encouraged us to strive for excellence in whatever work we undertook. Even today, I respectfully remember my principal and his partners, whose guidance and mentorship played a significant role in shaping my professional journey. Those years were filled with learning, experiences, and lessons that have stayed with me throughout my career.

When you study a subject, you learn concepts. When you apply those concepts in real situations, you develop understanding. There is a significant difference between the two.

A student may know the provisions of the Income-tax Act, Accounting Standards or auditing procedures. However, practical training teaches how these provisions operate in real-life situations, how professional judgment is exercised and how solutions are found when circumstances are not exactly as described in textbooks.

I often tell students that articleship is like a bridge between education and profession. On one side of the bridge is academic knowledge; on the other side is professional competence. The journey across that bridge takes place during practical training.

Do not judge the value of an assignment by its size. Whether you are preparing a simple working paper, conducting vouching, drafting a reply, or attending a client meeting, each task teaches something valuable. Professional excellence is rarely built through one big opportunity; it is built through hundreds of small learning experiences accumulated over time.

I would encourage students to develop the habit of asking "Why?" during their training. Why is a particular document required? Why is a specific procedure performed? Why is a certain tax treatment adopted? Curiosity transforms routine work into meaningful learning.

Equally important is learning from people around you. Observe your seniors, managers, partners and colleagues. Technical knowledge can be taught in classrooms, but professionalism, communication skills, work ethics and client management are often learnt through observation and experience.

Remember that articleship is one of the few phases in your career where mistakes become lessons rather than liabilities. Use this opportunity wisely. Learn, experiment, seek guidance and continuously improve yourself. Most importantly, respect your seniors as well as everyone around you. There is something to learn from everyone and every experience.

Years later, when you look back at your professional journey, you may discover that some of your most valuable lessons were learnt not during examinations, but during those ordinary days of articleship when you were quietly building the foundation of your future.

The CA qualification may open doors for you, but it is practical training that prepares you to walk through them with confidence.

My best wishes to all of you for a rewarding articleship and a successful professional journey ahead.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

ICAI E-DIARY

Clarity, Guidance, and Governance Insights for Principals and Members

Board of Studies – Operations

1 LOGIN PROCESS

1. Visit SSP Portal: https://eservices.icai.org
2. Click on E-Diary Redirect Link
3. Enter SSP User ID & Password
4. Click Sign In
5. The Dashboard opens automatically

2 PRINCIPAL LOGIN - REVIEW AND ACTION

A. Principal Dashboard

- Principal Dashboard
  - Displays
    - List of Submitted E-Diaries (default view)
    - Search by: SRN Fortnight
  - Left Panel Filters:
    - Not Submitted
    - Approved
    - Ask for Correction

B. Review Process

Click Action → View full details:

- Date-wise entries
- Tasks performed
- Duration
- Stipend details

C. Available Actions

- Available Actions
  - Approve → Click Confirm
  - Ask for Correction → Comments mandatory → Click Confirm

D. Principal Deadline

Principal Deadline

Principal is required to Approve/Ask for Correction trainee's E-Diary within duration of next 2 (two) fortnights.

***Scenario 1**

Student 1: January F1: submitted by student on 15th January (End of the fortnight)
Member 1: Can take action till 15th February (By the end of two fortnights)

***Scenario 2**

Student 2: January F1: Submitted by student on 31st January (End of the next fortnight)
Member 2: Can take action till 15th February (By the end of two fortnights)

If no action is taken → System will Auto Approve at the beginning of the 3rd fortnight.

For any queries Scan Here

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

ICAI E-DIARY

Students Advisory & Compliance Notes

RECORD RIGHT | LEARN RIGHT | GROW RIGHT

Board of Studies – Operations

1 LOGIN PROCESS

1. **Visit SSP Portal:** https://eservices.icai.org
2. Click on **E-Diary Redirect Link**
3. Enter **SSP User ID & Password**
4. Click **Sign In**
5. The **Dashboard** opens automatically

2 STUDENT LOGIN – DAILY & FORTNIGHTLY FILING

A. DASHBOARD INFORMATION

After login, student dashboard displays:

- Name
- SRN (Student Registration Number)
- Articleship Status
- Registration Date
- Termination Date (if applicable)

B. DAILY ENTRY PROCESS

01 Select **Date**

02 Select **Duration:** Half Day Full Day

03 Select **Task** (from dropdown list)

04 Select **Sub-Tasks** (Minimum 1, Maximum 5)

05 Add **Other Task** (optional – if task not listed)

06 Click **Save**

Entries can be Edited/Deleted before submission.

C. STIPEND ENTRY (ONLY IN F1 OF NEXT MONTH)

Stipend details must be entered in F1 (1–15) of the following month.
Fields to fill:

- Stipend Amount
- Received (Yes/No)
- Mode of Payment
- Date of Payment
- Submit

Monthly Stipend entry is mandatory.

D. FORTNIGHT SYSTEM

Each month is divided into

F1 → 1st to 15th

F2 → 16th to Last Day

SUBMISSION RULE:

Student must submit previous fortnight entries in the **current fortnight**.
Example: Work done from 1–15 Jan → Submit in 15–31 Jan.

Very Important: Students are advised to record their E-Diary every day. Missed entries will be considered as leave.

For any queries Scan Here

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BRIDGING KNOWLEDGE WITH PROFESSIONAL EXCELLENCE

"The beautiful thing about learning is that no one can take it away from you."

In every profession, education lays the foundation, but experience builds the structure. In the Chartered Accountancy profession, Practical Training or Articleship occupies this transformative space where theoretical knowledge is converted into professional wisdom, discipline, ethics, confidence and competence. It is rightly regarded as the backbone of the Chartered Accountancy Course and one of the most defining phases in the journey of a Chartered Accountant.

The Chartered Accountancy profession is unique because it does not merely prepare students to pass examinations; it prepares them to shoulder professional responsibilities, protect public interest, uphold ethical standards and contribute meaningfully to nation-building. While academic learning provides conceptual clarity, practical training enables students to understand how these concepts operate in real-life business situations. It is during articleship that a student truly begins to think, analyse, communicate and act like a professional.

Articleship – The Journey from Student to Professional

The classroom introduces principles; the workplace tests their application.

A CA student may study accounting standards, auditing procedures, taxation laws, strategic management, financial reporting, ethics and corporate laws through books and lectures. However, it is practical training that teaches the student how to apply these concepts while handling clients, meeting deadlines, solving problems, working in teams, interacting with regulators and dealing with evolving business realities.

Articleship acts as a bridge between academic knowledge and professional execution. It transforms a student from a passive learner into an active participant in the professional ecosystem.

During this period, students gain exposure to:

- Statutory audits and internal audits
- Taxation and compliance work
- Financial statement preparation and analysis
- Corporate laws and regulatory procedures
- Risk assessment and internal controls
- Client communication and professional conduct
- Technology-driven accounting and reporting systems
- Teamwork, time management and leadership skills

This exposure helps students appreciate that the role of a Chartered Accountant extends far beyond numbers. A Chartered Accountant is a trusted advisor, strategist, problem-solver, ethical guide and contributor to economic growth.

Learning Beyond Books

One of the greatest strengths of practical training is that it exposes students to realities that cannot always be fully captured in textbooks.

A student may learn about auditing standards academically, but during an audit assignment, the student learns the importance of professional scepticism, documentation, evidence gathering, analytical thinking, and ethical judgment. Similarly, while taxation laws may be understood theoretically, handling actual tax files teaches interpretation, procedural discipline, drafting skills, and practical problem-solving.

Articleship develops what may be called "professional maturity." It teaches students how to behave in challenging situations, manage pressure during deadlines, communicate effectively with seniors and clients, and maintain integrity even in difficult circumstances.

Practical training also helps students understand the importance of continuous learning. Business models, regulations, technologies, and stakeholder expectations are constantly evolving. Exposure during articleship prepares students to adapt to change and embrace lifelong learning — an essential quality for modern professionals.

The Human Side of Articleship

Articleship is not merely about files, audits, or compliance assignments. It is also a journey of personal transformation.

Many students enter articleship with hesitation and uncertainty. They may initially feel nervous while interacting with clients, preparing reports, attending meetings, or travelling for assignments. However, over time, these experiences build confidence, communication skills, resilience, and professionalism.

The articleship journey often teaches lessons that remain valuable throughout life:

- The importance of punctuality and discipline
- The value of teamwork and collaboration
- Respect for deadlines and commitments
- Professional etiquette and conduct
- Accountability and ownership
- Emotional intelligence and adaptability

In many cases, the most memorable lessons are learned not from success alone, but from challenges, mistakes, corrections, and continuous improvement.

As rightly said:

"Experience is not what happens to a person; it is what a person does with what happens to them."

Role of Principal and Mentorship

One of the most valuable dimensions of practical training is mentorship.

The relationship between a Principal and an articled assistant is deeply significant. Beyond technical guidance, Principals often shape the professional attitude, ethical foundation, and career outlook of students. A good mentor not only teaches procedures but also inspires values, discipline, dedication, and professional excellence.

The Guru-Shishya tradition has always occupied a respected place in Indian learning systems, and articleship reflects a modern professional extension of this tradition. Students observe how experienced professionals handle clients, maintain ethical standards, make decisions, and conduct themselves in challenging situations.

Such learning silently shapes character and professionalism.

Practical Training in the Era of Transformation

The profession today is undergoing rapid transformation due to technological advancements, artificial intelligence, data analytics, automation, globalisation, sustainability reporting and changing regulatory expectations.

In this evolving environment, practical training becomes even more relevant.

Modern articleship now provides opportunities to learn:

- Technology-enabled audits
- Data analytics and visualization tools
- ERP systems and digital platforms
- AI-assisted accounting processes
- Risk management frameworks
- ESG and sustainability reporting
- Start-up advisory and business consulting
- Global accounting and compliance practices

Thus, practical training is no longer confined to traditional accounting functions. It is becoming multidimensional, preparing students for emerging opportunities and future-ready roles.

Articleship and Character Building

Professional competence without ethics can never create a trustworthy professional.

Practical training plays a major role in inculcating integrity, confidentiality, independence, accountability, and ethical behaviour. Students learn that professional reputation is built gradually through honesty, quality of work and responsible conduct.

A Chartered Accountant is often trusted with sensitive financial information and strategic decisions. Such responsibility requires not only technical expertise but also moral strength and professional ethics. Articleship provides the environment where these qualities are nurtured.

Learning Through Real Experiences

Every Chartered Accountant carries memories from articleship days — first client meetings, first audit visits, late night assignments, challenging deadlines, team discussions, travelling for audits, learning from mistakes, guidance from seniors and moments of accomplishment.

These experiences become stepping stones for future success.

Many successful professionals often acknowledge that their articleship period shaped their confidence, practical understanding, work ethic and career direction. The lessons learned during this phase frequently become the strongest foundation of their professional life.

It is therefore highly meaningful that distinguished dignitaries and accomplished professionals who are Chartered Accountants are sharing their thoughts and experiences for this special issue. Their journeys, learning experiences, challenges and achievements will inspire students to recognise the immense value of practical training in shaping successful careers.

From Learning to Leadership

The ultimate objective of practical training is not merely employability; it is professional readiness and leadership development.

Articleship helps students develop:

- Analytical thinking
- Professional judgment
- Decision-making ability
- Client management skills
- Leadership qualities
- Confidence under pressure
- Ethical decision-making

These qualities prepare students not only to become competent professionals but also future leaders of business, governance, industry and society.

Conclusion

Practical training is not a pause between examinations; it is the real classroom of the profession.

It is the phase where students discover their strengths, improve their weaknesses, apply their learning, build professional values and prepare themselves for lifelong success. It converts knowledge into capability and aspirations into achievement.

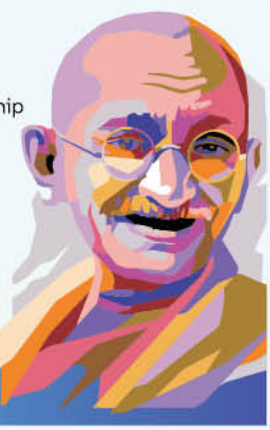
The Chartered Accountancy profession has earned immense trust and respect because it combines academic rigour with practical exposure and ethical grounding. Articleship is the pillar that sustains this strength.

For every CA student, practical training should therefore be viewed not as a compulsory requirement, but as a once-in-a-lifetime opportunity to learn, grow, experience and evolve.

As students walk through audit rooms, client offices, discussions, deadlines and assignments, they are not merely completing training hours — they are shaping their professional identity.

"The future depends on what you do today." – Mahatma Gandhi

The experiences gained during articleship become the confidence of tomorrow, the wisdom of future leadership and the foundation of a successful Chartered Accountancy career.



AUDIT INSIGHTS BRIDGING THEORY WITH PRACTICE

Transforming Audit Knowledge into Professional Competence Through Practical Learning and Audit Assignments

"In the world of audit, the truth is not what management tells you — it is what the evidence allows you to conclude."

Introduction

Every profession rests on a foundation of trust, but few professions are entrusted with safeguarding public confidence as directly as auditing. An audit is not merely a statutory formality completed once a year for compliance — it is the mechanism through which capital markets, regulators, lenders, employees, and the public at large place confidence in the financial statements of an enterprise. When an auditor signs an audit report, that signature signifies the auditor's responsibility for the independent professional opinion expressed in the report, which is formed after obtaining sufficient appropriate audit evidence and evaluating the financial statements in accordance with the applicable financial reporting framework.

For a Chartered Accountancy student, the journey from textbook knowledge of Standards on Auditing (SAs) to confident, practical application can often be challenging. Audit concepts and procedures are generally studied and presented in a structured and sequential manner; however, actual audit engagements involve incomplete data, demanding deadlines, client pushbacks, and judgment calls that no textbook paragraph can fully anticipate. This write-up is specifically meant to bridge that gap, to take the theory you have studied and show how it is applied in actual audit situations.

Why this matters for you

Examination test your understanding of audit procedures whereas Articleship tests your ability to execute them. The sooner you connect the 'why' behind a procedure to the 'how' of performing it, the faster you will transition from an audit trainee who follows instructions to an audit professional who exercises judgment.

Audit holds a unique position within the accountancy profession. Audit is a systematic and interconnected process.The roadmap below provides an overview of the key stages of an audit and shows how each step contributes to the successful completion of an audit engagement.

1. Understanding the objective of an Audit

Students often begin their study of auditing by focusing on the concepts, principles, and objectives prescribed in the Standards on Auditing. Practical exposure to audit assignments, however, provides a much deeper appreciation of why those requirements exist in the first place.

As you participate in audit engagements, you gradually realise that every audit procedure ultimately serves one purpose: to enable the auditor to obtain sufficient appropriate audit evidence and express an opinion on whether the financial statements are free from material misstatement.

This single realisation reframes everything. It explains why auditors plan before they test, why they assess risk before they sample, why they evaluate controls before deciding how much substantive work is enough, why confirmations are sought from outsiders rather than relied upon from insiders, and why every working paper insists on a documented conclusion. What initially looks like a long list of disconnected requirements gradually reveals itself as a single, coordinated effort.

The shift in perspective

Once you start viewing an audit assignment through this lens, auditing stops being a checklist of unrelated topics and becomes a logical framework — where every activity, however small, contributes to the reliability and credibility of financial reporting.

2. Understanding Audit as an Integrated Process

One of the most valuable lessons gained from practical exposure is that an audit is not a collection of isolated activities. Instead, it is a structured process in which each stage is connected with and influenced by the preceding stage.

In the curriculum, you come across engagement acceptance, audit planning, risk assessment, internal controls, substantive procedures, documentation, and reporting as separate topics. During audit assignment, you see how these elements operate together: before accepting an engagement, the firm evaluates independence and engagement risk; once accepted, the team builds an understanding of the entity; from that understanding, risks are identified and procedures are designed; evidence gathered through those procedures is documented, reviewed, and evaluated; and only then are conclusions reached and the audit report issued.

Observing these links in sequence, rather than as separate chapters, is what helps you appreciate that audit procedures are never performed mechanically. Each one is designed with a specific objective in mind and sits within a larger audit strategy.

The Audit Engagement as One Connected Process

Ultimate Objective: Obtain sufficient appropriate audit evidence to support the auditor's opinion.

3. Preliminary Engagement Activities — Laying the Foundation for Quality Audit

One of the earliest stages of any audit engagement is the performance of preliminary engagement activities. You may study this in the context of Standards on Auditing, its practical significance becomes much clearer when you observe how audit firms evaluate and prepare for an engagement before detailed audit work begins.

In practice, these activities generally commence before the audit team starts planning detailed audit procedures. The auditor evaluates whether the engagement should be accepted or continued, whether independence requirements have been complied with, and whether any circumstance exists that could impair the auditor's ability to perform the engagement effectively. You may observe independence confirmations, conflict-of-interest checks, client acceptance or continuance assessments, and discussions relating to engagement risk, typically documented through internal checklists, questionnaires, and evaluation forms as part of the firm's quality control process.

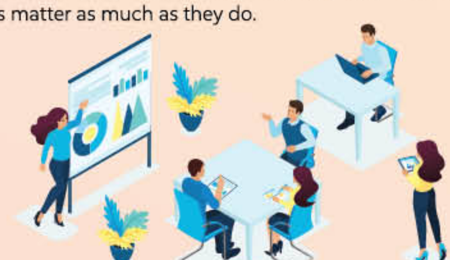
Another important aspect is obtaining a shared understanding of the terms of engagement. Engagement letters define management's responsibilities, the auditor's responsibilities, the applicable financial reporting framework, and the expected form of the audit report. Reading these documents helps you appreciate that an audit begins with clearly established expectations, not merely with the start of testing.

Preliminary engagement activities also give the team a chance to discuss developments since the previous audit: changes in ownership or management, shifts in business operations, new regulatory requirements, and similar matters. Such discussions often help identify areas requiring special attention during the audit and contribute to a more effective risk assessment process.

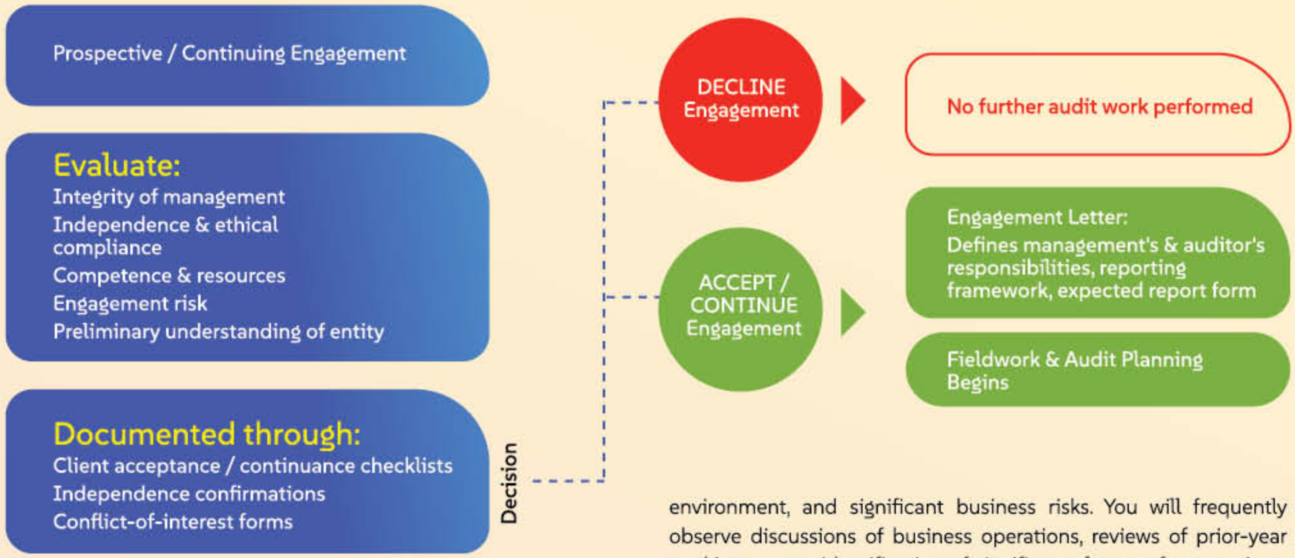
The lesson worth carrying forward is this: audit quality begins long before substantive procedures are performed. Decisions relating to client acceptance, independence, ethics, and engagement terms shape the effectiveness of entire audit process.

Factors evaluated before accepting or continuing an engagement

You may not always be directly involved in these decisions, but observing the discussions around engagement acceptance, independence confirmations, and conflict checks builds a practical appreciation for why ethical requirements and quality control principles matter as much as they do.



Preliminary Engagement Activities: The Acceptance Decision



Client Acceptance / Continuance Checklist

#	Evaluation Criteria	Status
01	Integrity of management and those charged with governance assessed	Yes
02	Independence confirmed — no prohibited relationships or financial interests identified	Yes
03	Compliance with ethical requirements (Code of Ethics) reviewed	Yes
04	Conflict-of-interest check performed against existing client list	Yes
05	Firm has necessary competence, capacity, time and resources	Yes
06	Preliminary understanding of entity and its environment obtained	Yes
07	Engagement risk evaluated as acceptable	Yes
08	Predecessor auditor communication completed (if applicable)	N/A – first year
09	Engagement letter drafted and terms agreed with management	Pending

OVERALL DECISION:
ENGAGEMENT ACCEPTED
Subject to engagement letter being signed before commencement of fieldwork.

Illustrative Client Acceptance Checklist — Documents the Preliminary Engagement Decision

4. Audit Strategy, Audit Planning and Audit Programme — The Foundation of Audit Quality

Once an engagement has been accepted, the audit team develops an overall audit strategy and prepares a detailed audit plan. While studying audit planning as an important requirement under the Standards on Auditing, its practical significance becomes much clearer when they observe how audit teams prepare for an engagement before detailed audit procedures commence.

Before fieldwork starts, auditors build an understanding of the entity and its environment — its business model, industry conditions, regulatory framework, ownership structure, internal control environment, and significant business risks. You will frequently observe discussions of business operations, reviews of prior-year working papers, identification of significant classes of transactions, and decisions on areas which deserve greater audit attention.

You may also assist in preparing audit programmes, coordinating timelines, identifying information requirements, and understanding key financial statement areas. Through this, planning stops looking like a procedural checklist and starts looking like what it actually is: a roadmap that lets the team work efficiently, focus on what matters, and catch issues early rather than late.

Why this matters

Effective planning enables auditors to allocate resources appropriately, focus attention on significant risk areas, identify potential issues early, and perform procedures in an organised manner. Audit quality is, to a large extent, decided at the planning table — long before the first invoice is verified.

5. Risk Assessment and Internal Control Evaluation — Learning to Identify What Can Go Wrong

Auditing follows a risk-based approach: Auditors concentrate their effort where material misstatement is most likely to occur. Developing the ability to identify and assess such risk is one of the most important skills practical exposure builds.

Experienced auditors rarely begin by asking whether records are available. They begin by understanding the business, identifying areas of vulnerability, and assessing how errors or fraud could affect the financial statements. With time, you learn to recognise the situations that warrant a closer look — sharp fluctuations in performance, complex accounting estimates, related party transactions, unusual journal entries, significant management judgements, and changes in operations or regulation.

Alongside this, practical exposure builds an appreciation for internal controls. You may examine controls over revenue, purchases, inventory, payroll, banking operations, and information systems. For example: observing approval procedures for purchases, segregation of duties within finance functions, controls over inventory movement, and monitoring mechanisms within accounting systems. These observations give real shape to concepts that, in the Study Modules, can otherwise feel abstract.

Understanding internal controls is never an end in itself. It helps auditors identify risk, evaluate whether controls are operating effectively, and decide the nature, timing, and extent of further audit procedures — risk assessment and control evaluation working together as the foundation of a risk-based audit.

Risk Assessment & Internal Control Evaluation: A Continuous Cycle

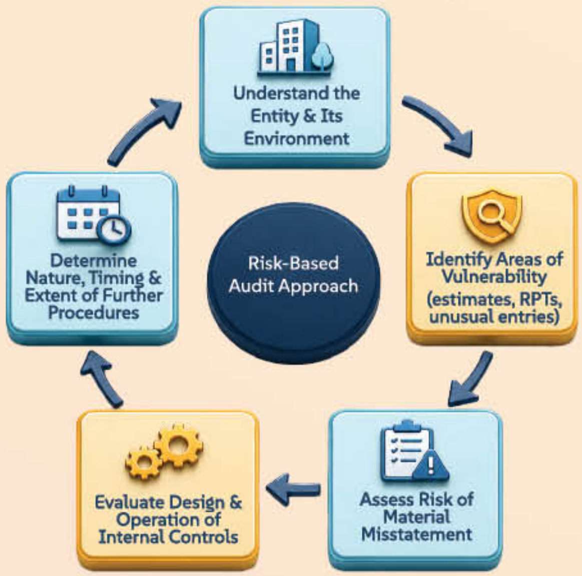


Illustration — Risk-Based Thinking

While reviewing financial information, a student notices that sales in the last month of the year increased by 40% compared with earlier months. Instead of merely checking a few invoices, the audit team asks additional questions about dispatch records, customer confirmations, cut-off procedures, and returns after the year-end. The focus of auditing is not simply on checking transactions but on identifying where material misstatements may occur. Unusual trends or fluctuations often indicate areas requiring additional audit procedures.

6. Materiality — Understanding What Really Matters

Materiality is one of the most important concepts in auditing because it quietly influences a great many decisions made throughout an engagement.

Students often wonder why auditors do not chase down every difference, discrepancy, or error they find. Practical exposure answers this directly: auditors focus their attention on matters significant enough to influence the decisions of users of the financial statements.

During real audit assignments, you will see small differences documented but left without extensive further work, while significant variances or unusual transactions receive substantial attention. Such observations demonstrate that materiality helps auditors focus their efforts on matters that are truly relevant to the audit objective.

Materiality is also not a purely numerical threshold. Qualitative factors — the nature of a transaction, compliance implications, or management's apparent intent — can make a small amount material. Recognising this highlights that the application of materiality involves significant professional judgment and is not merely a matter of performing a calculation.

Illustration — Materiality in Practice

During an audit, a student identifies a ₹ 3,000 error in a stationery expense account of a company whose annual expenses run into several crores. The error is documented, but the audit team does not perform extensive additional procedures on that item. In contrast, an unusual ₹ 15 lakh year-end adjustment relating to revenue recognition is investigated in detail. Auditors do not devote equal attention to every difference identified. Materiality helps determine which matters are significant enough to influence the decisions of users of financial statements and therefore deserve greater audit attention.

Materiality in Action: Two Items, Two Very Different Responses

Materiality is not purely numerical — nature, context, and management intent matter too

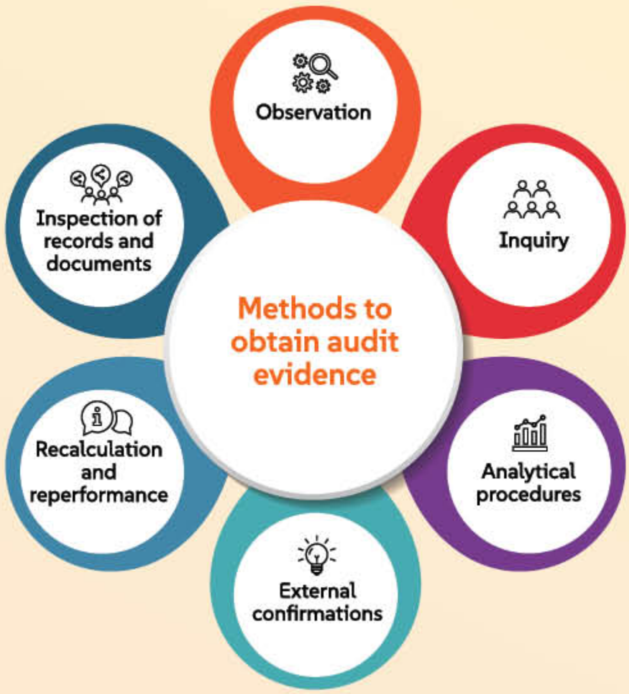
7. Audit Evidence — Understanding the Purpose Behind Audit Procedures

One of the most important realisations practical exposure offers is that auditing is, at its core, an evidence-based profession. No matter how experienced or how well an auditor understands a client, conclusions can be supported only by sufficient appropriate audit evidence. Almost every activity performed during an engagement is directed to obtain, evaluate, and document evidence supporting the auditor's opinion.

Many students initially equate auditing with vouching and verification. Practical assignments quickly broaden that view: audit evidence can be obtained through a wide variety of procedures, each chosen because it addresses a specific audit objective rather than because it appears on a generic checklist.

7.1 The Methods of Obtaining Evidence

- Inspection of records, documents, and physical assets — for example, purchase invoices providing evidence on the occurrence and accuracy of expenditure.
- Observation of activities or procedures — such as observing inventory counting to obtain evidence regarding existence.
- External confirmations from customers, banks, or other third parties — providing independent evidence on balances and transactions.
- Inquiry with management and employees, used to gather explanations that are then corroborated by other evidence.
- Recalculation, to verify mathematical accuracy of computations.
- Reperformance, where the auditor independently executes a control or procedure originally performed by the entity.
- Analytical procedures, used to identify unusual trends, unexpected relationships, and areas requiring further investigation.

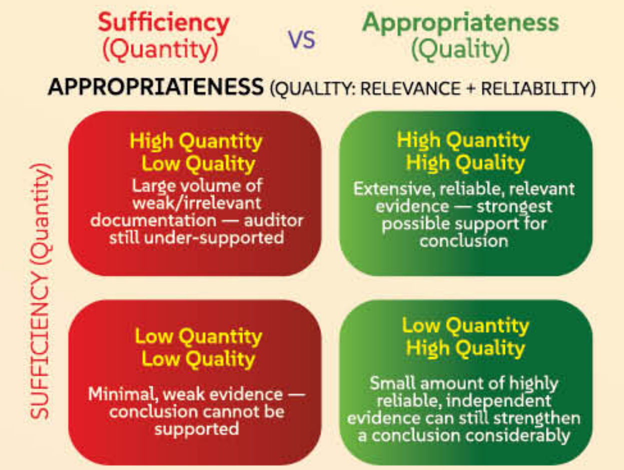


Exposure to these techniques builds an instinct for the fact that not all evidence is equally persuasive. Reliability depends on its source, nature, and the circumstances under which it was obtained — evidence the auditor obtains directly is generally more reliable than evidence obtained indirectly; evidence from independent external sources is usually more persuasive than evidence generated internally by the entity. This is why auditors so often seek corroboration from more than one source before drawing a conclusion.

Reliability also depends on the auditor's understanding of the entity and the circumstances under which the evidence was obtained — corroboration from multiple sources strengthens any single item of evidence.

7.2 Sufficiency and Appropriateness

Sufficiency relates to the quantity of evidence obtained; appropriateness relates to its quality — relevance and reliability. A large volume of documentation that lacks relevance or reliability may still leave an auditor under-supported, while a smaller amount of highly reliable, independently sourced evidence can strengthen a conclusion considerably. Recognising this distinction in practice — rather than simply defining it on paper — is one of the strongest indicators of growing audit maturity.



Both dimensions must be evaluated together — quantity alone never compensates for poor quality.

7.3 Risk and the Persuasiveness of Evidence Required

Areas assessed as carrying a higher risk of material misstatement call for more persuasive evidence. This is why auditors perform more extensive procedures, seek greater corroboration, and apply professional skepticism in areas such as revenue recognition, accounting estimates, provisions, related party transactions, and impairment assessments — the risk assessment performed earlier in the engagement directly shapes the evidence-gathering effort that follows.

The central role of evidence

Audit planning, risk assessment, internal control evaluation, substantive testing, completion procedures, and reporting all ultimately revolve around the collection and evaluation of evidence. This is why the Standards on Auditing place such heavy emphasis on obtaining sufficient appropriate audit evidence before an opinion is expressed.

8. Substantive Testing — Obtaining Direct Evidence on Financial Statement Assertions

Substantive testing is one of the most significant stages of an engagement because it gives the auditor direct evidence on the accuracy, completeness, and reliability of amounts and disclosures in the financial statements. Its practical logic becomes clear only when you watch auditors apply it to real transactions and balances, after understanding the entity, assessing risk, and evaluating controls.

The nature and extent of substantive testing vary with the significance of an account balance, the level of assessed risk, and the effectiveness of related controls — areas of higher risk or greater judgement simply demand more extensive work.

8.1 Tests of Details and Substantive Analytical Procedures

Substantive testing broadly comprises two categories. Tests of details involve examining supporting evidence for individual transactions, balances, or disclosures — verifying sales invoices, examining purchase documents, checking supporting evidence for expenses, reviewing contracts, inspecting fixed asset records, reconciling balances, and evaluating accounting estimates. Substantive analytical procedures, on the other hand, analyse relationships among financial and non-financial data to spot fluctuations or inconsistencies that may indicate misstatement — comparing current-year revenue with prior years, analysing gross margins, reviewing expense trends, or comparing actuals against budgets.

These two categories work together: analytical review can flag where to look, and tests of detail confirm whether what was flagged is, in fact, a problem.

Substantive Testing
Two Complementary Approaches

Analytical review flags WHERE to look — tests of details confirm WHETHER it is a problem

8.2 Risk Drives Where the Effort Goes

Substantive testing is never spread evenly across the financial statements. Revenue recognition, inventory valuation, impairment testing, provisions, and related party transactions typically receive greater attention because they involve significant judgement or are inherently susceptible to error or fraud — a direct, practical application of the risk-based audit approach discussed earlier in this write-up.

Audit evidence obtained through substantive testing is derived from a variety of source and not confined to documentary records. Bank confirmations verify account balances; debtor confirmations corroborate receivables; physical verification evidences the existence and condition of inventory; recalculation and reperformance check the mechanics behind reported figures; and review of subsequent events tests whether conclusions still hold as new information arrives.

Why this stage matters most for your learning

Materiality influences the extent of testing, risk assessment determines where attention goes, audit evidence forms the basis of conclusions, professional skepticism guides how findings are evaluated, and documentation records the entire trail. Substantive testing is the stage where you see almost every concept from the Study Modules operating together, on one file, at the same time.

9. Audit Documentation — Recording Work, Judgements and Conclusions

Audit documentation is also one of the most important learning areas for students. It may initially look like little more than a record of procedures performed. Practical exposure reveals its broader purpose quickly: documentation provides evidence of the work performed, supports the conclusions reached, facilitates supervision and review, and helps future audit teams understand significant matters arising from previous engagements.

You will likely spend considerable time preparing schedules, reconciliation statements, audit programmes, confirmation summaries, and working papers. This process teaches the discipline of clarity, completeness, and cross-referencing — and, most importantly, of documenting not just what was done, but why a particular conclusion follows from it.

Why Audit Documentation Matters

A well-prepared working paper does both: it demonstrates the procedure performed and explains the reasoning behind the conclusion. Building this habit early develops the structured thinking that distinguishes a strong audit professional.

10. Completion and Review — Bringing the Audit to a Logical Conclusion

The completion and review stage is where the auditor steps back and asks whether sufficient appropriate audit evidence has, in fact, been obtained to support the audit opinion. Individual procedures performed throughout an engagement ultimately contribute to this overall evaluation.

As the audit nears completion, the team reviews work across all audit areas — examining significant findings, resolving pending queries, and confirming that planned procedures have been completed. This review is an important quality control mechanism, ensuring conclusions rest on adequate evidence and proper documentation, rather than assumption.

Misstatements identified through the engagement are aggregated and assessed for materiality, individually and in combination, and discussed with management and those charged with governance where adjustments may be warranted. Completion procedures also bring in subsequent events, the going concern assumption, and written representations from management — each adding a final layer of evidence before the opinion is formed.

Finally, the financial statements are reviewed as a whole: are they consistent with the auditor's understanding of the entity, are disclosures adequate, and does the presentation comply with the applicable framework? Analytical procedures performed at this stage often catch inconsistencies that individual testing, focused narrowly on one account at a time, can miss.

Completion: Where Everything Converges

Result: a reasoned judgement on whether sufficient appropriate evidence supports the opinion

The big-picture lesson

Auditing is not only about performing individual checks and verifications. It is equally about evaluating evidence collectively, exercising professional judgement, and deciding whether everything gathered is sufficient to support an opinion. Completion is where materiality, risk assessment, evidence, skepticism, and documentation visibly converge.

11. Reporting — Communicating the Outcome of the Audit

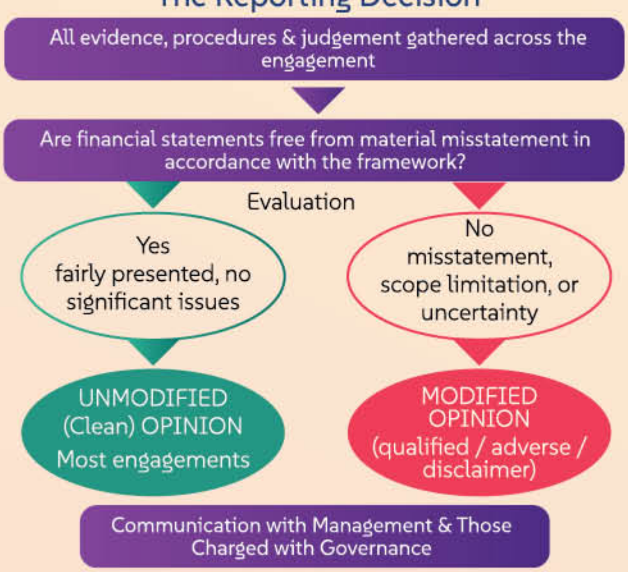
The audit report is the most visible output of an auditor's work, and practical exposure makes clear that it is not a formality issued at the end of an engagement — it is the conclusion that evidence obtained, procedures performed, and judgement exercised throughout the audit.

Forming this conclusion means assessing whether the financial statements have been prepared, in all material respects, in accordance with the applicable financial reporting framework. That assessment goes well beyond arithmetic which includes accounting policies, estimates, disclosures, presentation, and compliance with applicable legal and regulatory requirements.

Most engagements result in an unmodified opinion, but practical exposure also introduces situations involving material misstatement, scope limitations, or significant uncertainty — circumstances that call for a modified opinion. Watching how these situations are discussed and resolved shows that audit reporting is not mechanical; it is a professional judgement shaped by the nature and significance of issues identified during the audit.

Another important area is understanding how communication with management and those charged with governance supports the reporting process. Significant audit findings, internal control deficiencies, unresolved matters and important judgements are often discussed before the audit report is finalised. Students may observe how auditors communicate these matters in a professional and constructive manner while maintaining independence and objectivity.

From Evidence to Opinion
The Reporting Decision



The thread that ties everything together

The auditor's opinion is never formed on the basis of a single procedure or observation. It emerges from the collective evaluation of all the evidence gathered across the engagement — which is exactly why planning, risk assessment, evidence, documentation, skepticism, and review are not separate topics, but components of one continuous process.

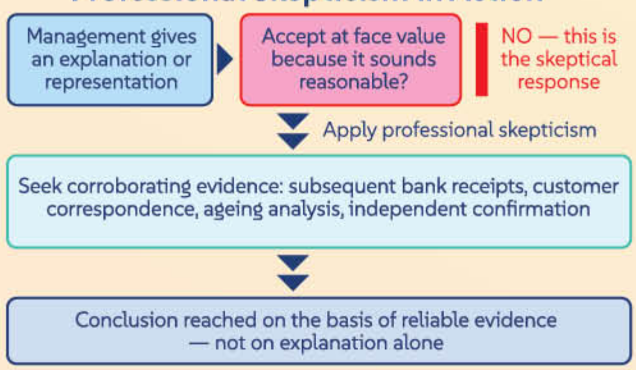
12. Professional Skepticism — Developing an Auditor's Mindset

Professional skepticism is one of the defining characteristics of a competent auditor. It sounds simple in theory; its practical application is what actually shapes good auditing.

You will routinely face situations where management's explanation needs further corroboration, supporting documentation looks incomplete, or a transaction simply seems unusual enough to deserve a second look. Professional skepticism is what allows you to evaluate that evidence objectively, rather than accepting an explanation because it sounds reasonable or because it came from someone senior and confident.

A questioning mindset does not mean distrust. It means staying alert to circumstances that may indicate possible misstatement, and insisting that conclusions rest on reliable evidence rather than on explanation alone.

Professional Skepticism in Action



A questioning mindset does not mean distrust — it means insisting that conclusions rest on reliable evidence rather than on explanation alone.

Illustration — Questioning the Evidence

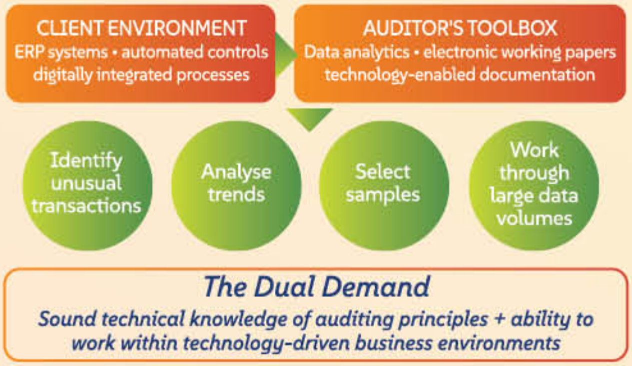
Management explains that a large outstanding receivable will be collected shortly after the year-end. Rather than accepting the explanation immediately, the audit team reviews subsequent bank receipts, customer correspondence, and ageing analysis before reaching a conclusion. Professional skepticism means maintaining a questioning mind and seeking corroborative evidence. It does not imply distrust; it means conclusions should be supported by reliable evidence rather than by explanation alone.

13. Technology, Data Analytics and the Digital Audit Environment

The audit profession continues to evolve alongside technology and changing business environments, and students increasingly experience technology-driven audit procedures during their training. Organisations today commonly operate through enterprise resource planning systems, automated controls, and digitally integrated processes. Auditors, in turn, make extensive use of technology to understand business operations, analyse data, and perform procedures more efficiently.

You may observe data analytics used to identify unusual transactions, analyse trends, select samples, or work through large volumes of information that would be impractical to review manually. Electronic working paper systems, automated audit tools and technology-enabled documentation have now become standard features of audit engagements.

Technology in the Modern Audit Environment



The lesson here is dual: Auditing today demands both sound technical knowledge of auditing principles and the ability to understand and work within technology-driven business environment.

14. Converting Audit Assignments into Professional Learning Opportunities

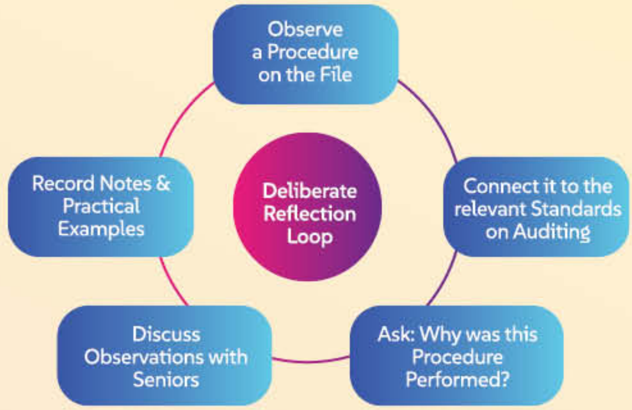
How much you gain from practical exposure depends largely on how deliberately you convert routine audit assignments into learning experiences.

You will learn far more when you consciously connect what you observe on a file to what you have studied in the Study Modules. Re-reading the relevant Standard on Auditing after finishing an assignment, asking yourself why a particular procedure was performed, and discussing significant observations with your seniors can meaningfully deepen your understanding.

Keeping notes of important observations, recording practical examples of concepts you have studied, and reflecting on the professional judgement and decisions observed during an assignment will further strengthen this understanding over time.

These habits would help you move beyond simply executing procedures — toward genuinely understanding auditing as a professional discipline rather than a sequence of tasks to complete.

Converting Audit Assignments into Professional Learning



Conclusion

The concepts you study in Auditing acquire far greater meaning once you observe them applied in actual audit engagements. Practical exposure teaches you not only what the auditing standards require, but why those requirements exist, and how each one contributes towards the auditor's ultimate objective: expressing a well-supported opinion on the financial statements.

This write-up has tried to do exactly that — to help you visualise the practical application of auditing concepts and relate them to situations you are likely to come across, or have already dealtwith, on assignment. By consciously connecting the knowledge gained through the Study Modules with practical observations and professional experience, you can strengthen your conceptual understanding, develop sound professional judgement, and approach application-oriented examination questions with far greater confidence.

A deeper understanding of auditing emerges when theoretical concepts are viewed through the lens of practical application. The stronger that connection between theory and practice, the more meaningful, relevant, and lasting your learning will be.

Theory gives the auditor a map; practice teaches the terrain.
Walk both, and the destination — a true and fair opinion — is never far.

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UPCOMING CONFERENCE FOR CA STUDENTS 2026-27

ORGANIZED BY BOARD OF STUDIES OPERATIONS, ICAI

NATIONAL CONFERENCES

Date of Event	Name of the Branch/RC	Region
3-4 July, 2026	Chandigarh	North
4-5 July, 2026	Gurugram	North
10-11 July, 2026	Vadodara	West
10-11 July, 2026	Bengaluru	South
11-12 July, 2026	Vasai	West
1-2 August, 2026	Ghaziabad	Central
3-4 October, 2026	NIRC	North
10-11 October, 2026	SIRC	South
28-29 November, 2026	Pune	West

MEGA CONFERENCES

Date of Event	Name of the Branch/RC	Region
4-5 July, 2026	Chhatrapati Sambhajinagar	West
17-18 July, 2026	Kozhikode	South
1-2 August, 2026	Nagpur	West
3-4 October, 2026	Patna	Central
9-10 October, 2026	Thane	West
27-28 November, 2026	Bhilai	Central

STATE CONFERENCES

Date of Event	Name of the Branch/RC	Region
3-4 July, 2026	Madurai	South
3-4 July, 2026	Tirupur	South

For more information contact your Branches or visit ICAI website

write to us on: boscon@icai.in

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FAQ's on Scholarship

Question 1: When does ICAI notify eligible scholarship applicants regarding the selection and grant of scholarships?

Answer: The Selection/Grant of Scholarship will be done on Quarterly basis as under:

Sl. No.	Date of Receipt of Applications	Grant will be provided in the following Months
1.	1^{st} January to 31^{st} March	April
2.	1^{st} April to 30^{th} June	July
3.	1^{st} July to 30^{th} September	October
4.	1^{st} October to 31^{st} December	January

Question 2: Is income eligibility criteria and a one-time recommendation required on the Self Service Portal (SSP)?

Answer: Yes, the students are required to submit Income certificate and recommendation from Principal/ Practicing Chartered Accountant. The scholarship application of students will only be considered complete when the Income and recommendation certificate is approved by Principal/ Practicing Chartered Accountant on the Self Service Portal (SSP) as applicable in the following cases:

(i) Final Students undergoing Articleship shall obtain Income Certificate and recommendation from the Principal under whom he/she is undergoing Articleship.

(ii) Intermediate / Foundation students shall obtain Income Certificate and recommendation from Practicing Chartered Accountant.

Question3: Within how many days must a scholarship application be approved by the Principal / Practicing Chartered Accountant?

Answer: Scholarship Application Validity: Application submitted by the students need to be approved within 30 days by the Practicing Chartered Accountant. If not approved within 30 days validity, the application will be deemed lapsed and thereafter student may submit a new application on the Self-Service portal.

Question4 : Is an interaction meeting of the parents with the principal or a practicing chartered accountant required?

Answer: Yes, the interaction meeting is required. An interaction meeting of parents of the applicant with the principal/ practicing chartered accountant for the purpose of verification of documents/ income of parents of the applicant student.

Question 5: When is the conduct and attendance certificate required in the portal for the release of instalments?

Answer: Following the selection and release of the first instalment of the Scholarship, the conduct and attendance certificate is required in the portal for the release of subsequent instalments as outlined below:

Conduct and Attendance Certificate/ Recommendation Certificate:

(i) Final students undergoing Articleship shall produce Conduct Certificate and Attendance Certificate at half yearly intervals i.e. March and September from the Principal under whom the Student is undergoing Articleship for release of next Installment of Scholarship.

(ii) Intermediate students shall produce recommendation Certificate at half yearly intervals i.e. March and September from any Practicing Chartered Accountant.

Note: Students undergoing Articled Training shall obtain Income Certificate/ conduct

certificate/Attendance certificate and recommendations from Principal under whom he/she is undergoing Articled Training on half-yearly basis i.e. March and September. Students who are not undergoing articled training can get documents/ recommendations verified from Practicing Chartered Accountant on Self Service Portal on half-yearly basis i.e. March and September.

Question6: When will students receive the scholarship instalments in their bank account?

Answer: Scholarship instalments will be disbursed to the student on a quarterly Basis, by last week of the selection month, subject to the following conditions:

i The students' eligibility will be verified quarterly.

ii Conduct and attendance certificates are required semi-annually on the self-service portal.

iii The student must ensure that an active bank account number, along with the bank, IFSC code, is correctly provided on the self-service portal.

Question 7: How can student update their Bank Details?

Answer: Student must login on the Scholarship Self Service Portal to update their bank details.

CROSSWORD SOLUTION – JUNE 2026

1 B	2 L	3 O	C	4 K	C	5 H	6 A	7 I	N			8 P
9 R	B	B		U		10 B	T	S		11 H	12 B	R
13 E	O		14 F	R	15 J		16 C	I	C		17 U	O
X		18 F	U	T	U	R	E	S		19 A	D	R
20 I	C		21 M	O	N	K				22 C	G	A
T		23 D	E	S	K				24 U	I	E	T
		A		25 I	B	M			26 N	O	T	A
27 E	28 F	T		29 S	O	F	30 T		I			
31 B	I	A			32 N	N	M		33 C	34 I	35 I	
36 I	R		37 N	38 A	D		39 S	T	O	C	K	
40 T	S	I		T		B			41 R	T	E	
42 A	T	R		43 M	A	R	G	I	N		44 A	D

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- Waiver of Payment of Fees to top 10 Rank Holders of Intermediate Exam / both groups in first attempt.
- Part of Practical Training
- Exemption from Management and Communication Skills (MCS) forming part of AICITSS

LEARNING OUTCOMES

- Articulation Skills
- Leadership Qualities
- Art of Negotiation
- Personality Development
- Open-Mindedness
- Effective Communication Skills
- Interpersonal Managerial Skills
- Team Building
- Holistic Approach

ELIGIBILITY CRITERIA

1. Participation is open only to eligible CA students as per applicable AICITSS (MCS) regulatory training under CA curriculum and guidelines.
2. ICAI reserve the right to amend schedules, guidelines or participation criteria in the interest of academic & administrative excellence.
3. Participants successfully completing the program with required attendance shall be awarded a participation/completion certificate.

Registration on First Come First Serve basis

VENUES

CENTRE OF EXCELLENCE, HYDERABAD

Participants : (CA Girls Students)

Fees : ~~₹48,000/-~~ **₹24,000/-**

Dates : 13-07-2026 to 09-08-2026
14-12-2026 to 10-01 2027

CENTRE OF EXCELLENCE, JAIPUR

Participants : (CA Boys Students)

Fees : ~~₹48,000/-~~ **₹24,000/-**

Dates : 13-07-2026 to 09-08-2026
14-12-2026 to 10-01 2027

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START DATE
6th July 2026 onwards

TARGET
Final Course

Examination
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02 LIVE VIRTUAL CLASSES

INTERMEDIATE	FINAL
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START 13th July Onwards	**START** 13th July Onwards

03 MOCK TEST PAPERS

FOUNDATION COURSE (September 2026 Examinations)

SERIES I	SERIES II
10th August to 17th August	20th August to 27th August

INTERMEDIATE Course (September 2026 Examinations)

SERIES I	SERIES II
25th July to 5th August	8th August to 19th August

04 SUCCESS AT CA EXAM SERIES

FOUNDATION COURSE (September 2026 Examinations)

SERIES I	SERIES II
18th August to 19th August	29th August to 30th August

INTERMEDIATE COURSE (September 2026 Examinations)
20th August to 23rd August

BoS Knowledge Portal

SCAN TO ACCESS

https://boslive.icai.org/

"Steady, structured practice across each series is the surest path to exam-day confidence"

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

The Institute of Chartered Accountants of India

Board of Studies (Academic)

Live Virtual Classes

2026
13th July
Onwards

for the students of CA Intermediate course appearing in May 2027/September 2027/ January 2028 Examinations

Schedule & Timings

Course	Morning Session	Evening Session	Schedule
Intermediate	7.00 AM – 9.30 AM	6.00 PM – 8.30 PM	https://boslive.icai.org/index.php

Summary of the LVC Sessions for September 2026/ January 2027/ May 2027 Examinations

Name of the Paper	Morning/ Evening	Days	Commencing From
Paper 1: Advanced Accounting	Morning (7.00 AM to 9.30 AM)	Monday, Wednesday, Friday, Sunday	13th July 2026
Paper 2: Corporate and Other Laws	Evening (6.00 PM to 8.30 PM)	Monday, Saturday	13th July 2026
Paper 3: Taxation (Section A- Income-tax Law)	Morning (7.00 AM to 9.30 AM)	Tuesday, Thursday, Saturday	14th July 2026
Paper 3: Taxation (Section B- Goods & Services Tax)	Evening (6.00 PM to 8.30 PM)	*Monday, Tuesday, Thursday	24th September 2026
Paper 4: Cost and Management Accounting	Morning (7.00 AM to 9.30 AM)	**Monday, Tuesday, Thursday	13th October 2026
Paper 5: Auditing & Ethics	Evening (6.00 PM to 8.30 PM)	Wednesday Friday	15th July 2026
Paper 6 (Section A: Financial Management)	Evening (6.00 PM to 8.30 PM)	Tuesday Thursday	14th July 2026
Paper 6 (Section B: Strategic Management)	Morning (7.00 AM to 9.30 AM)	Saturday Sunday	10th October 2026

* Monday classes will start from 14th December 2026

** Monday classes will start from 7th December 2026

Nominal Fee	Live + Recorded	Only Recorded
Single Group	₹ 1000	₹ 200
Both Groups	₹ 2000	₹ 400

FIRST EVER BATCH OF INCOME - TAX ACT, 2025

INTERACTIVE DOUBT-RESOLUTION SESSIONS

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Join the Sessions for:

- Zoom Classes for one-to-one interaction
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- Guidance on Exam Preparation
- Classes by Distinguished Faculty
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How to access Class:
ICAI BoS Mobile App (Android/IOS)

GET IT ON Google Play

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BoS Knowledge Portal

https://boslive.icai.org/

FINAL-EXAMINATION - MAY-2026 ALL INDIA TOPPERS

FIRST RANK
NOOR SINGLA
PATIALA

SECOND RANK
RITIJ SARAF
HOWRAH

THIRD RANK
SOHAN ANIL MANJREKAR
DOMBIVLI (EAST)

INTERMEDIATE-EXAMINATION - MAY-2026 ALL INDIA TOPPERS

FIRST RANK
SHARDUL SHEKHAR VICHARE
DOMBIVALI

SECOND RANK
ABHINAV SATHEESH
KOCHI

THIRD RANK
TEERTH JAIN
MUMBAI

Topper Interview:

Noor Singla

AIR 1 – CA Final, May 2026 Examination

Congratulations on securing AIR 1! What inspired you to choose Chartered Accountancy and how did your family support you throughout your journey?

After Class 12, I developed a keen interest in finance and accountancy, which inspired me to pursue Chartered Accountancy. The profession's prestige, scope and intellectual challenge motivated me further. Throughout this journey, my family stood by me with constant encouragement, understanding and unwavering support, helping me stay focused and confident.

When did you start your preparation for the CA Final examination and how did you plan your overall study duration from the beginning phase until the final exam?

I started preparing for the CA Final examination in September 2023, alongside my articleship. Initially, I focused on building strong conceptual clarity through classes and utilized lean articleship periods for self-study. During the dedicated study leave before exams, I studied consistently for around 10 hours daily, ensuring thorough preparation.

How effectively did you use ICAI's Study Material, LVC classes, RTPs and MTPs? Which of these BoS resources played the most crucial role in your success?

I relied extensively on ICAI's Board of Studies resources, including the Study Material, Practice Manual, RTPs and MTPs from May 2018 onwards, ensuring none were overlooked. Each resource contributed uniquely to my preparation. However, RTPs proved most valuable as they tested conceptual understanding and application skills beyond standard questions, helping me develop the analytical approach needed to tackle the challenging and unpredictable nature of CA Final examinations.

Can you share your structured daily routine during the last two months before the examination—study hours, revision cycles, mock tests, sleep pattern and break management?

During the last two months before the examination, I followed a disciplined routine, studying for around 10-12 hours daily. To ensure continuous retention of theory subjects, I dedicated two hours each day exclusively to Audit revision. I also attempted a full-length mock test under actual exam conditions to improve time management and exam temperament. Equally important was maintaining my well-being. I ensured 7-8 hours of sleep every night and took short, regular breaks while studying. I believe sustained consistency and peak performance are possible only when both the mind and body are adequately rested.

How many revisions did you complete before the examination and what was your revision strategy for theory-based and practical subjects?

I completed around 4-5 revisions for each subject before the examination. For theory subjects, I used mnemonics and flowcharts to simplify lengthy concepts and make revisions quicker and more effective. For practical subjects, I focused on solving problems independently before referring to solutions. This approach helped strengthen conceptual clarity, identify weaknesses early and improve accuracy. Multiple revisions combined with active practice ensured better retention, confidence and exam readiness across all subjects.

How many Mock Test Papers did you attempt for each subject and how did analysing these papers help improve performance?

I attempted 4-5 mock tests for each of the five core subjects and one mock test for Paper 6 (IBS). These tests helped me develop exam temperament and improve time management under pressure. Analysing each mock enabled me to identify presentation gaps, recurring mistakes and conceptual weaknesses, allowing continuous improvement.

Was this your first attempt? If not, what changes did you incorporate in this attempt—especially with respect to the guidance and support available from the Board of Studies?

Yes, this was my first attempt at the CA Final examination.

Did you attempt the full paper in each subject? What time-management and answer-presentation strategies did you adopt in the exam hall?

I attempted the full paper in every subject except AFM, where I attempted questions worth 96 marks. Effective time management was the result of consistent mock test practice, which helped me refine both speed and answer presentation. I utilized the initial 15 minutes of reading time to carefully plan the paper, decide the sequence of questions and allocate time for each. This ensured a structured approach throughout the examination. By managing time efficiently and presenting answers in a clear, examiner-friendly format, I was able to maximize my attempt without compromising on quality.

What message would you like to convey to students appearing for the CA Final examination, especially regarding the effective use of BoS resources and maintaining consistency?

My advice to CA Final aspirants is to make ICAI's Board of Studies resources—Study Material, RTPs, MTPs and Practice Manuals—the foundation of their preparation. These resources are comprehensive and closely aligned with examination requirements. Equally important is maintaining consistency and following a well-planned strategy. Success is not just about studying hard but also studying smart. Stay disciplined, trust the process and the BoS resources and the results will follow.

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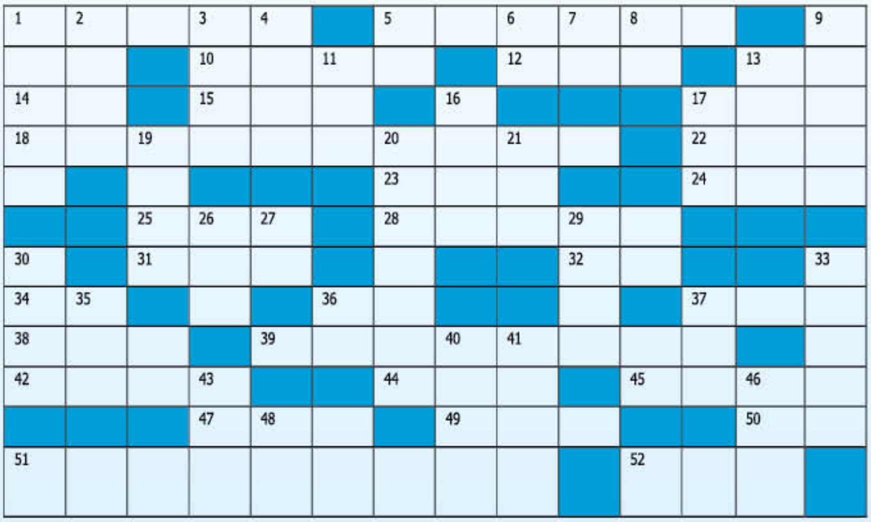
CROSSWORDS - JULY 2026



Across

1. An unbiased examination of the financial statements of an individual or organization.
5. Someone who owes a debt or obligation to someone else.
10. A unified optimal-control framework in which capitalist stability is modelled.
12. A built-in application in Windows operating systems that serves as a command-line interpreter.
13. The total portion of a company's profits that are reinvested back into the business.
14. An interest that is calculated on the original sum of money.
15. A lubricant applied on electrolytic chromium coated steel.
17. This metric reflects the yearly average number of citations to recent articles published in academic journals.
18. An indirect tax levied on the manufacture or production of goods within India.
22. A financial arrangement where a third party guarantees the repayment of a debt that is backed by physical or financial assets.
23. Abbre: Estimated Landing Weight.
24. The Government of India department responsible for implementing the National Policy on Education.
25. The national authority of the Republic of India.
28. Funds that are temporarily double counted.
31. A form of electronic computer memory that can be read and changed in any order.
32. The additional income a business earns by producing and selling one extra unit of a product.
34. Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision-making.
36. ______ measures the extra satisfaction a consumer gains from consuming one additional unit of a good or service.
37. India's premier business and industry association.
38. An international reserve asset.
39. The process of reducing the concentration of a solute in a solution by adding more solvent.
42. The standard markup language used to create and structure the content of all web pages.
44. A novel measure assessing global progress in digitalizing trade procedures.
45. Designed to solve complex mathematical problems involving vast arrays of numbers.
47. A holistic management process for identifying potential impacts from threats and developing response plans.
49. A specialized United Nations agency that advances social and economic justice by setting international labour standards.
50. A premier American fashion and lifestyle house established in 1968.
51. Not having enough money to pay what you owe.
52. The minimum percentage of total deposits that commercial banks must hold in cash with the Reserve Bank of India.

Downward

1. An asset is anything a person has that can be useful or have value.
2. A pioneering, multi-user, and multitasking computer operating system.
3. A Scheduled Commercial Bank under the ownership of Life Insurance Corporation of India and Government of India.
4. it is Asia's oldest institute for professional social work education.
5. A private mode of communication between social media users.
6. ___ covers business transactions between a company and its customers.
7. It is used in connection with an unregistered mark.
8. A financial tool that allows individuals or businesses to withdraw money from their bank account on credit, even if the account balance is zero.
9. An investing strategy that reduces risk by offsetting potential losses.
11. A specialized team or facility that provides leadership, best practices, and support in a specific focus area.
13. ____ provides a comprehensive range of services to help new and existing businesses achieve their potential.
16. Containing as much or as many as possible, having no empty space.
17. The world's largest financial inclusion program.
19. The annual rate of return that shows how an investment grows from its beginning value to its ending value over time.
20. To take a particular course of action when no other command is given.
21. Being one more than one in number.
26. __ provides innovative new services that complement traditional access management capabilities.
27. By connecting two or more people through a messaging platform.
29. It has been constituted as a Industry Body for Portfolio Managers registered with the Securities & Exchange Board of India.
30. Tangible money in the form of banknotes and coins.
33. A small structure with one or more open sides that is used to vend merchandise.
35. Abbre : Interdepartmental Transfer.
36. A Chinese multinational corporation and technology company.
37. An American multinational news media company.
40. A system-generated, unique alphanumeric number used to secure, authenticate, and verify the validity of documents.
41. ______ is into a position with one end or side higher than the other.
43. A takeover of a company that is financed, in whole or in part, with borrowed money.
46. The minimum amount of collateral required to back a borrowed asset.
48. A type of paid leave provided by employers.

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ICAI Bhawan, Indraprastha Marg,
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