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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

THE POWER OF SOFT SKILLS

The Human Edge That Builds Leaders, Relationships and Success

TIME MANAGEMENT | DECISION MAKING | TEAM WORK | LEADERSHIP | EMPATHY | ETHICS

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The art of communication is the language of leadership

• James Humes •

INSIDE

President and Editor-in-chief
CA. Prasanna Kumar D

Vice President
CA. Mangesh Kinare

Chairman
CA. Babu Abraham Kallivayalil

Vice Chairman
CA. Satish Kumar Gupta

Joint Director-Board of Studies (A)
CA. (Dr.) Rashmi Goel

Editorial Support
Dr. Ruchi Agarwal, Deputy Secretary

Office
Board of Studies, The Institute of Chartered, Accountants of India, ICAI Bhawan, A-29, Sector-62, Noida-201 309. Phone : 0120-3045907

Head Office
The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi-110 002.

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

My Dear Students,

Warm greetings to all of you!

As we celebrate the **80th Independence Day of our great nation**, this occasion holds special significance for the Chartered Accountancy fraternity, as ICAI recently commemorated its **78th Chartered Accountants Day**, marking a proud journey of excellence, integrity and dedicated service to the nation. Established in 1949, soon after India attained Independence, ICAI has grown alongside the nation, contributing meaningfully to its economic progress, financial discipline, transparency and institution-building. The journey of our country and that of our profession are closely aligned by a shared commitment to responsibility, resilience, self-reliance and nation-building.

Independence Day reminds us of the courage, sacrifice and unwavering determination of our freedom fighters, whose selfless service laid the foundation of the India we proudly call our own. As India moves confidently towards the vision of **Viksit Bharat 2047**, the Chartered Accountancy profession has an important role in supporting this national journey through integrity, competence and public trust.

Congratulations to the Successful Candidates

I extend my heartiest congratulations to all the students who successfully cleared the **Chartered Accountants Foundation Examination held in May 2026.** Your achievement reflects dedication, perseverance and disciplined preparation. Out of **90,217 candidates who appeared, 18,124 qualified, registering an overall pass percentage of 20.09%.**

I also congratulate the **All-India Rank holders**, whose outstanding performance serves as an inspiration to aspiring Chartered Accountants across the country. Their continued success serves as a clear testament that focused preparation, unwavering consistency and sheer determination cultivate in excellence.

To those who could not achieve the desired outcome this time, do not be discouraged. Every setback is an opportunity to learn, improve and return stronger. Stay committed to your goal, believe in your potential and continue your journey with renewed confidence and determination. Many of the greatest journeys are shaped by the perseverance that follows a setback. Rise again with renewed determination, your potential remains strong and greater heights await you.

As Dr. A.P.J. Abdul Kalam once said, ***"Dream is not that which you see while sleeping, it is something that does not let you sleep."*** Let your ambition to become a Chartered Accountant be that kind of dream.

Prepare Smartly Today to Shine Brighter Tomorrow

For students appearing in the **September 2026 Foundation and Intermediate Examinations**, this is a crucial phase of your preparation. Success is not determined merely by the number of hours spent studying but by the quality of preparation, conceptual clarity and disciplined revision.

I would strongly recommend that every student make full use of the **Mock Test Papers (MTP) Series I and Series II** organised by the **Board of Studies (Academic)**. Designed to simulate the actual examination environment, these tests are best treated as a learning tool rather than a scorecard: analyse your mistakes, revisit the underlying concepts and let each attempt sharpen your time management and conceptual clarity.

Celebrating 77 Years of Excellence and Public Trust

The celebration of the **78th Chartered Accountants' Day on 1st July 2026** marked another milestone in the illustrious journey of the Institute of Chartered Accountants of India. The event, held at Vigyan Bhawan, New Delhi, reflected the profession's enduring commitment to excellence, ethics, transparency and nation-building.

We were privileged to have the presence of **Shri C. P. Radhakrishnan Ji, Hon'ble Vice-President of India** as Chief Guest. In his inspiring address, he appreciated the invaluable contribution of Chartered Accountants to India's economic growth and commended ICAI for maintaining **stringent and robust examination standards**, recognising that the strength of the profession lies in its rigorous education and assessment framework. He also acknowledged the profession's pivotal role in national initiatives such as the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC) and Direct Benefit Transfer reforms that have strengthened transparency, compliance and investor confidence.

Describing Chartered Accountants as **"Ambassadors of Trust,"** the Hon'ble Vice-President of India highlighted that the profession occupies a place of special importance in India's economic and institutional development. As future Chartered Accountants, you must uphold this trust not only through strong technical knowledge, but also through integrity, responsibility and good character.

Beyond Technical Knowledge: The Power of Soft Skills

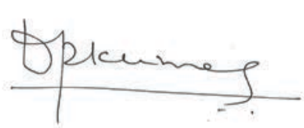
The theme of this month's issue, **"Beyond Technical Knowledge: The Power of Soft Skills,"** highlights an essential dimension of every Chartered Accountant's professional journey. While technical competence forms the foundation of our profession, qualities such as effective communication, leadership, teamwork, adaptability, emotional intelligence, ethical decision-making and problem-solving are equally important for sustained professional success. In today's dynamic business environment, professionals must bridge technical expertise with the ability to communicate clearly, build trust, collaborate effectively and lead with integrity.

Recognising this need, ICAI has consistently complemented technical education with initiatives that promote holistic personality development. I encourage students to actively participate in the **CA Students' Conferences** organised across the country. These conferences provide valuable opportunities to interact with eminent professionals, gain insights into emerging trends, exchange ideas, broaden perspectives and build professional networks. Eligible students can also enrol in the **Four Weeks Residential Programme**, designed to strengthen communication, leadership, negotiation, teamwork, interpersonal effectiveness and overall personality development through an immersive learning experience.

Remember, examinations assess your knowledge, but it is your attitude, character and soft skills that shape your professional identity and define your long-term success. Strive to become not only a technically proficient Chartered Accountant but also a confident, compassionate and ethical leader who contributes meaningfully to the profession and society.

As Swami Vivekananda said, ***"Arise, awake and stop not till the goal is reached."*** I wish you unparalleled success in your forthcoming examinations and continued progress towards professional excellence.

With warm regards,



CA. PRASANNA KUMAR D

PRESIDENT, ICAI

Dear Students,

Warm greetings to all of you!

The month of August reminds us of the values that define our nation and the remarkable journey that led to India's Independence. As we celebrate the 80th Independence Day, we pay tribute to the courage, sacrifice and vision of our freedom fighters, whose unwavering commitment laid the foundation of a strong and progressive India.

As aspiring Chartered Accountants, you have the privilege and responsibility of carrying this legacy forward through knowledge, integrity, professionalism and excellence. By upholding these values, you will not only build successful careers but also contribute meaningfully to strengthening the institutions that drive our nation's progress. May this Independence Day inspire you to pursue excellence with purpose and serve society with dedication.

September 2026 Examinations: Turning Preparation into Performance

The September 2026 Examinations are fast approaching, making this a crucial phase in your academic journey. Success in the Chartered Accountancy course is built on disciplined preparation, strategic planning, systematic revision and self-belief.

This is the time to consolidate your preparation through comprehensive revision and consistent practice. Make the best use of the Revision Test Papers (RTPs), Mock Test Papers (MTPs), subject-specific webinars and the *Success at CA Exam* sessions organised by the Board of Studies (Academic). These initiatives are designed to strengthen your conceptual understanding, improve examination readiness and build confidence. Every sincere effort you make today will take you one step closer to achieving your goal. Stay focused, remain disciplined and approach the examinations with confidence and determination.

Beyond Technical Knowledge: The Power of Soft Skills

Technical knowledge forms the foundation of the Chartered Accountancy profession. Equally important, however, are the soft skills that distinguish competent professionals in today's dynamic business environment.

Communication, critical thinking, adaptability, emotional intelligence, leadership and teamwork are qualities that complement technical expertise and enable professionals to create lasting value. While your academic knowledge will help you qualify as a Chartered Accountant, it is your professional conduct, interpersonal skills and ability to work effectively with people that will define your long-term success. Continue to invest in these qualities alongside your academic pursuits.

Important Initiatives by BOS (Academic)

The Board of Studies (Academic) continues to introduce several student-centric initiatives aimed at strengthening your learning journey. The upcoming Induction Programme for newly registered Foundation students will familiarise them with ICAI's academic ecosystem, learning resources and student support services available through the Regional Councils and Branches.

Further, to strengthen the preparation of students appearing in the *November 2026 CA Final Examinations,* the Board will conduct a *fortnight-long series of online subject-wise sessions during August–September 2026.* Led by expert faculty, these sessions will comprehensively cover every paper of the CA Final Course. Also, recognising the importance of *Paper 6 – Integrated Business Solutions (IBS)*, the Board continues to organise dedicated *Friday evening Special Sessions*, providing students with regular academic support and expert guidance

Closing Thought

Before I conclude, let me leave you with an inspiring thought from Dr. A. P. J. Abdul Kalam: **"If you want to shine like a sun, first burn like a sun."** This timeless message reminds us that success is the outcome of discipline, perseverance and consistent hard work. Challenges and setbacks are not obstacles but opportunities to learn, grow and become stronger. Whatever your aspirations may be, remain committed to your goals, continue learning and believe in your abilities. Your perseverance today will become the foundation of your success tomorrow.

May every milestone you achieve open the door to even greater opportunities and accomplishments.

CA. MANGESH KINARE
VICE PRESIDENT, ICAI

The mind is not a vessel to be filled, but a fire to be kindled. - Plutarch

Dear Students,

As the nation celebrates its **80^{th} Independence Day on** 15^{th} August, we pay tribute to the sacrifice and determination of those who won our nation's freedom and laid the foundation for its progress. On this proud occasion, let me extend my heartfelt greetings and best wishes to all the students.

India's Independence Day reminds us of the priceless value of freedom, unity, and responsibility. For CA students, it is especially relevant because real freedom comes with discipline, honesty, and commitment to nation-building. Mahatma Gandhi, the great leader of India's freedom struggle, showed through non-violence and truth that lasting change begins with individual character.

As Gandhi is widely remembered to have said, **"Be the change that you wish to see in the world,"** a message that inspires the youth to lead by example and contribute to a Viksit Bharat.

It is in this spirit that we are delighted to welcome you to this edition of the Students' Journal, themed **"Beyond Technical Knowledge: The Power of Soft Skills."** Thousands of chartered accountants read the same statute, the precedent and the settled interpretation, yet it is only a few who truly command confidence of clients and inspire boardroom's attention. The difference lies not in what they know, but in how effectively they express it. Technical knowledge makes you accurate, but communication skills make you effective and transform knowledge into influence.

This becomes evident from the very outset of a professional career. During articleship, the confidence with which you explain a working paper often leaves as lasting an impression as the accuracy of the underlying work itself. Before tax authorities and appellate forums, presenting arguments with clarity, confidence and composure often makes the decisive difference. Equally important is the interpersonal skills—the ability to listen, adapt to changing situations and work harmoniously with others including colleagues, clients and regulators. As professionals rise into leadership roles, the ability to inspire a team, earn its trust and align it around a common goal becomes just as critical as the technical competence.

This edition of the Journal encourages you to nurture these essential attributes alongside your academic learning. As the saying goes, ***"Knowledge opens the door to opportunities, but character and soft skills determine how far you go".*** We urge each of you to learn, communicate, collaborate and lead so that you emerge as confident future-ready chartered accountants, ready to serve the profession and the nation with distinction.

Foundation Students: Setting the Foundation for Success

With the September 2026 examinations approaching, the **Live Virtual Classes (LVC)** are already in full swing. To support your preparation further, we are introducing **Subject-Specific Webinars** for Paper 1: Accounting and Paper 2: Business Laws from 3^{rd} August 2026, **Mock Test Paper** Series I and II from 10^{th} and 20^{th} August 2026, respectively; and the **Success at CA Exams** Series I and II from 18^{th} and 29^{th} August 2026, respectively; designed to build clarity, confidence and a winning exam strategy. We wish you focused preparation and every success ahead.

Intermediate Students: Climbing Steadily Towards Success

We are pleased to share that **Live Virtual Classes (LVC)** for May 2027, September 2027 and January 2028 examinations have already begun from 20^{th} July 2026. For the students preparing for September 2026, recorded lectures of the **Live Virtual Revisionary Classes (LVRC)** are now available, alongside **Mock Test Paper** Series-I commencing from 25^{th} July 2026, Series-II from 8^{th} August 2026 and the **Success at CA Exams sessions** from 20^{th} August 2026. Please make the most of these initiatives towards your focused preparation and continued success.

It is a matter of delight that the student who secured the **43^{rd} All India Rank** in the CA Intermediate May 2026 Examination described the **Live Virtual Classes (LVC)** as excellent and credited them as a key contributor to his success. He particularly appreciated the conceptual clarity, quality of teaching and continuous faculty support, which helped him secure **90 marks in Advanced Accounting and 87 marks in Cost and Management Accounting.**

Final Students: Approaching the Finish Line

The **Live Virtual Classes (LVC)** for Final students appearing in the May 2027 or November 2027 examinations have commenced from 20th July 2026 and are receiving encouraging response, while **Live Virtual Revisionary Classes (LVRC)** for November 2026, started on 6th July 2026, offer focused revision closer to exams. Students can also avail the **Mentorship Programme** for academic support and guidance. We are glad that out of 294 Final level students enrolled for May 2026, 46 successfully cleared the exam.

We earnestly request all of you to make full use of Board of Studies (Academic) publications — **Study Material, Saransh, Revision Test Papers, Suggested Answers and the Booklet on Case Scenarios** — each designed to strengthen concepts, facilitate revision and build practical skills. Let discipline and consistency be your constant companions. With focused effort, success will follow, for as it is rightly said, ***"Winners are not people who never fail, but people who never quit."*** I wish each one of you the very best as you continue building your journey toward professional excellence.

CA. BABU ABRAHAM KALLIVAYALIL
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)

Discipline and united action are the real source of strength. - Lal Bahadur Shastri

"सपनों की उड़ान में जो अपना खून मिलाता है, वही तो आसमान का हिस्सा बन पाता है।"

Dear CA Aspirants,

As the Tricolour rises this Independence Day, take a moment to reflect on the priceless freedom we celebrate. Every sacrifice of the past was made by ordinary people who displayed extraordinary courage the farmer who tilled the soil, the mother who nurtured the dream of a free nation, and the young revolutionary who never returned home. They were the common men and women of their time, not so different from you and me. Today, that same spirit looks to you the CA aspirants of tomorrow to carry India's economic future forward.

Freedom is not a relic to be admired from a distance; it is a living responsibility that demands your participation. Every balance sheet you reconcile, every tax structure you design, and every audit you conduct is an act of nation-building. You are not merely earning a qualification; you are becoming trustees of India's economic integrity. The courage that won us freedom must now become the discipline that leads India towards global excellence.

Yet remember, strength without humility becomes arrogance. Be fierce in ambition, yet gentle in demeanour. Be relentless in your pursuit of excellence, yet mindful of your peace of mind. It is this balance rising high while remaining grounded that shapes true leaders and, ultimately, a truly great nation.

SPARK: Skills, Potential, Awareness, Resilience & Knowledge

Textbooks provide direction, but the professional world is the real terrain dynamic, unpredictable and constantly evolving. BoS-Operations proudly presents SPARK, a free online workshop designed as a comprehensive 360-degree learning ecosystem.

Through immersive real-world case studies a company on the brink of collapse, a fraud waiting to be uncovered, or a technological disruption threatening business continuity you will learn to analyse complexity, connect seemingly unrelated facts, and transform ambiguity into practical solutions.

SPARK is your platform to learn, unlearn and relearn to let go of outdated mindsets and cultivate curiosity that goes beyond conventional learning. It sharpens your presence of mind and situational intelligence because success in the modern era belongs not merely to those who memorise, but to those who innovate.

Conferences Connect. Converge. Conquer.

"जज़्बा रखो तो पत्थर भी पिघल जाता है,हौसला हो तो किस्मत भी बदल जाती है।"

The journey of a CA aspirant often feels solitary long nights, towering books and relentless expectations. But you are never alone. You are part of a vibrant community of over ten lakh aspiring professionals, each pursuing the same dream through different paths.

Our National, State, Mega and Branch Conferences transform this shared aspiration into a powerful platform for collective learning and growth.

Our Conference Calendar spans the length and breadth of the country in the coming months, covering **Ghaziabad, Patna, NIRC, Thane, SIRC, Gandhidham, Ahilyanagar, Pune, Ludhiana, Nashik, Bhilai, Coimbatore, Ernakulam, WIRC and Indore.**

Each conference offers the opportunity to interact with industry leaders, distinguished professionals and fellow students. Step outside your study room, because every conference is a masterclass in confidence, communication, leadership and networking experiences that no textbook can provide.

Mark Your Calendars: ICAI's International Conference for Students

The Western India Regional Council (WIRC) of ICAI announces a landmark Student's International Conference on 5th and 6th December 2026 in Mumbai, India's financial capital. Building on the success of past national conferences that drew over 2,000 participants, this world-class platform will connect you with global best practices, contemporary technical subjects and international thought leaders.

By participating, you will gain exposure to cross-border accounting standards, international taxation and the global business environment taking you a step closer to becoming a truly Global Indian CA. This conference is not merely an event; it is a decisive step in your journey towards world-class professional standing. Think Global, Lead Local.

E-Diary: Your Digital Mirror of Integrity

Effective from 1st January 2026, your E-Diary now integrated with the ICAI E-Platform is far more than a compliance formality. It is the honest, living record of your articleship journey every client meeting, every audit procedure, every lesson learnt. Every entry you make builds a professional portfolio that speaks louder than any certificate.

You are advice to maintain it with sincerity and fill it due diligently without fail. For any correction you may ask your mentor to click "Ask for Correction" option & fill the same in stipulated time to avoid any hardship in future.

"मेहनत और निरंतर अध्ययन ही सफलता की असली चाबी हैं जो आज सीखा जाता है, वही कल आपका भविष्य बनाता है"

Your growth is India's growth, and your success is India's success.

Be relentless in your pursuit of excellence, yet mindful of inner peace. Strive to become technically outstanding, ethically unwavering and professionally dependable.

The designation of a Chartered Accountant is not merely a title it is a sacred trust. I have every confidence that you will uphold its dignity with competence, character and compassion.

On this Independence Day, I extend my heartfelt greetings and best wishes to each one of you and your families. May the spirit of freedom inspire you to dream fearlessly, work purposefully and serve the nation with unwavering commitment.

With my best wishes and blessings for your bright future,

जय ICAI, जय हिंद।

Warm regards,

CA. RAJESH SHARMA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

Education is not the learning of facts, but the training of the mind to think. - Albert Einstein

Beyond Technical Knowledge: **The Power of Soft Skills**

"THE CA EXAMINATION TESTS OUR KNOWLEDGE. THE PROFESSION TESTS OUR CHARACTER."

Every Chartered Accountancy student begins the journey with a clear objective—to master Accounting, Auditing, Taxation, Financial Management, Company Law and other technical subjects. We devote countless hours to understanding concepts, solving practical questions and preparing for examinations. Technical knowledge is undoubtedly the foundation of the profession and the reason why the Chartered Accountancy qualification commands immense respect.

However, the real test of a Chartered Accountant begins after the examination hall.

The first client meeting, the first audit assignment, the first presentation before seniors, or even the first professionally drafted email teaches us an important lesson: success in the profession depends not only on **what we know**, but also on **how we communicate, collaborate and conduct ourselves.**

The Lessons Articleship Teaches

Articleship is often described as the bridge between theory and practice. More importantly, it is where we discover that businesses are driven not merely by numbers but by people.

An audit observation may be technically correct, yet it achieves little if it cannot be explained clearly to the client. A tax opinion may be legally sound, but unless it is communicated in simple and practical terms, it may never inspire confidence.

Very soon, every article assistant realises that technical expertise opens the door, while soft skills determine how far one progresses.

Why Soft Skills Matter More Than Ever

Today's Chartered Accountant is no longer expected to be only a compliance professional. Organisations seek trusted advisors who can analyse business challenges, communicate effectively, work collaboratively, exercise sound judgement and uphold the highest ethical standards.

At the same time, Artificial Intelligence, automation and data analytics are transforming routine accounting and compliance functions. Technology can process data, generate reports and identify exceptions with remarkable speed. However, it cannot replace qualities that define a true professional—integrity, empathy, leadership, critical thinking and the ability to build trust.

As technology evolves, these human skills become even more valuable.

Soft Skills Every CA Student Should Develop

Communication

Communication is much more than speaking fluently. It is the ability to explain complex accounting, auditing, or taxation matters in a manner that clients and other stakeholders can easily understand. Every classroom presentation, office email and client interaction provides an opportunity to improve this essential skill.

Listening

Effective communication begins with attentive listening. Understanding a client's concern, accepting constructive feedback from seniors and respecting different viewpoints help us make better professional decisions and build stronger relationships.

Time Management

Balancing studies, articleship, coaching classes, examinations and personal commitments teaches every CA student the importance of planning, prioritising and meeting deadlines. These habits become the foundation of professional reliability.

Teamwork and Leadership

Modern audit and advisory assignments are collaborative efforts. Working effectively with colleagues, sharing responsibilities, supporting team members and taking initiative prepare students for future leadership roles. Leadership begins long before qualification; it begins with taking responsibility.

Emotional Intelligence and Decision-Making

Professional life presents situations involving pressure, disagreements and uncertainty. Remaining calm, understanding different perspectives, exercising sound judgement and making ethical decisions distinguish outstanding professionals from merely competent ones.

Integrity

Among all soft skills, integrity remains the most fundamental. Clients trust Chartered Accountants because of their honesty, objectivity and professionalism. Technical brilliance may earn recognition, but integrity earns lasting respect.

Building Soft Skills During the CA Journey

Fortunately, soft skills can be developed throughout the Chartered Accountancy course. Every presentation, group discussion, Live Virtual Class, seminar, branch programme, articleship assignment and interaction with seniors contributes to our professional growth.

Equally important is our willingness to seek feedback, learn from mistakes, embrace change and continuously improve ourselves. The CA journey is not only about qualifying an examination; it is about developing into a competent and responsible professional.

Looking Beyond Qualification

As CA students, we often focus on clearing the next examination. While this remains important, it is equally worthwhile to ask ourselves another question:

What kind of Chartered Accountant do I aspire to become?

Would we like to be remembered only for our technical expertise or also for our professionalism, ethical conduct, leadership and ability to inspire confidence?

Years from now, clients may not remember every accounting standard or tax provision we referred to, but they will remember whether we listened patiently, communicated clearly, honoured our commitments and acted with integrity.

Conclusion

The Chartered Accountancy qualification is renowned for its technical rigour, but the profession demands much more than technical excellence. It calls for professionals who combine knowledge with communication, competence with compassion and expertise with ethics.

As future Chartered Accountants, let us prepare not only to pass examinations but also to earn the trust of clients, colleagues and society. Because while technical knowledge helps us qualify as Chartered Accountants, **soft skills transform us into professionals who lead, inspire and make a lasting difference.**

Technical knowledge earns the designation.
Soft skills define the professional.

Imagine this: A man walks into a flat that was promised in 2017. It's now 2025. He asks the builder, "Sir, where is my flat?"
The builder replies, "Sir, good things take time even Rome wasn't built in a day."

The buyer sighs, **"I'm not asking for Rome… just a 2BHK with a balcony!"**

This, my friends, has been the story of Indian real estate for years. Delays, opacity and the famous **"sir, thoda aur wait karo."** But in the last few years, something changed. Actually, two things changed: RERA and IND AS 115.

One regulates how builders behave. The other regulates how builders account.

And today, we're diving deep into how these two though different in purpose walk hand in hand to make real estate more transparent, more accountable and a lot less confusing.

So let's know more about

Real Estate and Accounting: IND AS 115 and RERA – Different Yet Aligned

MUHAMMED FARIS K
Reg. No. SRO0607238

Abstract

Before 2016, the Indian real estate sector was like a Bollywood movie without a script. Builders would promise delivery in 3 years, deliver in 6. Money would vanish into unknown lands. And buyers? They were caught in the classic song: **"Kya hua tera vaada?"**

Then came RERA – the Real Estate (Regulation and Development) Act, 2016 – like a no-nonsense film director. And a little later, came IND AS 115 – the accounting reformer, making sure revenue wasn't booked just on **"bhavnao ka sammaan",** but on real, measurable progress.

Both came with one message: Enough drama. Let's bring discipline.

The Indian real estate sector, historically unregulated and opaque, has undergone a transformation with the implementation of two critical frameworks RERA (Real Estate Regulation and Development Act, 2016) and IND AS 115 (Revenue from Contracts with Customers). While one governs the business conduct of real estate developers and ensures consumer protection, the other standardizes how revenue is recognized from complex real estate contracts. This paper delves into how these frameworks, although fundamentally different in purpose and scope, are inherently aligned in fostering transparency, accountability, and improved financial reporting in the real estate sector. Through detailed analysis, practical insights, and real-world examples, we explore the interplay between legal regulation and accounting standards in a sector vital to India's economy.

Introduction

The real estate sector in India has long been plagued by delays, lack of transparency, and dissatisfied buyers. The need for regulatory oversight and a robust accounting mechanism became more urgent with growing investments and urban expansion. In response, RERA was introduced to regulate real estate transactions and protect homebuyers, while IND AS 115, aligned with the IFRS 15 standard, was introduced to bring consistency and clarity in recognizing revenue in real estate contracts.

Though serving different objectives, both RERA and IND AS 115 aim to improve trust in the real estate ecosystem. This paper analyses their principles, objectives, and intersections, ultimately demonstrating how they converge in shaping a more disciplined and transparent real estate industry.

Understanding IND AS 115

IND AS 115 (Revenue from Contracts with Customers), notified by the Ministry of Corporate Affairs, became effective from April 1, 2018. It provides a comprehensive revenue recognition framework across all sectors, including real estate.

IND AS 115 Revenue from Contracts with Customers talks about revenue recognition from a contract with a customer for transfer of goods and services. IND AS 115 aims at providing the following details related to contractual revenue and cash flows to the users of financial statements:

• Nature • Amount • Timing • The uncertainty of the revenue from customer contracts

This standard specifies accounting treatment for an individual or portfolio of contracts.

The 5-Step Model

IND AS 115 introduces a five-step model to recognize revenue:

1. Identify the contract with a customer.
2. Identify performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price.
5. Recognize revenue when (or as) performance obligations are satisfied.

Real Estate Specific Challenges

Real estate contracts often involve:

a) Multiple performance obligations (construction, parking space, club membership).
b) Variable consideration (price changes, discounts).
c) Customer control vs. legal title (a key issue in revenue timing).
d) Long-term contracts that span across financial years.

Revenue Recognition under IND AS 115

Sounds simple? Now apply that to a real estate project where you're selling flats, car parking, club memberships, and maybe throwing in a fridge to seal the deal!

The complexity shoots up.

The heart of the matter is: When does the buyer get control of the asset?

If control is transferred gradually we recognize revenue over time. If not, revenue gets booked at a point in time typically, when possession is handed over.

This is a big shift from the old Percentage of Completion Method (PoCM) we loved so much

WHAT ABOUT RERA?

RERA is more than just a law. For the real estate sector, it's what GST was to indirect taxes a much-needed revolution.

The Real Estate (Regulation and Development) Act, 2016, came into force on May 1, 2017, to address systemic issues in the sector. It aims to:

- Promote transparency and fairness.
- Ensure timely delivery of projects.
- Protect consumer interests.
- Establish State Real Estate Regulatory Authorities.

Some Key Provisions

- All projects above a certain size must be registered with RERA.
- Builders must deposit 70% of customer advances in a separate account.
- Project progress must be updated quarterly.
- Delay? Get ready to pay interest.
- Misrepresentation? Prepare for penalties and even imprisonment.

In short, RERA took builders from "Sir, hum kar lenge" to "Sir, we have submitted documents on the portal!"

Two Frameworks. Different Goals. Same Spirit.

Though both aim for better practices, IND AS 115 and RERA differ in intent and scope.

Now comes the core of our paper — how these two giants, RERA and IND AS 115, although born for different reasons, are **aligned in spirit.**

Aspect	RERA	IND AS 115
Governs	Builder-buyer relationship	Builder-financial statements
Objective	Transparency, consumer protection	Accurate, faithful accounting
Focus	Project disclosures	Revenue recognition
Accountability	To buyer and regulator	To auditor and investor

While RERA tells you, **"Show what's happening on-site,"**

IND AS 115 tells you, **"Show what's happening on books."**

And together, they say: **"No more false promises, no more creative accounting!"**

The Converging Grounds – Where They Align

Despite different objectives, several key principles of IND AS 115 and RERA converge to promote fairness and accountability.

a) **Timing of Revenue and Project Progress**

- RERA mandates timely disclosures on construction status.
- IND AS 115 links revenue recognition to performance progress.

Result: Developers are compelled to report actual performance, reducing scope for inflated revenue booking.

b) **Customer-Centric Approach**

- RERA shifts focus from developer-centric to buyer-centric.
- IND AS 115 emphasizes control and performance obligation from the customer's perspective.

This alignment redefines the developer's role: from seller to service provider fulfilling customer-specific obligations.

c) **Escrow and Revenue Match**

RERA's requirement to keep 70% of funds in escrow until project milestones are met complements the IND AS 115's principle of revenue recognition upon satisfaction of obligations.

d) **Enhanced Disclosure**

Both frameworks emphasize detailed disclosures project-wise under RERA and contract-wise under IND AS 115 promoting stakeholder confidence.

A Real-Life Example: The DLF Story

Let's take a real case: DLF Ltd., one of India's biggest developers.

Until 2017, DLF used **PoCM**(percentage completion method) it booked revenue as soon as the slab was laid, the tiles were fixed, or even if just the blueprint was approved.

Then came IND AS 115. Suddenly, DLF could no longer book revenue unless it had **transferred control** often at possession. Result?

Revenue dropped in the short term. But disclosures became cleaner.

Meanwhile, under RERA, DLF had to publish construction progress, money utilization, and completion timelines.

Initially, the company's balance sheet looked less glamorous. But guess what?

Investors loved the honesty. Transparency attracted capital. And brand trust grew.

Moral of the story? **Honesty is not just the best policy it's also good for market capitalization.**

Let's be honest. It's not all hunky-dory.

There are real-life challenges:

a) What if RERA says the building is 60% complete, but IND AS 115 says we can't book revenue yet?

This makes CFOs sweat and auditors think twice.

b) Advances under RERA are customer money.

Under IND AS 115? They may be liabilities, not revenue.

These mismatches confuse even the smartest teams.

But the solution lies not in panic but in better guidance and inter-regulator coordination. ICAI, MCA, and RERA bodies must align definitions and timelines.

Let's pause for a second for **The Role of Chartered Accountant.**

In this entire equation of laws, builders, buyers and regulators we as Chartered Accountants are the trusted interpreters.

We must ask:

- Are performance obligations clearly defined?
- Are disclosures complete and fair?
- Are we giving the real picture not just a rosy one?

We must not become calculators of creative revenue.

We must be the **compasses of ethical conduct.**

Let me lighten the mood a bit.

Earlier, builders used to say:

"Possession will be given in 2 years."

Now, they say:

"Possession will be given as per IND AS 115 and RERA compliance."

Earlier, balance sheets said: "Revenue from flats sold."

Now, they say: "Revenue not recognized due to pending performance obligations."

And suddenly, **auditors have become project managers,** discussing tile-fixing progress and lift installation timelines!

Imagine a wedding caterer.

If he gets paid in advance, but hasn't served the food yet — can he book the revenue?

No! Unless he has served the guests, he can't count that money.

Real estate is similar.

Selling a flat is not enough — you must deliver it, satisfy performance obligations, and then and only you can recognize the revenue.

IND AS 115 is simply making sure **builders don't claim they've "served the buffet" when the stove hasn't even been lit!**

Conclusion - Different Yet Aligned

Friends, RERA and IND AS 115 are like two best friends who seem different one's emotional and buyer-centric (RERA), and one's technical and numbers-driven (IND AS 115).

But they both aim for the same goal:

- To protect trust
- To promote discipline
- To make real estate a sector of pride, not suspicion

The journey is ongoing. Challenges remain. But with responsible professionals, transparent developers, and informed investors, we can bring credibility back to brick and mortar.

Let us, as CAs, not just audit this change but champion it.

"True transparency is not just about disclosure; it's about clarity, consistency and accountability."

Like C.S Lewis's quote **"Integrity is doing the right thing, even when no one is watching."**

Let RERA be the watcher.

Let IND AS 115 be the rulebook.

And let us be the torchbearers of truth.

Thank you!

CA FINAL – PAPER 6: INTEGRATED BUSINESS SOLUTIONS (IBS)

“The people who are crazy enough to think they can change the world are the ones who do.”

— Steve Jobs

CASE STUDY PUBLISHED IN THE JUNE 2026 ISSUE – QUESTIONS AND SUGGESTED ANSWERS

ANNEXURE-4

UNDERSTANDING THE PHARMACEUTICAL MARKET IN AFRICAN COUNTRIES

A Brief by Namansh Desai

Nigeria, Ethiopia, Egypt, Democratic Republic of Congo, Tanzania, South Africa, Kenya, Sudan, Uganda are some of the more populous countries in the African continent. Due to socio-economic environment reasons, many chronic diseases are highly prevalent in these regions. There is also a greater need for vaccination against many preventable diseases. Governments in many of these countries are therefore increasingly focused on providing quality healthcare to their citizens. Along with increased budget allocation for public healthcare, they want to attract pharmaceutical companies to invest in their markets. For this they offer tax breaks, subsidies and has set up industrial parks. Pharmaceutical companies are regulated by government bodies set up under the Ministry of Health and Public Welfare in each of these countries. Since poor public healthcare and infrastructure is plaguing most of the countries in the sub-continent, there are government policies that encourage easier movement of medicines along cross-border the supply chains. However, many of the government regimes change quickly due to the volatile political environment. Complex bureaucracy and policy changes can impact operations.

While ease of doing business is an important factor, it is also pertinent to note that many of the local currencies fluctuate sharply against the US Dollar, which at present is the dominant currency in the world. Volatile exchange rates can therefore affect pricing and margins. Inflation in some of the countries can be as high as 30%, which is much higher as compared to 8% in India. Product pricing in many cases may also be regulated by the government. Companies need to balance the ability to provide affordable medicines along with building sustainable business. Further, RPL may need to consider the policies relating to foreign investment in each country, rules relating to repatriation of funds, tax and tariff structures while doing its feasibility analysis. Since operations may be spread across multiple countries, each may have unique rules and regulations relating to foreign investments and tax structures.

Rising social awareness of modern medical treatments to prevent and cure ailments has been fueling the demand for good quality medicines. At the same time, cultural distrust over modern treatments replacing traditional methods of healing can prove to be a significant hurdle. In order to reach out to the public to increase awareness, RPL may need to communicate in the local language prevalent in the country. Income disparities, inadequate health insurance coverage are some of the roadblocks business growth. African countries have adopted to the world driven by technology. Measures like digitization of supply chains and availability of e-commerce platforms have helped the industries grow. At the same time, pharmaceutical companies need specialized infrastructure like cold storage logistics and state of the art laboratories for R&D and testing to be able to maintain and deliver the efficacy and safety of medicines till it reaches the end user. Risks due to poor working conditions, prevalence of child labour, management and disposal of hazardous pharmaceutical waste are some of the factors that can impact operations.

Being a highly regulated industry that directly impacts public health, it is essential to ensure compliance with Good Manufacturing Processes (GMP) and business practices. Any negative outcome can result in penalties and costly litigation that can impact on the company’s brand image. Similarly, like in any other market, the governments should be able to curtail the presence of counterfeit medicines and protect companies against patent infringement. It would also be pertinent to note how robust the country’s legal system is if any legal recourse or redressal is required to be taken.

The June 2026 issue of The Chartered Accountant Student presented the Case Study on Revixa Pharmaceutical Limited (RPL). Building on the case study, the present issue provides an additional annexure, followed by practical questions and suggested answers, enabling students to apply an integrated and multidisciplinary approach to analyse business situations and arrive at informed decisions.

QUESTIONS AND SUGGESTED ANSWERS

QUESTION 1

(I) Based on Namansh Desai's brief on "Understanding the pharmaceutical market in African countries" EVALUATE Revixa Pharmaceutical Limited's strategy of including its presence in the African subcontinent in order to diversify risks based on non-financial factors that have been outlined in the case study.

(II) EVALUATE the difference in strategies proposed by Namansh Desai and Aarav Singh on diversifying business risk. Why do you think Namansh's proposal was selected over Aarav's?

ANSWER

(I) Evaluation of proposed expansion in the African subcontinent based on non-financial factors.

Revixa Pharmaceutical Limited should consider a range of non-financial factors that could impact the success of any investment it makes in the African subcontinent. These have implications beyond the immediate financial metrics that the company needs to focus on. Use of the PESTLE (Political environment, Economic factors, Social and cultural factors, Technological considerations, Legal and Ethical considerations) can be used to analyze the proposal. Below is an elaboration of each relevant point:

Political environment

There is increased political focus on developing healthcare systems that can deliver affordable and quality healthcare to the public in many of the African countries. Their policies of increasing budgets for public health, offering tax breaks, subsidies and developing infrastructure in the form of industrial parks, enabling easier movement of medicines along cross-border the supply chains reflect these measures. At the same time, given the immediate impact it can have on public health, pharmaceutical industry is highly regulated. Therefore, companies like RPL would require well defined public policy and governance similar to global standards in order to operate without disruption. As mentioned in the brief, volatile political situations, complex bureaucracy and policy changes can impact operations.

Economic factors

Government regulations influence pricing, therefore RPL has to carefully study the policy framework when it does its feasibility study. Policies towards foreign investment, ease of repatriation of funds, tax and tariff structures and compliance may be unique to each country and require great attention to detail. Volatile exchange fluctuations of local currency with respect to USD also require careful consideration. Export revenues will be subject to these fluctuations; therefore, the company must consider hedging and other financial instruments to safeguard its revenue and maintain some predictability in it. A wide difference in inflation rates, as high as 30% in some countries as against 8% in India will impact both costs and revenues of the company's operations. High inflation drives up operational costs, reduces purchasing power of the currency that will ultimately impact customer demand. Income disparities and inadequate health coverage could be other roadblocks that affect the affordability of healthcare.

Social and cultural considerations

RPL would be offering treatments based on modern scientific knowledge, this may need to integrate with the traditional healing methods that have been followed for generations. RPL would therefore have to be sensitive to these sentiments and respect their culture and traditions. Ability to connect and spread awareness to the public requires it to communicate in the local language prevalent in each country.

Technological considerations

Pharmaceutical operations rely heavily on science and technology. State of the art R&D and laboratory testing facilities are critical of its functioning. Similarly, the safety and efficacy of the medicines will be impacted by cold storage warehousing and logistics. Digitization of supply chain will help monitor and track the movement of goods. This can help combat counterfeit medicines in the market. Similarly, tools like availability of e-commerce platforms can be used for better market penetration in cost effective manner.

Legal and regulatory environment

Government public policies, regulations for foreign investments and repatriation, commercial laws and regulations, tax structures and other legal compliance, many of which have been outlined in the above paras, will be unique for each country. RPL will therefore need to consider them in depth as part of its project feasibility study. Regulatory compliance is must to avoid penalties and other legal restrictions that can be imposed on account of violations. On account of its direct impact on public health, any negative news can cause damage to reputation not just in the specific country but also globally in other markets as well. At the same time, intellectual property rights are one of the vital assets that need to be safeguarded by any pharmaceutical company. RPL should ensure that the governments can offer protection against any patent infringement as this can cause significant loss of revenue to the company and even threaten its sustainability. Also, a country's legal system must be robust to provide necessary recourse and redressal that RPL may wish as an aggrieved party to take against third parties like suppliers, service providers, workers etc. This builds better compliance within operations.

Ethical considerations

Due to its immediate impact on public health, it is vital that RPL ensures that its products are safe for consumption and are effective in their outcome to treat medical conditions. It is also important to follow good manufacturing and business practices. As a responsible corporate citizen, it should provide safe and conducive working environment to workers, avoid and not encourage child labour at any stage of its supply chain, protect the environment through effective management and disposal of hazardous pharmaceutical waste. All this enhances the company's brand image and can ensure sustainability in business.

Conclusion

The strategy to diversify into other markets has stemmed from the financial impact that tariffs in USA can have on RPL's profitability. Financial viability would therefore be part of project evaluation. At the same time, non-financial considerations should be assessed using tools like the PESTLE framework outlined above. Only a holistic approach that gives equal importance to such factors can help build a sustainable business.

(II) Difference in strategies proposed by Namansh Desai and Aarav Singh on diversifying business risk.

Namansh Desai has proposed operating in alternate markets to generate revenue. Becoming less dependent on USA alone for a huge chunk of its revenue, this **market development** will reduce business risk. RPL already has a well-established product portfolio that it can leverage to enter newer markets, increase its global footprint and thereby grow and sustain its revenues.

Aarav Singh has proposed that the RPL diversify to produce medical devices, which is an allied industry to the pharmaceutical industry. Citing this as a good business opportunity in a multi-billion-dollar industry, Aarav is proposing product **diversification** to mitigate business risk. His suggestion is to diversify the product offering in a growing industry that has lower regulations and less impacted by public policy.

However, as mentioned earlier in the study, the management of RPL is keen to increase its global presence. Therefore, Namansh's strategy ties up ***more closely with the company's vision and mission for its business operations.*** The company's purpose is focused on providing affordable and effective healthcare solutions across the world. This implies that the company favors market expansion strategies with its existing product portfolio of pharmaceutical products. Diversifying into a separate allied industry can be a long-term strategy. However, at present it does not blend well with the company's outlook and strategic goals.

QUESTION 2

How should RPL amortize the technical know-how fees paid to SCC for the manufacture of "Neucare" and the patent acquired for the manufacture of "Flex Fit"? ADVISE.

ANSWER

It will be suitable for RPL to amortize the technical know-how fees of ₹27 crores using the unit of production method. The original production estimate was for 54 lakh tablets of Neucare to be sold. The amortization will be based on the ratio of the yearly production to the total production.

Therefore, for F.Y. 2024-25 out of the total 54 lakhs estimated production of Neucare, production for the year is 8 lakh.

Amortization for F.Y. 2024-25 would be (8 lakh / 54 lakh)×₹27 crores = ₹4 crores. The balance ₹23 crores will be amortized over the next four years.

In F.Y. 2025-26 the production estimate is updated to reflect market trends. The total estimated production for 4 years starting F.Y. 2025-26 is now expected to be 50.6 lakh tablets. Using the unit of production method, but this time basis the revised production estimates,

Amortization for F.Y. 2025-26 would be (11 lakh / 50.60 lakh) ×₹23 crores = ₹5 crores

Amortization from F.Y. 2026-27 would be (13.2 lakh / 50.60 lakh) ×₹23 crores = ₹6 crores per annum.

The patent acquired for "Flex Fit" should be amortized over its five-year useful life to RPL, with a residual value equal to 60% of the patent's fair value at the date it was acquired. It may be noted that the 5-year estimated useful life for the RPL has to be considered, although the total life of the patent is much higher i.e. 15 years. The patent should be reviewed for impairment in accordance with Ind AS 36 by assessing at the end of each reporting period whether there is any indication that it may be impaired.

QUESTION 3

How will the value of the Active Pharmaceutical Ingredient (API), which is the drug intermediate required for Neucare that is manufactured at Nalgonda and supplied to Vishakhapatnam facility, be determined under GST law?

ANSWER

Since the supply is made by RPL's facility at Nalgonda to the facility at Vishakhapatnam, a distinct person, the same will be valued in accordance with rule 28 of the CGST Rules, 2017 relating to valuation.

There is no open market value of the API for Neucare as also there are no like goods. Therefore, the value of such drug intermediate will be determined in terms of clause (c) of rule 28 of the CGST Rules, 2017 i.e. by using rule 30 of the CGST Rules, 2017. Thus, the value of the drug intermediate will be 110% of its cost of production or manufacture.

However, if RPL's Vishakhapatnam facility is eligible for full ITC, the value declared in the invoice by the Nalgonda facility will be deemed to be the open market value of the Active Pharmaceutical Ingredient (API). Thus, the invoice value of the supply will be the value of taxable supply.

MCQ 1

Assertion: Collaboration with SCC to launch Neucare tablets for liver cancer lowered the entry barriers in that segment for RPL.

Reason: Access to technical know-how from SCC about the drug formulation for Newcare aided RPL in avoiding spending huge investment on research and development to develop such a drug for right from scratch.

(a) Both Assertion and Reason are true; Reason is the correct explanation for Assertion

(b) Both Assertion and Reason are true; but Reason is an incorrect explanation for Assertion

(c) Both Assertion and Reason are false

(d) Assertion is true but Reason is false

ANSWER

The correct answer is (a), Both Assertion and Reason are true; Reason is the correct explanation for Assertion.

REASON

Technical collaboration with SCC gave RPL access to technical knowhow to develop Newcure a drug for liver cancer. This is an area where RPL previously did not have presence. The entry barriers were therefore lowered on account of this collaboration. Therefore, Assertion is correct.

Entry barriers were lowered because RPL did not have to redo the entire process of investing in research and development to develop the drug formulation for liver cancer treatment. It got access to this information directly from its collaboration with SCC. Therefore, the reason is also correct for the assertion made.

MCQ 2

Basis the interview of Mohan Giri as detailed in Annexure 3, apply Porter Five Forces. In this respect, which of the following is true regarding the threat of new entrants?

(i) Acquisition of bio-technology startups that have already created approved commercially viable product that use newer treatment technologies can lower the threat of new entrants for branded or patented drugs

(ii) Selling generic drugs under intense price wars can increase market share and sustain profitability, thereby making the industry attractive for new entrants

(iii) One of the strategies to manage the risk of new entrants for generic drugs is to achieve economies of scale by building large scale production capabilities that cannot be easily replicated by competitors

(iv) Huge investments that are required in research and development of new drugs is an entry barrier for branded or patented drugs

Options

(a) (i), (ii) and (iii)

(b) (i) and (iii)

(c) (i), (ii) and (iv)

(d) (i), (iii) and (iv)

ANSWER

The correct answer is (d), (i), (iii) and (iv).

REASON

Statement (i) is true because due to the nature of R&D, there are no guarantees about developing a commercial viable product. There is also a constant threat of start-ups that can develop treatments using natural or other newer technologies like gene therapy. Start-ups that have already developed a commercially viable product pose a threat to the incumbents of the industry. Therefore, acquisition of start-ups that have already developed such products reduces the threat of competition for incumbents like RPL. These can be further improved and enhanced to make newer product offerings by RPL.

Statement (iii) large scale production capabilities offer benefits of economies of scale, that allow companies to manufacture at lower prices. This reduces cost of production, thereby allowing the company to offer them at deep discounts to customers. When competitors or other prospective new entrants cannot easily replicate them, they will not be able to match the company's low pricing strategy, which will serve as an effective barrier.

Statement (iv) Huge investments that are required in research and development of new drugs is an entry barrier for branded or patented drugs. Not every company has the resources capabilities and funding to pursue costly, risky yet highly rewarding R&D activities.

Statement (ii) is incorrect because generic drugs sold under intense price wars to increase market share will not necessarily translate to profitability of the product. As mentioned in the interview, cost considerations, particularly during inflationary conditions, will not aid in sustaining profitability and therefore create a challenging environment. This therefore is not an attractive market for new entrants.

MCQ 3

Basis the interview of Mohan Giri as detailed in Annexure 3, apply Porter Five Forces. In this respect, which of the following is not true?

(i) Vertical integration by RPL acquiring units manufacturing APIs helps manage bargaining power of suppliers

(ii) Start-ups that have already created approved commercially viable product that use newer treatment technologies reduce the bargaining power of customers of RPL

(iii) Vertical integration by acquiring units manufacturing APIs reduces the bargaining power of customers

(iv) Acquisition by RPL of bio-technology start-ups that have already created approved commercially viable product, decreases the chances of disruption in the market

Options

(a) (i) and (iv) (b) (i) and (ii)

(c) (ii) and (iii) (d) (iii) and (iv)

ANSWER

The correct answer is (b), (ii) and (iii).

REASON

Statement (i) is true because backward vertical integration through acquisition of API manufacturing units reduces the dependence of RPL on external suppliers. This weakens the bargaining power of suppliers under Porter's Five Forces.

Statement (ii) is not true. Start-ups that have already created approved commercially viable product that use newer treatment technologies reduce the bargaining power of customers of RPL. These products provide customers with a wider variety of medical treatments to choose from. Such substitutes increase the bargaining power of customers.

Statement (iii) is not true. Vertical integration by acquiring units manufacturing APIs reduces the bargaining power of suppliers and not customers. APIs are key input ingredients basis which the drug is manufactured. Hence vertical integration of such units will give better control over supply of API as mentioned in Statement (i). The power of customers is unaffected by such integrations.

Statement (iv) is true. Bio-technology start-ups that have already created approved commercially viable product have the capability of disrupting the market. However, incumbents like RPL acquire them in order to exercise control over their strategic decisions, thereby reducing the chances of disruption in the market.

MCQ 4

With reference to Mr. Vaibhav's allegation of oppression of minority shareholders, which of the options from the following four is applicable in the given situation?

(a) The action of Mr. Vaibhav challenging the validity of the alteration to be made to the Articles of Association and claiming such action as oppression against minority is not valid since the Articles are being altered after following due process of law

(b) The action of Mr. Vaibhav challenging the validity of the alteration to be made to the Articles of Association and claiming such action as oppression against minority is not valid since the Articles are being altered in the interest of the company

(c) The action of Mr. Vaibhav challenging the validity of the alteration to be made to the Articles of Association and claiming such action as oppression against minority is valid since the act complained of is oppressive and prejudicial to the interest of the company

(d) Both (a) and (b) options above are correct

ANSWER

The correct answer is (d), both (a) and (b) options above are correct.

REASON

In the case of Shanti Prasad Jain vs. Kalinga Tubes case Wanchoo J of the Supreme Court of India cited that the conduct complained of as oppression, should at least involve a visible departure from the standards of their dealings and violations of fair play on which every shareholder who entrusts his money to the company is entitled to rely. The complaining member should show that he is suffering from oppression in his capacity as a member and not in any other capacity.

The Act defines oppression and mis-management:

(i) if affairs of the company have been or are been conducted prejudicial to public interest or in a manner prejudicial or oppressive to any member or prejudicial to the interest of the company, there is a case of oppression.

(ii) any material change that has taken place in management or control of the company and that by reason of such change it is likely that the affairs of the company will be conducted prejudicial to interest of its member or company, that will also be considered mis-management.

Mr. Vaibhav, one of the minority shareholders of RPL who was carrying on a competing business of manufacturing and marketing a generic drug similar to one of RPL's generic drug products. He challenged the validity of the alteration to be made in the Articles of Association and claimed such action as oppression against minority.

However, the Articles of Association are being amended by following due process of law after taking the vote of the shareholders in the Extraordinary General Meeting (EGM). The resolution to transfer the shares of a person who competes with the business of RPL is applicable to all shareholders and not Mr. Vaibhav or a particular class of members alone. Hence, there is no oppression against minority. Further it is being taken in the interest of the company and is not prejudicial to it. Therefore, the action actually safeguards his proprietary right as a shareholder of RPL.

MCQ 5

While computing the taxable income for A.Y. 2026-27, which of the following treatments will be the correct treatment for the transactions with API suppliers?

(i) Value of group free air tickets provided by Qualitycare Limited is taxable as business income and will be added while computing taxable income for A.Y. 2026-27

(ii) Amount waived by Cure It Limited will be considered a deemed income while computing taxable income for A.Y. 2026-27

(iii) Value of group free air tickets cannot be considered a benefit as it provided by Qualitycare Limited as it is provided in the normal course of business

(iv) The amount waived by Cure It Limited can be ignored since it relates to purchases made last year and the effect for waiver for settlement of this dispute was not given in the running account of the supplier

Options

(a) (i) and (iv) (b) (ii) and (iii)

(c) (i) and (ii) (d) (iii) and (iv)

ANSWER

The correct answer is (c), (i) and (ii).

REASON

Value of group free air tickets provided by Qualitycare Limited is taxable as business income under section 28(iv), as the value of any benefit whether convertible into money or not arising from business is taxable as business income. Therefore, ₹ 12 lakh will be added to taxable income during tax computation for A.Y. 2026-27

Amount waived by Cure It Limited will be considered a deemed income while computing taxable income for A.Y. 2026-27 under section 41(1) as the expenditure was allowed as deduction in the last year and there is a benefit by way of remission or cessation of a trading liability. The fact that effect was not given in the running account of the supplier is not relevant. Therefore, ₹ 5 lakh will be added to taxable income during tax computation for A.Y.2026-27.

CA INTERMEDIATE - PAPER 2: CORPORATE AND OTHER LAWS

In this capsule on Paper 2: Corporate and Other Laws (Intermediate), it is intended to capture the significant provisions of the Companies Act, 2013 related to Chapter 9- Accounts of Companies. For comprehensive understanding of this topic, please refer the Study Material also. This capsule is designed to enhance your grasp of the concepts, aid in retention and support your revision of the material covered in the Study Material.

CHAPTER 9: ACCOUNTS OF COMPANIES

I. Financial Statement (FS)

(1) Financial statement is defined under section 2(40), to include –

Financial Statement

- Balance Sheet
- Profit and Loss account or Income and Expenditure account
- Statement of change in equity, if applicable
- Cash flow Statement In case of OPC, Small Co., Dormant Co. and Pvt Co. (Start UP): May not include Cash Flow statement
- Any explanatory notes annexed to or forming part of financial statements

(2) Financial statement shall:

- Give True & Fair view of state of affairs of the Co.
- Comply with Acccounting Standards (AS)
- Be in form as provided for different classes of Co.s in Schedule III

If FS do not comply with AS- → reasons for such deviation → along with financial effects → need to be disclosed in financial statements

(3) Laying of Financial statement:

At each AGM, the Board of Directors (BOD) shall lay the FS for the FY	If the Co. has subsidiary or associate or Joint Venture, Consolidated Financial Statement (CFS) is also to be laid before AGM

(4) Maintenance of Books of Accounts

Company shall prepare → Books of accounts / Books and papers / Financial statement

Keep at its registered office/any other place in India as the Board of Directors (BOD) may decide

Preserved for 8 years

Failure in compliance

Fine (₹50,000- 5 lakh)

II. Periodical Financial Results

The Central Government may, require **unlisted companies** → To prepare the financial results of the company on periodical basis in prescribed form → To obtain approval of the BOD and complete audit/ limited review of such periodical financial results → File a copy with the Registrar within a period of 30 days of completion of the relevant period on payment of fees

III. Voluntary Revision of Financial Statements or Board's Report

If it appears to the Directors of the Co. → FS and Board report not in compliance with section 129 &134

On approval and order of Tribunal

- Prepare revised FS
- Revise report (any 3 P.F.Y)

Copy of order of revised FS & Report to be filed with Regsitrar

IV. Re-Opening of Accounts on Court's or Tribunal Orders

Application to be made by:

- Central Govt.
- Income Tax authorities
- SEBI
- Statutory regulatory body
- Any other person

Application made to Court/ Tribunal

Court/Tribunal passes an order to the effect that:

- Earlier accounts were prepared in fraudulent manner, or
- Affairs of company were mis-managed casting a doubt on reliability of financial statements

The Court/ Tribunal will give Notice to applicants

The Court/ Tribunal will take Representation into consideration, if any

Pass order to revise/ recast the accounts

Time limit for reopening: Order of re-opening of books of account shall only relate to 8 financial years immediately preceding the current financial year.

Except on direction of the Central Government, BOA's may be kept for a period longer than 8 years and accordingly may be ordered of re-opening for such period.

V. Authentication of Financial Statements

Financial Statement

signed by (on behalf of Board)

- Chairperson (authorised by the Board)/ two directors (1 shall be MD, if any)
- Chief Executive Officer (if he is director)
- Chief Financial Officer (if appointed)
- Company secretary (if appointed)

Significant points: Signed copy of every FS, shall be including consolidated financial statement, if any. It shall be issued, circulated or published along with a copy of any notes annexed to or forming part of such financial statement; the auditor's report; and the Board's report.

In the case of One Person Company financial statements shall be approved only by one director.

VI. Contents of Board Report

Board Report shall include:

- Web address, if any, where annual return has been placed
- No. of meetings of Board
- Directors' Responsibility Statement
- Details of fraud reported by auditors
- Declaration by ID's
- Companies policy on directors appointment and remuneration (in case of companies having NRCS)
- Comments by Board on remarks made by auditor and CS
- Particulars of loans, guarantees or investments
- Particulars of contracts or arrangements with related parties
- State of Company' affairs
- Amounts of carrying reserves or paid by way of dividend
- Material change affecting on financial position
- Conservation of energy, technology absorption, foreign exchange
- Development and implementation of Risk management
- CSR policy and initiatives
- Other matters as prescribed*

Listed and other public companies (paid up share capital of 25 crore or more)- shall contain statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made

Significant point: The Board's Report shall be prepared based on the stand alone financial statements of the company and shall report on the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report.

The Board's report and any annexures, shall be signed by its chairperson, if he is authorised by the Board.

Where chairperson is not so authorised, shall be signed by at least 2 directors, one of whom shall be a managing director, or by the director where there is one director.

*Other prescribed matters

i. The financial summary or highlights

ii. The change in the nature of business, if any

iii. The details of directors or key managerial personnel who were appointed or have resigned during the year

iiia. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

iv. The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

v. The details relating to deposits (accepted during the year; remained unpaid or unclaimed as at the end of the year; any default in repayment of deposits or payment of interest thereon during the year)

vi. The details of deposits which are not in compliance with the requirements of Chapter V (i.e., Acceptance of Deposits by Companies) of the Act

vii. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

viii. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

ix. A disclosure, as to whether maintenance of cost records is required and accordingly such accounts and records are made and maintained

x. A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

xi. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along-with their status as at the end of the financial year

xii. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

VII. Director's Responsibility Statement

Directors' Responsibility Statement shall state:

- Applicable Accounting Standards had been followed in the preparation of annual accounts and explanation for material departures (if any)
- Director's selection of accounting policies and applying them consistently to give a true and fair view of the state of affairs of the company and of the P&L of the company
- Directors had taken care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- The directors had prepared the annual accounts on a going concern basis
- The directors, in the case of a listed company, had laid down internal financial controls (IFC) and that IFC are adequate and were operating effectively
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws operating effectively

VIII. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(1) Meaning and activities which are specifically excluded:

CSR means-

- the activities undertaken by a Company
- in pursuance of its statutory obligation
- laid down in section 135 in accordance with the provisions contained in the CSR Policy Rules, 2014

CSR shall not include the following activities:-

(i) Activities undertaken in pursuance of normal course of business of the company

Provided that any company engaged in reserach and development activity of new vaccine, drugs and medical devices in their normal course of businees related to COVID 19 for FY 20-21, 21-22, 22-23 subject to the conditions that:

(a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;

(b) details of such activity shall be disclosed separately in the Annual report on CSR in the Board's Report

(ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union Territory at national level or India at international level

(iii) Contribution of any amount directly or indirectly to any political party

(iv) Activities benefitting employees of the company (as defined in the Code on Wages, 2019)

(v) Activities supported by the companies on sponsorship basis for deriving marketing benefits

(vi) Activities carried out for fulfilment of any other statutory obligations under any law in India

(2) Companies required to constitute CSR committee and its composition

Every company shall constitute a Corporate Social Responsibility Committee of the Board , having:

- net worth of rupees 500 crore or more, or
- turnover of rupees 1000 crore or more or
- a net profit of rupees 5 crore or more
- during the immediately preceding financial year

Comprising of -

3 or more directors, out of which at least 1 director shall be an independent director.
However, where a company is not required to appoint an independent director under section 149(4),- it shall have in its CSR Committee 2 or more directors.

(3) Duties of CSR Committee

Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII

→ Recommend the amount of expenditure to be incurred on the referred activities

→ Monitor the CSR Policy of the company from time to time

(4) Amount of contribution towards CSR

The Board shall ensure that the company spends, in every financial year,
- at least 2% of the average net profits of the co. during the 3 immediately P.F.Ys

Where the company has not completed the period of 3 F.Ys, since its incorporation,
- atleast 2% during such immediately preceding financial years, in pursuance of its CSR Policy

Where the company spends an amount in excess of the requirements
- such company may set off such excess amount against the requirement to spend for such number of succeeding financial years and in such manner, as may be prescribed

(5) Transfer of unspent CSR amount to special account

UNSPENT CSR AMOUNT

Ongoing Projects → transferred to **Unspent CSR Account** → within a period of **30 days from the end of the FY** → shall be spent by the Co. in pursuance of its obligation towards the CSR Policy within a period of 3 financial years from the date of such transfer → **IF Failed** → the Co. shall transfer the same to a Fund specified in Schedule VII, within a period of 30 days from the date of completion of the 3rd FY

Other than Ongoing Projects → transferred to a **Fund specified in Schedule VII** → within a period of **6 months of the expiry of FY**

(6) When it is not necessary to constitute CSR Committee

Where the amount to be spent by a company does not exceed 50 lakh rupees

the requirement for constitution of the CSR Committee

shall not be applicable, and

the functions of such Committee shall, in such cases, be discharged by the Board of Directors

(7) Activities specified in Schedule VII

ACTIVITIES SPECIFIED UNDER SCHEDULE VII

Activities which may be included by companies in their CSR Policies (i.e., Activities as specified under Schedule VII)

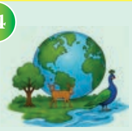
01 

Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;

02 

Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects;

03 
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens;

04 
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund.

05 
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.

06 
Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

08 
Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency situations Fund (PM CARES FUND) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, Tribes, other backward clastes, minorities and women,

07 
Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.

09 
(a) Contribution to incubators or research development projects in the field of science, technology, engineering and medicine.
(b) Contributions to public funded Universities, IITs, National Laboratories and Autonomous Bodies established under Department of Atomic Energy (DAE), DST etc.

10 
Rural development projects.

11 
Slum area development.

12 
Disaster management, including relief, rehabilitation and reconstruction activities.

13 

Subscription to zero coupon zero principal instruments on Social Stock Exchange.

CA FOUNDATION - PAPER 4: BUSINESS ECONOMICS

Students are advised to read the capsule for understanding of the concepts in International Trade. The graphs and charts will assist the students in revision of concept discussed in study material in minimum time .

INTERNATIONAL TRADE

International trade is the exchange of goods and services as well as resources between countries and involves greater complexity compared to internal trade

Theories of International Theories

The Mercantilists View of International Trade

The Mercantilists View of International Trade

Mercantilism advocated maximising exports in order to bring in more precious metals and minimising imports through the state imposing very high tariffs on foreign goods.

The Theory of Absolute Advantage: Adam Smith

According to Adam Smith's Absolute Cost Advantage theory, a country will specialize in the production and export of a commodity in which it has an absolute cost advantage.

The Theory of Comparative Advantage : Ricardo

Ricardo's theory of comparative advantage states that a nation should specialise in the production and export of the commodity in which its absolute disadvantage is smaller (this is the commodity of its comparative advantage) and import the commodity in which its absolute disadvantage is greater (this is the commodity of its comparative disadvantage).

The Heckscher-Ohlin Theory of Trade

The Heckscher-Ohlin theory of trade, also referred to as Factor-Endowment Theory of Trade or Modern Theory of Trade, states that comparative advantage in cost of production is explained exclusively by the differences in factor endowments.

Factor-Price Equalisation Theorem

The Factor-Price Equalisation Theorem states that international trade equalises the factor prices between the trading nations. Therefore, with free trade, wages and returns on capital will converge across the countries.

New Trade Theory

- New Trade Theory is the latest entrant to explain the rising proportion of world trade in the developed world and bigger developing economies (such as BRICS) which trade in similar products. These countries constitute more than 50% of world trade. Accoring to this theory, two key concepts
- Economies of Scale and Network effects, affects international trade in a major way.

The Instruments of Trade Policy

Trade policy encompasses all instruments that governments may use to promote or restrict imports and exports

- Tariffs
- Non-tariff Measures (NTMs)
- Export-Related Measures

Tariffs

Tariff, also known as customs duty is defined as a financial charge in the form of a tax, imposed at the border on goods going from one customs territory to another. Tariffs are the most visible and universally used trade measures.

Forms of Import Tariffs

Specific Tariff

A specific tariff is an import duty that assigns a fixed monetary tax per physical unit of the goods imported, whereas an ad valorem tariff is levied as a constant percentage of the monetary value of one unit of the imported good.

Ad valorem tariff

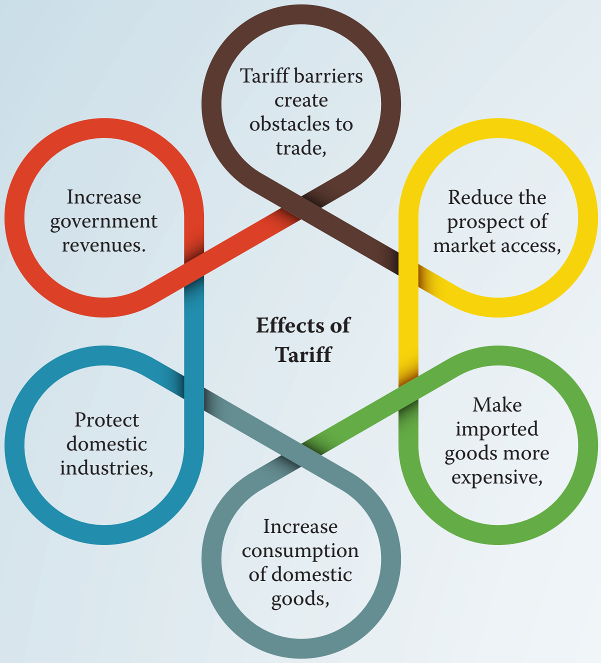
An ad valorem tariff is levied as a constant percentage of the monetary value of one unit of the imported good.

Anti-dumping Duties

- Dumping occurs when manufacturers sell goods in a foreign country below the sales prices in their domestic market or below their full average cost of the product. It hurts domestic producers
- Anti-dumping measures are additional import duties so as to offset the foreign firm's unfair price advantage.

Countervailing Duties

- Countervailing duties are tariffs to offset the artificially low prices charged by exporters, who enjoy export subsidies and tax concessions offered by the governments in their home country.



Non-Tariff Measures

Non-tariff measures (NTMs) are policy measures, other than ordinary customs tariffs, that can potentially have an economic effect on international trade in goods, changing quantities traded or prices or both

Category of Non-Tariff Measures

Technical Measures

- Sanitary and Phytosanitary (SPS) measures: applied to protect human, animal or plant life from risks, arising form addition, pests, contaminants, toxins or disease causing organisms.
- Technical Barriers to trade specifying details such as size, shape, design, labelling/marking, etc.

Non-Technical Measures

Non-technical measures relate to trade requirements; for example; shipping requirements, custom formalities, trade rules, taxation policies, etc.

Import Quotas: Restrictions on physical amount of imported goods

Price Control Measures: Imposing taxes on charges

Non Automatic Licensing and Prohibitions limiting or prohibiting certain types of import

Financial Measures: Regulating access to and cost of foreign exchange.

Government Procurement Policies: Govt. may lay down policies w.r.t procurements.

Trade-Related Investment Measures May include rules on local content requirements of production

Embargos: Total ban on import or export of some commodition to a particular country or region for some or indefinite period.

Major Types of Agreements, in International Trade

- Unilateral trade agreements,
- Bilateral agreements,
- Regional preferential trade agreements,
- Trading bloc,
- Free-trade area,
- Customs union,
- Common market and economic and monetary union.

GATT

- The General Agreement on Tariffs and Trade (GATT) provided the rules for much of world trade for 47 years from 1948 to 1994.
- Eight multilateral negotiations known as trade rounds held under the GATT auspices.
- The 8th of the Uruguay Round of 1986-94 was last under GATT and culminated in the birth of WTO.

WTO

The eighth of the Uruguay Round of 1986-94, was the last and most consequential of all rounds and culminated in the birth of WTO and a new set of agreements replacing the General Agreement on Tariffs and Trade (GATT).

The principal objective of the WTO

To facilitate the flow of international trade smoothly, freely, fairly and predictably.

Export Related Measures

- **Ban of Export:** Exports of certain items may be banned during shortages.
- **Export Taxes:** An export tax is a tax collected on exported goods and may be either specific or ad valorem and an export subsidy includes financial contribution to domestic producers in the form of grants, loans, equity infusions also usually provide etc. or give some form of income or price support. Both distort trade
- **Export subsidies and Incentives:** Given by government to boost exports
- **Voluntary Export-Restraints:** Voluntary Export Restraints (VERs) refer to a type of informal quota administered by an exporting country voluntarily restraining the quantity of goods that can be exported out of a country during a specified period of time, imposed based on negotiations to appease the importing country and to avoid the effects of possible trade restraints

Trade Negotiations

International trade negotiations, especially the ones aimed at formulation of international trade rules, are complex interactive processes engaged in by countries having competing objectives.

Trade Negotiations

The WTO does its functions by acting as a forum for trade negotiations among member governments, administering trade agreements, reviewing national trade policies, cooperating with other international organisations and assisting developing countries in trade policy issues through technical assistance and training programmes.

The WTO Activities are supported by the Secretariat located in Geneva, headed by a Director General. It has a three-tier system of decision-making. The top level decision-making body is the Ministerial Conference, followed by councils namely, the General Council and the Goods Council, Services Council and Intellectual Property (TRIPS) Council.

Members

The WTO currently has 164 members, of which 117 are developing countries or separate customs territories accounting for about 95% of world trade.

The major guiding principles of the WTO

- Trade without discrimination, most-favoured-nation treatment (MFN)
- The national treatment principle (NTP)
- Free trade
- Predictability
- General prohibition of quantitative restrictions
- Greater competitiveness
- Tariffs as legitimate measures for protection
- Transparency in decision making
- Progressive liberalisation
- Market access and
- A transparent, effective, and verifiable dispute settlement mechanism.

A Few WTO concerns

- Slow progress of multilateral negotiations,
- Uncertainties resulting from regional trade agreements,
- Inadequate or negligible trade liberalisation,
- Those which are specific concerns to the developing countries,
- Protectionism and lack of willingness among developed countries to provide market access,
- Difficulties that they face in implementing the present agreements,
- Apparent north-south divide,
- Exceptionally high tariffs,
- Tariff escalation, erosion of preferences and difficulties with regard to adjustments.

SHARDUL SHEKHAR VICHARE

AIR 1 – CA INTERMEDIATE, 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?

Ans: I was introduced to the CA by my father after my Class 10 results. As I explored the profession, I realised it aligned perfectly with my interest in taxation, accounting and finance. This motivated me to begin my CA preparation alongside Class 12. Throughout my journey, my family stood by me with unwavering support, providing a peaceful study environment, constant encouragement and every resource I needed to stay focused and achieve my goal.

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

Ans: I started preparing for the CA Intermediate examination about a week after completing my CA Foundation exams. Since I attended classes for 7–8 hours daily, along with 2–3 hours of travel, I made the best use of my remaining time by studying for about an hour at night and three hours in the morning. This disciplined routine helped me consistently devote 3–4 hours of self-study each day and gradually build a strong conceptual foundation before the examinations.

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?

Ans: ICAI Study Material was the backbone of my preparation. For practical subjects, I relied on it extensively for question practice, while for theory subjects like Audit and Law, it served as my primary study resource. During my study leave, I also solved MTPs from the previous 4–5 attempts, which significantly improved my exam readiness and played a crucial role in my success.

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?

Ans: During my study leave, I began my revision on 1st February with a planned 12-hour schedule, achieving 8–10 effective study hours daily. I took regular one-hour breaks between study sessions and maintained seven hours of sleep. I completed one detailed revision by mid-March, appeared for two ICAI Mock Tests, focused on weak areas for a few days and then solved one previous year question paper daily while simultaneously completing a rapid revision of all subjects before the examinations.

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

Ans: I completed one detailed revision and three rapid revisions before the examination. For theory subjects, I followed an active recall approach by trying to recollect provisions without referring to the book and then revisiting the text to reinforce my understanding. For practical subjects, I first revised the concepts and formulas before solving related questions, which strengthened both accuracy and speed.

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

Ans: I attempted two ICAI Mock Test Papers for each subject at the ICAI centre. After each test, I carefully analysed my performance by comparing my answers with the suggested answers, identifying mistakes and understanding areas that needed improvement. This process helped me refine my presentation, strengthen weak concepts and improve my overall performance to achieve my target scores.

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?

Ans: Yes, this was my first attempt at the CA Intermediate examination. I focused on building strong conceptual clarity from the beginning, followed a disciplined study schedule and made effective use of the Board of Studies' resources, including the ICAI Study Material and Mock Test Papers, which significantly strengthened my preparation and boosted my confidence for the examination.

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

Ans: Yes, I attempted the full paper in every subject. During the 15-minute reading time, I selected the optional questions, decided their sequence and read them carefully, leaving the compulsory question for later. I followed a planned time allocation, completed the MCQs efficiently and ensured sufficient time for the remaining questions. For presentation, I left adequate space between steps, boxed the final answers in practical papers and underlined key points in theory papers to enhance clarity.

What message would you like to convey to students appearing for the January 2026 CA Intermediate examination, especially regarding the effective use of BoS resources and maintaining consistency?

Ans: I would advise students appearing for the CA Intermediate examination to set a clear goal and remain consistent and disciplined throughout their preparation. Make the best use of the Board of Studies' resources by thoroughly studying the ICAI Study Material, especially for theory subjects and regularly practising PYQs, Mock Test Papers (MTPs) and suggested answers. These resources help develop conceptual clarity, improve answer writing skills and build the confidence needed to perform well in the examination.

TOPPERS OF CHARTERED ACCOUNTANTS

FOUNDAITON EXAMINATION - MAY 2026

All India Topper

First Rank

SAKSHI JAIN
Nashik

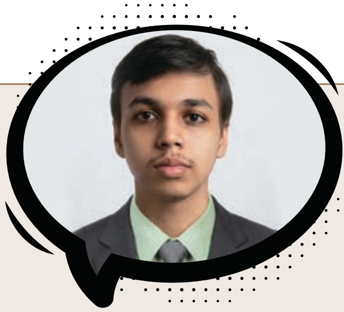
Second Rank

AYANABBAS AJANI
Chandrapur

Third Rank

RADHA UNMESH MULAY
Pune

Congratulations



BHAVIT SANDIPU JAIN

AIR 43 – CA INTERMEDIATE EXAMINATION, MAY 2026

Heartiest Congratulations on securing the 43rd Rank in the CA Intermediate Examination, May 2026! Could you briefly share your preparation journey and what motivated you to achieve this milestone?

Thank you so much! I would also like to thank my parents, friends and all my faculties without which achieving this milestone would have been impossible. Due to a delayed start in September 2025, I had to approach my preparation with intense strategic focus, beginning with Accounts, Audit, Strategic Management and Income Tax. For practical papers like Accounts, Costing and Financial Management, I systematically mastered core concepts to ensure I could confidently tackle completely unfamiliar questions on the final exam. My journey was anchored by the powerful quote, '**નિશાનચૂક માફ, નહિ માફ નીચું નિશાન**' (Missing the target is permissible, but setting a low target is not), which pushed me to aim for a rank from day one. Additionally, a very practical reality kept me grounded and motivated: "if I fail, I cannot read so many books again".

What role did the Board of Studies' Live Virtual Classes (LVCs) play in your preparation for the CA Intermediate examination?

The Board of Studies' Live Virtual Classes (LVCs) are an exceptional initiative by the ICAI and played a foundational role in my preparation. The quality of education provided is easily on par with premium private coaching institutes. The faculty covered the entire syllabus thoroughly and well ahead of schedule, ensuring that all core concepts were clear and any doubts were addressed effectively. The doubts are not only solved in class, but they also have a system through which you can approach the faculties any time. For a student on a tight timeline, it was an invaluable resource.

Which features of the Live Virtual Classes did you find most helpful in strengthening your conceptual understanding and examination readiness?

The most impactful feature of the LVC sessions was the exceptional quality of the faculty, who bring vast subject-matter expertise and deep experience. Beyond explaining core concepts, they provided precise guidance on paper presentation and emphasized the exact keywords expected by the Institute. Furthermore, the exam strategies and time-management techniques they shared were absolutely instrumental. Implementing these practical shortcuts allowed me to complete my papers on time and ultimately secure exemptions across all subjects.

How did the Live Virtual Classes help you improve your performance in practical subjects? Could you share specific aspects that contributed to your success?

The sheer volume of practical problems solved directly in class was an absolute gamechanger. For Accounts, having every single MCQ from the ICAI RTPs, MTPs, and Case Scenario booklets solved step-by-step during the live sessions gave me immense confidence. This rigorous preparation was the primary reason I achieved a perfect 30/30 score in the MCQ section. In Costing, the faculty excelled at complex, high-weightage problems. Their structured methodology for breaking down tough questions completely shifted my perspective, making the subject feel highly logical and approachable.

In your opinion, how effective were the Live Virtual Classes in building conceptual clarity in theory-oriented subjects?

The Live Virtual Classes (LVC) were exceptionally effective in building 100% conceptual clarity for theory subjects. Beyond theory, the faculty clearly explained proper answer-writing formats, which is highly beneficial for subjects like Law. The comprehensive coverage of the entire ICAI module, combined with solving past year questions (PYQs) during class, made the learning process both thorough and practical.

Apart from the Live Virtual Classes, which Board of Studies' academic resources (such as Study Material, Question Bank, RTPs, MTPs, MCQs, Live Virtual Revisionary Classes, etc.) did you use during your preparation? Which of these resources proved to be the most beneficial?

I relied entirely on the official ICAI ecosystem for my preparation, studying exclusively from the ICAI Study Material Modules across all subjects. Alongside the core modules, I actively utilized the Revision Test Papers (RTPs) and simulated the exact exam environment by attempting the Mock Test Paper (MTP) Series 1 in March. Among all supplemental resources, the ICAI Case Scenario Booklet proved to be the most beneficial; with over 50 comprehensive case scenarios per subject, its toughness perfectly mirrored the actual exam standard. Additionally, the Live Virtual Revisionary Classes (LVRCs) run by the BOS provided excellent rapid final revisions. I highly appreciate how systematically arranged and user-friendly the ICAI BoS Knowledge Portal is, making navigation between these critical resources entirely seamless.

How did you integrate the Live Virtual Classes into your daily study schedule? Did you revise the concepts immediately after the classes or follow any specific strategy?

Due to a conflict with my morning college schedule, I watched the morning LVC sessions as recorded lectures at an accelerated speed later in the day. I balanced my study routine by dedicating the remaining hours to alternating subjects. Rather than keeping a rigid daily review schedule, I alternated my focus between lecture subjects and self-study subjects every other day, ensuring that all concepts taught in class were thoroughly revised within a week.

What was your revision strategy during the final months before the examination? Approximately how many revisions did you complete?

In the final months, my strategy split into a balanced, dual-focus approach: solving advanced practical problems for practical subjects, and maintaining deep, focused concept reviews for theoretical subjects. During this phase, I optimized my speed to maximize the number of revision cycles without compromising on quality. To sustain this intensity, I dedicated at least two hours daily to physical exercise, including yoga, cycling and sports. This daily routine was essential for stress management, significantly boosting my mood, focus and overall study efficiency.

How important was consistency and disciplined study in helping you secure an All-India Rank?

While hard work is essential for success, consistency and discipline transform that hard work into smart work. Maintaining a disciplined routine allowed me to eliminate major distractions, particularly social media, which significantly boosted my focus. For an intense exam like this, staying consistent every single day was the defining factor in converting my efforts into an All-India Rank.

What advice would you give to students who are planning to prepare through the Board of Studies' Live Virtual Classes? How can they make the most effective use of these free learning resources?

To get the highest value out of the free LVC resources, future students should treat them with the same discipline as premium private coaching. Attend every session live, read the ICAI modules thoroughly, and systematically solve the homework problems. To ensure success, eliminate social media distractions entirely during your preparation blocks. Additionally, be cautious with modern tech—do not over-rely on AI engines to solve your complex doubts, as they are prone to factual errors in technical subjects like Law or Tax. Instead, rely on the verified solutions provided directly by your LVC faculty.

FAQ Scholarship

BOARD OF STUDIES -OPERATIONS THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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	1st January to 31st March	April
2	1st April to 30th June	July
3	1st July to 30th September	October
4	1st October to 31st 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.

Question 3: 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.

Question 4: 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.

Question 6: 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 – JULY 2026

[1]A	[2]U	D	[3]I	[4]T		[5]D	E	[6]B	[7]T	[8]O	R		[9]H
S	N		[10]D	I	[11]C	M		[12]C	M	D		[13]R	E
[14]S	I		[15]B	S	O		[16]F				[17]J	I	D
[18]E	X	[19]C	I	S	E	[20]D	U	[21]T	Y		[22]A	D	G
T		A				[23]E	L	W			[24]M	O	E
		[25]G	[26]O	[27]I		[28]F	L	O	[29]A	T			
[30]C		[31]R	A	M		A			[32]M	R			[33]K
[34]A	[35]I		M		[36]M	U			P		[37]C	I	I
[38]S	D	R		[39]D	I	L	[40]U	[41]T	I	O	N		O
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			[47]B	[48]C	M		[49]I	L	O			[50]C	K
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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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The Institute of Chartered Accountants of India

CA INDIA

AURA 1.0

ARTIFICIAL INTELLIGENCE UNDERSTANDING FOR RISING ACHIEVERS

AURA - Artificial Intelligence Understanding for Rising Achievers

Organized by: Board of Studies - Operations

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: ₹ 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.

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ICAI E-DIARY

Students Advisory & Compliance Notes

RECORD RIGHT | LEARN RIGHT | GROW RIGHT

Board of Studies – Operations

1. LOGIN PROCESS

Visit SSP Portal: https://eservices.icai.org → Click on **E-Diary Redirect Link** → Enter **SSP User ID & Password** → Click **Sign In** → 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

- Select **Date**
- Select **Duration**: Half Day Full Day
- Select **Task** (from dropdown list)
- Select **Sub-Tasks** (Minimum 1, Maximum 5)
- Add **Other Task** (optional – if task not listed)
- 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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ICAI E-DIARY

Clarity, Guidance, and Governance Insights for Principals and Members

Board of Studies – Operations

1. LOGIN PROCESS

Visit SSP Portal: https://eservices.icai.org → Click on E-Diary Redirect Link → Enter SSP User ID & Password → Click Sign In → 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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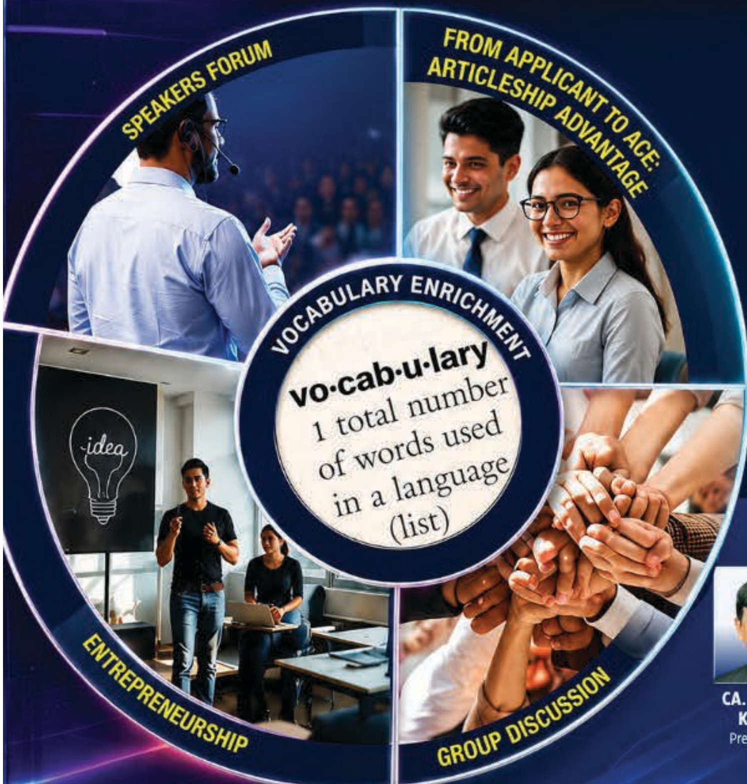
SPARK

SKILLS · POTENTIAL · AWARENESS
RESILIENCE · KNOWLEDGE

Organized by:

Board of Studies - Operations



AN ONLINE WORKSHOP

SPARK TO IGNITE THE CA WITHIN!

LIVE INTERACTIVE SESSIONS	FUTURE-READY SKILLS	CONNECT COLLABORATE GROW	LEARN TODAY LEAD TOMORROW

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Vice-President, ICAI

CA. Rajesh Sharma
Chairman, BOS-Operation, ICAI

CA. Gyan Chandra Misra
Vice Chairman, BOS-Operation, ICAI

CA Aspirants may register your interest in Key Skill Development tracks under **SPARK**

SKILL EDGE

- Leadership & Personality Development
- Employability and Career Readiness
- Innovation and Future Oriented Learning
- Networking & Commercial Awareness
- Professional Documentation Standards
- Corporate Governance Orientation

SCAN HERE

Google form Link:

https://forms.gle/KCuUPQmzvByRjAH9A

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CA INDIA

Board of Studies - Operations

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME

CA. Prasanna Kumar D
President, ICAI

CA. Mangesh Kinare
Vice-President, ICAI

CA. Rajesh Sharma
Chairman BOS-Operations, ICAI

CA. Gyan Chandra Misra
Vice - Chairman BOS-Operations, ICAI

MERIT AWARD

For Final Course Students

Award Amount

₹5000 per month

Eligibility

a. Rank holders of Intermediate Examinations upto 10th Rank
b. Student must register for Final Course
c. Student must commence his Articleship

Period of Scholarship

24 Months or remaining period of Articleship, whichever is less

TYPES OF SCHOLARSHIPS

1) Economically Needy Students Scholarship for Final Course Students - Merit based

Award Amount

₹4000 per month

Eligibility

a. Rank holders of Intermediate Examinations from 11th to 50th Rank
b. Student must register for Final Course
c. Student must commence his Articleship
d. Income of Parents should not exceed ₹5,00,000 per annum

Period of Scholarship

24 Months or remaining period of Articleship, whichever is less

2) (i) Economically Needy Students Scholarshipfor Final Course Students

Award Amount

₹2500 per month

Eligibility

a. Students who are registered for Final Course
b. Student must commence his Articleship
c. Income of Parents should not exceed ₹5,00,000 per annum

Period of Scholarship

24 Months or remaining period of Articleship, whichever is less

2) (ii) Economically Needy Students Scholarship for Intermediate Students

Award Amount

₹2500 per month

Eligibility

a. Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route.
b. Income of Parents should not exceed ₹5,00,000 per annum.

Period of Scholarship

a. 8 months commencing from the following month of registration for Intermediate Course
b. Additional 3 months if the Student has completed ICITSS within first 8 months of registration for Intermediate Course.
c. Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of registration for Intermediate Course.

3) Economically Needy Students Scholarship for Foundation Course Students

Award Amount

₹1500 per month

Eligibility

a. Students who are registered for Foundation Course
b. Income of Parents should not exceed ₹5,00,000 per annum

Period of Scholarship

4 months commencing from the following month of registration for Foundation Course

Students enrolled in the Foundation, Intermediate, and Final Courses are notified that the revised scholarship scheme amounts will take effect with the January 2026 quarter selection and shall be applied accordingly.

For any queries Scan Here

Students can apply online anytime for the Scholarship by login at Self Service Portal (SSP) at https://eservices.icai.org In case of any clarification, please contact at Ph: 0120-3045914; Email: bosscholarship@icai.in; Website: www.icai.org

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UPCOMING

CA STUDENTS CONFERENCES 2026 - 27

Board of Studies - Operations

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Vice-President, ICAI

CA. Rajesh Sharma
Chairman, BOS-Operation, ICAI

CA. Gyan Chandra Misra
Vice Chairman, BOS-Operation, ICAI

INTERNATIONAL CONFERENCES

Date	Name of the Branch	Region
5-6 Dec, 2026	WIRC	West

STATE LEVEL CONFERENCES

Date	Name of the Branch	Region
20-21 Nov, 2026	AHILYANAGAR (AHMEDNAGAR)	West

NATIONAL CONFERENCES

DATE	Name of the Branch	Region
1-2 Aug, 2026	GHAZIABAD	Central
3-4 Oct, 2026	NIRC	North
10-11 Oct, 2026	SIRC - CHENNAI	South
21-22 Nov, 2026	PUNE	West
21-22 Nov, 2026	LUDHIANA	North
27-28 Nov, 2026	COIMBATORE	South
28-29 Nov, 2026	ERNAKULAM	South
12-13 Dec, 2026	INDORE	Central

MEGA CONFERENCES

Date	Name of the Branch	Region
3-4 Oct, 2026	PATNA	Central
9-10 Oct, 2026	THANE	West
21-22 Nov, 2026	NASHIK	West
27-28 Nov, 2026	BHILAI	Central

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LEAVE A LEGACY.

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CA. Gyan Chandra Misra
Vice - Chairman, BOS-Operations, ICAI

SALIENT FEATURES

- 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 AICTSS

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 AICTSS (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/-**

Date: 14-12-2026 to 10-01-2027

CENTRE OF EXCELLENCE, JAIPUR

Participants (CA Boys Students)

Fees: ~~₹48,000/-~~ **₹24,000/-**

Date: 14-12-2026 to 10-01-2027

LIMITED SEATS.
MAXIMUM IMPACT. BE EARLY. BE AHEAD.

FOR FURTHER ASSISTANCE PLEASE CONTACT
01203045915, 01203045988

EMAIL ID:
helpdeskgmcs@icai.in | helpdeskop@icai.in

FOR REGISTRATION https://www.icai.org/post/fwrp-on-soft-skills-development

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UPCOMING ACTIVITIES

for CA Students by Board of Studies (Academic)

For CA Foundation Students

For students appearing in September, 2026 Examinations

Mock Test Papers (MTP)
- Series I : 10th – 17th August 2026
- Series II : 20th – 27th August 2026

Success at CA Exam Series
- Series I : 18th – 19th August 2026
- Series II : 29th – 30th August 2026

Webinars for Paper 1 (Accounting) & Paper 2 (Business Laws)
- 3rd – 8th August 2026

For CA Intermediate Students

For students appearing in September, 2026 Examinations

Mock Test Papers (MTP)
- Series II : 8th – 19th August 2026

Success at CA Exams
- 20th – 23rd August 2026

For CA Final Students

Special Session on

Paper 6: Integrated Business Solutions (IBS)

Every Friday
6:30 PM – 9:30 PM

Visit the website or Scan the QR Code https://boslive.icai.org/

Call for ARTICLES

Inviting Original Articles from CA Students

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SUBMISSION GUIDELINES

- **Last Date: 10th of the preceding month**
- **Word Limit: 1,600-2,400 words**
- **Original & Unpublished**
- **With undertaking, high-resolution photograph & registration details**

Submit: writesj@icai.in

TOPICS INCLUDE

Accounting	Corporate & Other Laws
Direct Tax Laws	Financial Management
Indirect Tax Laws	AI & Fintech
Auditing & Professional Ethics AI & Fintech	Business and Strategy

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CROSSWORD - AUGUST 2026

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44					45					46	
47					48					49	

ACROSS

1 __________ is a written statement made under oath.

7 The programming language that you use to manipulate data, such as retrieving, inserting, and modifying records in a Business Central database.

9 A valuation metric that compares a company's current share price to its earnings per share.

10. A government organization that provides health and insurance benefits to state and local government employees.

11. Abbre : Edelweiss Life Insurance Company.

13. A group of computer experts who protect computer networks.

14. A formal civil legal proceeding.

15. A financial metric that shows how much profit a company makes for each outstanding share of its stock.

18. __________ involves using software and strategies to analyze raw data and transform it into actionable insights for business decision-making.

19. A term that was used to refer to people who had trouble concentrating.

20. The largest developing-country institution working towards sustainability.

22. A popular social media platform for sharing photos and videos.

23. It represents the combination of interest rates and real GDP levels where the money market is in equilibrium.

24. A specialized United Nations agency dedicated to advancing social and economic justice by setting international labour standards.

26. One of India's top business schools.

27. The procedural rights of the parties.

28. The most basic measure of money.

30. A high-quality bus-based transit system.

31. An American multinational news media company.

33. A corporate entity conducting business outside the controlling owner's country of residence.

36. A verb to describe playful teasing.

38. A CD that contains digital video and audio files on it.

39. An offshore facility set up by a multinational company to handle internal functions like IT, research, and finance.

42. A brand of personal computers designed and marketed by Apple.

44. A leading U.S.-based provider of enterprise IT hardware, software and services.

45. A specialized quasi-judicial body in India established to handle appeals related to orders passed by various authorities under the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and other financial regulatory bodies.

46. The combination of Artificial Intelligence with Robotic Process Automation.

47. A legal claim or right granted to a creditor over a debtor's property.

48. A high-level bilateral forum established to deepen cooperation between India and the European Union on trade.

49. Abbre : Lieutenant Governor.

DOWNWARD

1. ________ legal proceeding by which a case is brought before a higher court for review of the decision of a lower court.
2. The main criminal code of India.
3. A legal document that is signed and delivered, especially concerning the ownership of property or legal rights.
4. The invisible mixture of gases that surrounds the Earth and forms our atmosphere.
5. A consumption tax charged on goods and services at every stage of the supply chain.
6. A formal statement that something is true, especially one that is made in a court of law.
7. A legal defense where a person accused of a crime proves they were somewhere else at the time it happened.
8. A person who is taking legal action in a court of law.

12. The overall satisfaction a consumer gets from consuming a specific quantity of a good.

16. A government agency responsible for managing a nation's sovereign debt and borrowing strategy.

17. A type of non-volatile memory card used for portable storage.

20. A civil wrong that causes someone else to suffer harm, loss, or injury.

21. ________ institutes specialize in banking, accounting, and financial management for cooperative enterprises and rural development.

24. A leading multilateral finance institution headquartered in Washington, D.C., that provides development funding for Latin America and the Caribbean.

25. A method for assessing and formalizing clinical rules for decision support.

29. ___ law is a legal system that resolves disputes between private individuals, businesses, or groups.

32. A forum of 121 countries that are not formally aligned with or against any major power bloc.

34. The highest grade of membership offered by the Chartered Banker Institute.

35. The tourism industry's highest individual educational achievement.

37. The conditional release of a person accused of a crime.

39. An indirect tax charged on supply of goods and services in India.

40. A special court created by the government to handle job-related disputes for public servants.

41. The total annual amount an employer spends on an employee.

43. The supreme audit institution of India.

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