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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


FOCUS YOUR GOALS | BUILD KNOWLEDGE | PRACTISE DAILY | IMPROVE CONTINUOUSLY | ACHIVE EXCELLENCE

PREPARE TODAY. PERFORM TOMORROW. PROSPER ALWAYS.

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***Always aim at perfection, for only then will you achieve excellence.***

***• J.R.D. Tata •***

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**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 each one of you!

September is a significant month in the journey of every CA student. It brings together **gratitude, examination and preparation**. As we celebrate **Teachers' Day**, we are reminded of the teachers, mentors and guides to whom we owe our gratitude, who have inspired us, strengthened our confidence and shown us the right direction. At the same time, for students appearing in the **September 2026 Foundation and Intermediate examinations**, this is a time to demonstrate their learning and preparation. For students preparing for the November 2026 Final examinations, it is a crucial period of focused and disciplined preparation.

## The Teacher Who Inspires the Learner

Teachers' Day holds special significance because education transforms knowledge into wisdom and potential into achievement. *Dr. Sarvepalli Radhakrishnan*, the eminent philosopher, educationist and former President of India, recognised the transformative role of teachers in shaping minds and inspiring young people. A teacher, however, is not only the person before a classroom. A teacher can also be a mentor, a senior who shares experience or a mistake that teaches us what not to repeat.

Dr. A.P.J. Abdul Kalam inspired generations to dream and act with purpose. His words, "**Dream transforms into thoughts and thoughts result into actions**," carry a powerful message for every CA student. Your dream of becoming a Chartered Accountant must become a goal, a plan and consistent action. On Teachers' Day, express gratitude to your teachers and mentors and remember that ***one day, you too will guide someone beginning this journey after you***.

## From Preparation to Performance

An examination is not merely a test of what you know; it is an opportunity to demonstrate how effectively you can apply what you have learned. For students appearing in the **September 2026 Foundation and Intermediate examinations**, remain focused, organised and confident. Identify areas requiring attention, revise strategically and practise within the stipulated time. Do not compare your preparation with that of others; measure your progress against your own goals.

For students preparing for the **November 2026 Final examinations**, move from passive learning to active preparation. Revise with a plan, practise answer writing within time limits, analyse your mistakes honestly and test yourself periodically under examination - like conditions.

The **CA Final Mock Test Paper Series I** runs **9th to 21st September 2026**, followed by **Series II from 23rd September to 5th October 2026**, to help you benchmark your performance. Treat every mock test as more than an assessment. It is a **rehearsal for the real examination and a mirror of your preparation**. Analyse not only your marks, but the reasons behind your mistakes. The *Success at CA Exam* sessions from **6th October 2026** will provide further guidance. Make full use of these opportunities.

## Learning with Technology

In today's learning environment, technology has opened new avenues for students to learn, interact and strengthen their understanding. The Board of Studies (Academic) continues to make learning accessible and student-centric through live and digital resources. The **Live Virtual Classes for CA Foundation students appearing in the January 2027 examination commence on 16th September 2026**, offering doubt-resolution sessions, one-to-one interaction through Zoom, notes, assignments, MCQs and recorded lectures. Similar classes for Intermediate and Final students are going on for the upcoming examinations. Dedicated classes for Paper 6 – Integrated Business Solutions are also held every Friday, supporting practical and integrated learning.

These initiatives remind us that meaningful learning need not be confined to a classroom. Yet technology can **only provide access; only commitment can create transformation**. The Institute can build the platform; the growth happens through your effort.

## Build the Professional You Aspire to Become

The letters "**CA**" carry immense trust and responsibility. Your journey may take you into audit, taxation, finance, business, consultancy, industry, government or entrepreneurship. Technical competence will matter, but so will critical thinking, communication, adaptability and integrity.

While preparing for an examination, also ask yourself the larger question: "**What kind of Chartered Accountant do I want to become?**" Let the answer guide your preparation. Study not merely to complete a chapter, but to understand it. Practise not merely to increase marks, but to strengthen your ability to analyse and apply. Treat mistakes not as failures, but as valuable feedback. Every answer develops communication; every case strengthens judgement and every challenge build resilience.

## Believe in the Journey

Dear students, every CA journey is unique. Some succeed in their first attempt, while others require more; what matters most is the determination to keep learning. Preparation brings difficult days and moments of self-doubt. **Do not mistake difficulty for inability**. Do not compare your journey with someone else's; **compete with your yesterday**. An examination evaluates your preparation on a particular day; **it does not define your potential.**

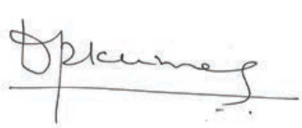
As you enter the examination hall, carry the confidence earned through preparation, the lessons learned from your teachers and the discipline built through practice. Stay calm, read carefully, manage your time wisely and trust your preparation.

I extend my very best wishes to all students appearing in the **September 2026 Foundation and Intermediate examinations** and to those preparing for the **November 2026 Final examinations**. May your confidence grow with every step and your journey towards becoming a Chartered Accountant be filled with knowledge, resilience and fulfilment.

**Let your teachers inspire your learning, let your dreams guide your ambition and let your actions turn those dreams into reality.**

**Prepare with purpose. Perform with confidence. Learn with curiosity. Lead with integrity.**

With warm regards,



**CA. PRASANNA KUMAR D**

**PRESIDENT, ICAI**



*You can't cross the sea merely by standing and staring at the water. - Rabindranath Tagore*

Dear Students,

Warm greetings to all of you!

As you read this message, many of you are preparing for or appearing in the Chartered Accountancy September 2026 Examinations at the Foundation and Intermediate levels. My sincere advice to all the students appearing for these examinations is to remain focused, revise strategically and approach the examinations with confidence. Trust your preparation, give your best and believe in your abilities. I wish each one of you great success in your examinations.

At this important juncture, I am reminded of the words of **Dr. A. P. J. Abdul Kalam:** "*Without your involvement you can't succeed. With your involvement you can't fail.*" True success requires more than aspiration; it calls for commitment, discipline and active involvement in the journey towards one's goals. When we take ownership of our preparation and remain committed despite challenges, we develop the confidence and resilience required to achieve our aspirations.

## From Preparation to Performance: Strategies for Exam Success

Preparation lays the foundation for success, but the real challenge is to translate that preparation into effective performance in the examination hall. After months of study and revision, it is important to remain calm and execute your preparation with discipline.

During the examination, remember to:

- Manage your time effectively;
- Read and understand each question carefully;
- Recall and apply concepts appropriately;
- Present answers clearly and logically;
- Avoid common and avoidable mistakes; and
- Remain calm, confident and focused throughout.

Prepare with purpose, practise with consistency and perform with confidence. When preparation is supported by the right mindset and disciplined execution, your efforts can translate into meaningful results.

## Board of Studies (Academic) – Empowering Your Academic Journey

The Board of Studies (Academic) of ICAI is continuously striving to empower students with resources that support meaningful learning and academic excellence and enhance exam readiness. As part of this commitment, the Board has brought out Revision Test Papers (RTPs) for effective revision for Foundation and Intermediate levels for September 2026 Examinations. The RTPs for Final level for November 2026 Examinations are also being released. Again, for November 2026 CA Final Examinations, the Board would be conducting Mock Test Papers Series- I and Series II starting from 9th September 2026 and 23rd September 2026 respectively, followed by Success at CA Exam Sessions starting from 6th October 2026. Further, the Board is introducing Value-Added Study Material for the Foundation, Intermediate and Final levels for the May 2027 Examinations. The material is designed to provide structured, comprehensive and in-depth learning support, enabling students to strengthen their conceptual foundation, consolidate their understanding and prepare for the examinations with confidence.

## A Thought to Take Forward

As we move towards the examinations and beyond, I would like to leave you with the inspiring words of **Rabindranath Tagore:** *"You cannot cross the sea merely by standing and staring at the water."*

The message is simple: **dreams require action.** The "sea" represents the challenges, ambitions and goals we face in life. Standing at the shore and looking at the water represents waiting, overthinking, hesitation or simply wishing for success without taking meaningful steps towards it. For students and examination aspirants, the message is particularly relevant. Wanting good results is not enough. Success requires studying consistently, revising thoroughly, practising questions, learning from mistakes, managing time and remaining disciplined even when motivation is low. In essence, a goal gives you direction, preparation gives you confidence, but action takes you to your destination.

May your hard work and determination lead you to success in your examinations and inspire you to achieve greater heights in the Chartered Accountancy profession.

**CA. MANGESH KINARE**
**VICE PRESIDENT, ICAI**



*Life is a succession of lessons which must be lived to be understood. - Ralph Waldo Emerson*

Dear Students,

The journey towards the coveted Chartered Accountancy qualification is built on countless disciplined steps. Every concept you master, every question you attempt, every challenge you overcome and every setback you learn from strengthens your confidence and takes you closer to your goal.

As you prepare for the **September and November 2026 examinations**, you are entering a decisive phase where **preparation must be converted into performance.** The theme of this edition, **"From Preparation to Performance: Strategies for Exam Success,"** aptly reflects the approach required at this stage.

Success is not about studying for longer hours alone. It is about **revising strategically, practising consistently and performing effectively.** You should therefore be clear about three things: **what to study, how to study and how to write the examination.**

On **what to study,** the Board of Studies (Academic) has provided comprehensive academic support through **Study Material, RTPs, MTPs, Suggested Answers, previous examination question papers, case studies and case scenarios, Saransh revision material, academic and statutory updates, e-books, Live Virtual Classes, recorded lectures, Students' Journal, subject-wise capsules, Self-Paced Online Modules, doubt-resolution facilities and mentoring support.** These resources should form the foundation of your preparation. Other materials may be useful, but it should not replace the authoritative resources provided by the Board of Studies (Academic).

On **how to study,** I suggest dividing your available study time into three stages broadly in the ratio of **60:25:15.** During the **first revision**, cover the entire Study Material systematically and mark important concepts, provisions, illustrations and areas requiring special attention. During the **second revision,** focus on these marked portions and prepare concise notes in your own handwriting. During the **third and final revision,** use these short notes for quick recapitulation, reinforcement of concepts and improved recall.

The third and equally important aspect is **how to approach and write the examination.** Reach the examination venue at least 15 minutes before the appointed time and use those moments to remain calm and composed. During the 15-minute reading time, understand the question paper as a whole, decide your approach to each question and allocate time carefully.

Plan your answers broadly for about **two-and-a-half hours,** keeping adequate time as a buffer for questions that may take longer than expected and for a final review of the answer book. Allocate time to every question you intend to answer and, as far as possible, **attempt the entire paper.** Securing the required marks becomes easier when you answer 100 marks rather than leaving a substantial portion unanswered.

Presentation also matters. Begin with the question you can answer best so that you create a strong first impression, rather than necessarily following the serial order. Your opening paragraph should give the examiner a clear overview of the answer. Present each important point in a separate paragraph or structured format, and conclude with a brief paragraph capturing the essence of your answer.

Above all, remember that **effective time management is as important as hard work.** A disciplined approach to preparation, revision and presentation will help you enter the examination hall with greater clarity, confidence and composure.

Regular practice is essential to transform knowledge into performance. Attempt questions within the prescribed time and use Mock Tests to assess your readiness. Analyse your performance, identify conceptual and careless errors, improve time management and work on areas requiring further attention. **"Every mistake made during practice is an opportunity to perform better when it truly matters."**

## November 2026 Final Examinations: Focus, Prepare and Perform

It was heartening to witness the **enthusiastic participation** in the **Fortnight Programme – "Unlock Success through Clarity, Strategy & Confidence",** conducted virtually from **21st to 31st August 2026.** The sessions provided conceptual clarity, discussed latest applicable amendments, addressed students' concerns effectively and offered focused guidance for the **November 2026 Final examinations.**

As the **November 2026 examinations** approach, attempt the **Final Mock Test Series I and II,** commencing from **9th and 23rd September 2026,** respectively, under examination-like conditions.

The **"Success at CA Exam"** programme, commencing on **6th October 2026,** will provide further guidance through focused sessions with BoS Faculty. Complement this guidance by practising the recently released RTP alongside the Study Material, Mock Tests and Suggested Answers to strengthen your preparation and examination readiness.

## Revised Study Material for Foundation and Intermediate – May 2027 Examinations Onwards

I am delighted to share that the revised Study Material for Foundation and Intermediate applicable from the **May 2027 examinations onwards,** incorporating the latest amendments, updates, and academic revisions, has been released. Students preparing for these examinations are encouraged to refer to the revised Study Material applicable to their examination.

## Your Learning Companion: Live Virtual Classes

The **Foundation LVC** for the **January 2027 examination** will commence from 16th September 2026. The **Intermediate LVC** for the **May 2027, September 2027 and January 2028 examinations** and the **Final LVC** for the **May 2027 and November 2027 examinations** have already commenced in July 2026. I encourage students to make effective use of these classes to build strong conceptual foundations and prepare in a systematic manner with guidance from experienced faculty. Their **recorded sessions are also available** for students who were unable to join the classes from the beginning enabling them to catch up with the topics covered and continue their preparation without interruption.

As you move towards the **September & November 2026 examinations**, trust your preparation, manage your time wisely and approach every question with confidence. The examination hall is where your preparation gets an opportunity to speak for itself. Success depends not only on what you know, but on **how calmly, accurately and effectively you apply your knowledge.** The **Board of Studies (Academic)** remains committed to supporting your journey with quality academic resources and initiatives.

**"Prepare with purpose. Practise with perseverance. Perform with confidence. Let your preparation speak for itself."**

Stay focused, positive and determined as you move closer to becoming a **Chartered Accountant.**

**Best wishes for your success!**

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



Be the change that you wish to see in the world. - Mahatma Gandhi

**Namaste CA Students,**

"मुश्किलों से भागना आसान अवश्य है, किन्तु जीवन का प्रत्येक पड़ाव एक परीक्षा है। माँगने से सफलता कभी प्राप्त नहीं होती, संघर्ष करने वालों के कदमों में ही संसार झुकता है।"

The month of September begins with the cherished occasion of Teacher's Day, celebrated on 5th September in honour of Dr. Sarvepalli Radhakrishnan. It is an opportunity to express our gratitude to teachers, mentors, guides and parents who nurture young minds, instil values and inspire excellence.

As you prepare for the September 2026 CA Examinations, I extend my heartfelt best wishes for your success. Stay calm, focused and disciplined, and let consistent revision and confidence guide your preparation. Give your best with honesty and determination, and remember: "परिश्रम वह चाबी है, जो बंद किस्मत के दरवाज़े भी खोल देती है।"

## Conferences: Nurturing Passion, Shaping Global Professionals

Learning goes beyond classrooms and examinations. National, Regional and Branch Conferences provide valuable platforms for CA students to gain knowledge, interact with peers from diverse backgrounds, and engage with industry leaders and experts. These experiences broaden perspectives, enhance communication, leadership, teamwork and networking skills, while offering insights into emerging trends and the evolving professional landscape.

अपने लक्ष्य पर दृष्टि, मन में विश्वास और कर्म में निष्ठा रखिए यही सफलता का सबसे सशक्त सूत्र है।

Most importantly, such conferences promote self-discovery, continuous learning and personal growth, helping students become confident, responsible and future-ready professionals.

## Students' International Conference 2026: A Gateway to Endless Possibilities

One of the most exciting opportunities for CA students this year is the Students' International Conference, proposed to be organised by the Board in the first week of December 2026. Envisaged as a flagship global platform, the Conference will bring together thought leaders, professionals, industry experts, academicians and aspiring Chartered Accountants to exchange ideas, gain global perspectives and inspire innovation.

Through technical sessions, panel discussions, networking and interactive learning, students will gain exposure to emerging trends, technology and the evolving global financial landscape. I encourage every student to prepare for and participate in this landmark event with an open mind and eagerness to learn, collaborate and grow. It will be a valuable stepping stone towards enhanced professional confidence, global awareness and lifelong learning.

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

The e-Diary is a technology-driven platform that supports effective monitoring and documentation of practical training under the CA Curriculum. It enables structured recording and review of professional assignments, practical exposure and learning outcomes, while facilitating continuous feedback and mentoring by Principals.

By promoting transparency, accountability, reflective learning and the practical application of theoretical knowledge, the e-Diary helps develop competent, responsible and future-ready Chartered Accountants while upholding the Institute's high standards.

## The Four Weeks That Shape a Lifetime

The Four Weeks Residential Programme, scheduled in December 2026 at Jaipur for CA Aspirants (Boys) and Hyderabad for CA Aspirants (Girls), is an immersive learning initiative that goes beyond conventional classroom education. Through academic sessions, leadership activities, teamwork, problem-solving and peer learning, participants will develop confidence, resilience, adaptability and decision-making skills.

Living and learning with fellow aspirants from diverse backgrounds will foster friendship, mutual respect and a spirit of excellence. More than a training programme, it offers an opportunity to strengthen character, broaden perspectives and develop into competent professionals, responsible leaders and compassionate individuals.

## AURA Workshops: Integrating Learning with Technology

The AURA Workshops, conducted through online and branch-level platforms, have emerged as engaging learning initiatives that integrate technology with professional education. Through exposure to modern digital tools, analytical thinking and practical problem-solving, students develop valuable business insights and the skills needed in an increasingly technology driven professional environment.

The workshops encourage the practical application of knowledge, strengthen confidence, critical thinking and professional judgement, and promote adaptability, innovation and ethical decision-making. Beyond technical learning, AURA fosters curiosity, collaboration and continuous self-improvement, helping aspiring Chartered Accountants become competent, responsible and future ready professionals capable of addressing real-world challenges and contributing meaningfully to the profession and the nation's economic growth.

## SPARK: Skills Potential Awareness Resilience Knowledge

SPARK Virtual Workshop is a purposeful opportunity to pause, explore and unlock the person behind the professional opening new perspectives on learning, attitude, confidence and personal growth. Students are encouraged to participate openly, reflect deeply and discover their strengths, because the profession awaits not merely knowledge, but clarity, character, confidence and the readiness to grow.

Dear Students, every meaningful achievement begins with the courage to learn, the humility to improve and the determination to persevere. Your journey towards becoming a Chartered Accountant is shaped not only by examinations but also by the values, decisions and character you develop along the way. Embrace challenges as opportunities to grow, stay curious, uphold ethics and make continuous learning your greatest strength.

Remember, opportunities favour those who prepare with consistency, act with confidence and perform with integrity. Let your preparation overcome anxiety, your values guide your decisions and your conduct inspire trust. True leadership and success are built through disciplined actions, thoughtful choices and an unwavering commitment to excellence.

"अपनी ज़मीन, अपना आसमान पैदा कर, माँगने से ज़िंदगी नहीं मिलती, अपना नया इतिहास पैदा कर।"

"Success is attained through diligent effort, not by mere wishes; even a lion does not receive its prey while asleep."

May you continue to learn with humility, strive with determination, lead with integrity and serve with compassion. I am confident that your commitment and efforts today will become your greatest strength tomorrow and inspire others to dream, achieve and lead with purpose.

**With my heartfelt blessings and best wishes for your examinations and an extraordinary future ahead.**

नमस्ते, शुभकामनाएँ, और आशीर्वाद।

जय ICAI, जय हिंद।

Warm regards,

**CA. RAJESH SHARMA**

**CHAIRMAN, BOARD OF STUDIES (OPERATIONS)**



*Believe you can and you're halfway there. - Theodore Roosevelt*

# From Preparation to Performance: Strategies for Exam Success

## Prepare with Purpose. Practise with Precision. Perform with Confidence.

Every CA student knows that preparing for an examination requires discipline, determination and sustained effort. Yet, preparation alone does not always translate into performance. A student may study for long hours, complete the syllabus and even revise multiple times, but the real challenge is to **recall the right concept, apply it correctly, manage time and present the answer effectively when it matters most.**

The journey from preparation to performance is therefore not merely about studying more. It is about studying **smarter, practising deliberately and developing the ability to perform under examination conditions.**

For CA students, examinations are not only a test of knowledge but also of application, analysis, accuracy, speed and presentation. The final few weeks before an examination should therefore be viewed not as a period of panic, but as a phase of **consolidation, practice and performance readiness.**


### 1. Preparation Begins with a Clear Plan

Effective preparation starts with knowing where you are going.

Before beginning or intensifying your revision, take a realistic look at the syllabus and divide it into three broad categories:

**Strong Areas** – topics that you understand and can answer confidently.

**Areas Requiring Practice** – topics where concepts are understood but application needs improvement.

**Weak Areas** – topics that require additional conceptual clarity or revision.

This simple classification helps you move from a vague study routine to a focused preparation strategy.

Instead of asking, *"How many hours did I study today?"*, ask:

**"What did I learn, revise or practise today that will help me score better?"**

The quality of preparation matters more than the number of hours spent with books.

### 2. Know What You Are Preparing For

CA examinations demand different approaches for different subjects. A numerical subject cannot be prepared in the same manner as a theoretical subject and a practical case-based question requires a different approach from a direct question.

Therefore, understand the **nature of each paper** before deciding your strategy.

For practical subjects, focus on:

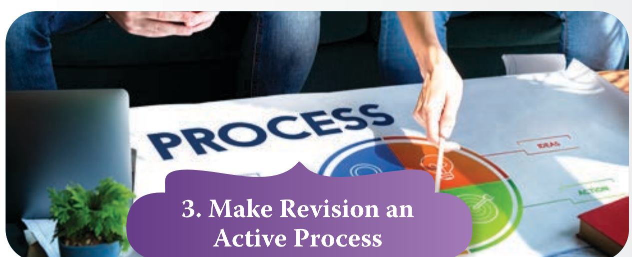
- Conceptual understanding
- Step-by-step application
- Regular problem-solving
- Working notes
- Accuracy & Speed

For theory-oriented subjects, focus on:

- Conceptual clarity
- Keywords and provisions
- Logical presentation
- Recall
- Answer writing
- Revision through active recall

For papers combining theory and practical application, maintain a balance between **understanding and practice**.

The objective is not merely to "finish chapters"; it is to become capable of **answering questions from those chapters under examination conditions**.




### 3. Make Revision an Active Process

One of the most common mistakes students make is treating revision as repeated reading. Reading the same chapter again may create a feeling of familiarity, but familiarity is not necessarily recall.

Effective revision should involve:

Read → Recall → Write → Practise → Analyse → Improve

After studying a topic, close the book and ask yourself:

- What are the key concepts?
- What are the important provisions or formulae?
- Can I explain the concept without looking at my notes?
- Can I solve a question based on it?
- What mistakes am I likely to make?

This is **active recall** and it helps convert passive knowledge into usable knowledge. A good revision is one after which you can **retrieve and apply information**, not merely recognise it when you see it.

## 4. Practise Like an Examiner Is Watching

There is a significant difference between knowing how to solve a question and solving it within the stipulated examination time. This is why practice papers are so important.

The Board of Studies (Academic) provides students with a range of academic support resources, including Study Material, Revision Test Papers, Mock Test Papers, Live/Recorded Lectures and other learning resources through the BoS Knowledge Portal. Students should use these resources strategically. Do not merely solve a Mock Test Paper and check the marks. Analyse the attempt. After every test, ask:

**What went right?**

- Which topics were strong?
- Where did I score well?
- Which questions did I answer confidently?

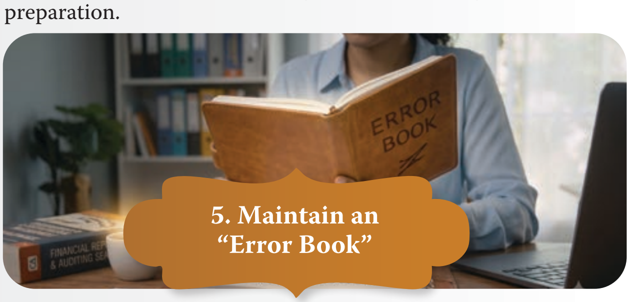
**What went wrong?**

- Did I misunderstand the question?
- Did I forget a provision or formula?
- Did I make a calculation error?
- Did I spend too much time on one question?
- Was my presentation unclear?
- Did I leave questions unanswered?

**What will I change?**

This is the most important question.

A mock test becomes useful only when it changes your subsequent preparation.




## 5. Maintain an "Error Book"

Every student should maintain a small **Error Book** or "Mistake Register". It need not be elaborate. Record only the mistakes that you are likely to repeat.

For example:

| Area | Mistake | Correct Approach |
|---|---|---|
| Practical problem | Missed an adjustment | Read the requirement twice |
| Law | Missed a key provision | Revise keywords |
| Taxation | Wrong section/provision | Maintain a provision summary |
| Accounts | Calculation error | Recheck workings |
| Theory | Incomplete answer | Use headings and key points |
| Exam strategy | Excessive time on one question | Set time limits |

Revisit this register during every revision.

**Your mistakes are not your weaknesses; repeated mistakes are.**

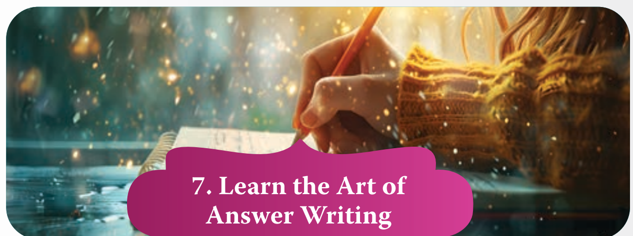
## 6. Train Yourself for Time Management

In the examination hall, time is a limited resource. A student may know the answer but still lose marks if too much time is spent on one question. Therefore, time management must be **practised before the examination**, not experimented with during it.

While attempting mock papers:

- Follow the actual examination duration.
- Avoid unnecessary breaks.
- Practise completing the paper within the stipulated time.
- Keep some time for review.
- Learn when to move on from a difficult question.

A useful principle is: **Do not allow one difficult question to become the reason for losing marks in five easier questions.** The examination is not about solving every question perfectly. It is about **maximising your overall score through effective allocation of time and effort.**



## 7. Learn the Art of Answer Writing

Knowing the answer and communicating the answer are two different skills. A well-presented answer helps the examiner understand your thought process.

Students should focus on:

- Clear handwriting
- Proper headings and sub-headings
- Logical sequencing
- Relevant working notes
- Appropriate formats
- Highlighting important points where appropriate
- Clear conclusions
- Avoiding unnecessary repetition

For theoretical answers, avoid writing everything you know about a topic. Answer **what has been asked.** For practical questions, show the relevant workings clearly.

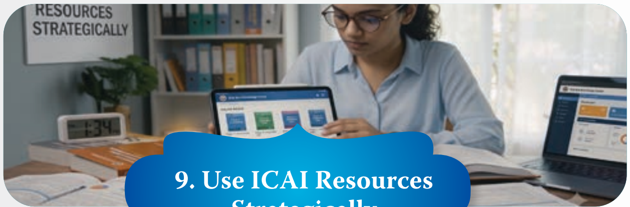
For case-based questions, first understand the facts, identify the issue and then apply the relevant concept or provision. Remember, **"The examination is a communication exercise as much as it is a knowledge exercise".**

## 8. Do Not Underestimate the Power of Repeated Practice

A concept becomes stronger when it is applied repeatedly. Instead of solving ten questions mechanically, solve fewer questions with greater attention:

**Attempt → Check → Identify Mistake → Understand → Reattempt**

Reattempting a question that you previously got wrong is particularly valuable. The purpose of practice is not to prove that you already know something. It is to discover **what you still need to improve.**




## 9. Use ICAI Resources Strategically

Students have access to a wide range of resources through the Board of Studies (Academic). The upgraded BoS Knowledge Portal provides paper-wise access to study material, syllabus, announcements, live and recorded lectures, Revision Test Papers, Mock Test Papers, schedules and other student resources.

For the September and November 2026 examinations, ICAI has also scheduled Mock Test Papers and "Success at CA Exam" sessions for students, while Live Virtual Revisionary Classes have been commenced for relevant courses. Students should therefore avoid collecting too many external resources at the cost of actually studying.

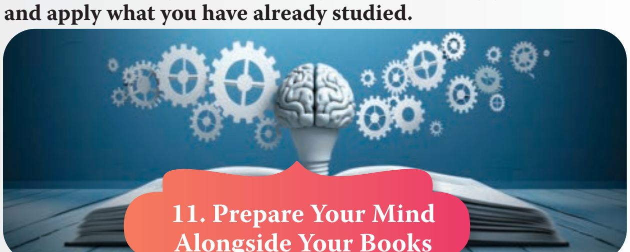
A simple rule is **Use fewer resources but use them thoroughly.** The objective should be to develop **depth of preparation rather than volume of material.**

## 10. The Last Few Days Are for Consolidation

As the examination approaches, the strategy should change.
The initial phase is about **learning**.
The middle phase is about **understanding and practice.**
The final phase should be about **revision, recall and confidence.**
During the last few days:

- Avoid unnecessarily starting large new topics.
- Revise summary notes.
- Revise formulae, provisions, formats and important concepts.
- Revisit your Error Book.
- Practise selected questions.
- Attempt mock papers or important questions under time constraints.
- Sleep adequately.

Do not measure your preparation by the number of pages you read in the last few days. Measure it by how confidently you can **recall and apply what you have already studied.**



## 11. Prepare Your Mind Alongside Your Books

Examination preparation is not only an academic exercise. It is also a test of emotional discipline. There may be days when preparation feels overwhelming. There may be moments when you compare yourself with others or worry about the result.

Remember that every student's journey is different.

Avoid spending valuable preparation time thinking:

- "What if I don't clear?"
- "Others have completed more than me."
- "I should have started earlier."
- "I am not prepared enough."

Replace these thoughts with **"What is the most useful thing I can do in the next one hour?"** Focus on the next chapter, the next question, the next revision or the next mock test. **Progress is built one focused session at a time.**

## 12. Take Care of Your Energy

Long study hours without adequate rest may reduce concentration and retention.

A sustainable routine should include:

- Adequate sleep
- Short breaks
- Regular meals
- Hydration
- Some physical movement
- Limited and purposeful use of social media
- A quiet study environment

The goal is not to remain at the desk for the longest possible time. The goal is to remain **mentally alert for the work that matters.**

## 13. The Examination Hall: Convert Preparation into Performance

The examination day is the moment when preparation becomes performance. Before entering the examination hall, remind yourself:

**I have prepared. I I have practised. I I know my strategy.**

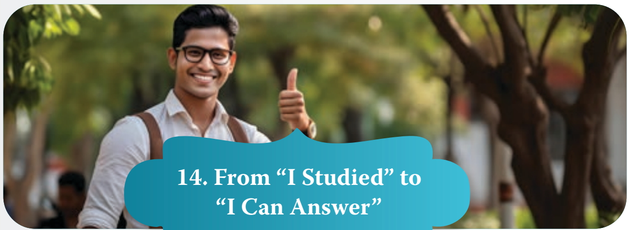
**I will stay calm and give my best.**

Once the paper is in your hands:

| | |
|---|---|
| **Read carefully** | Understand what is being asked before beginning the answer. |
| **Plan your time** | Have a broad idea of how you will distribute your time across the paper. |
| **Start confidently** | Begin with questions you are comfortable with, subject to the requirements and instructions of the examination. |
| **Stay composed** | If you encounter a difficult question, do not allow it to affect your entire paper. |

| | |
|---|---|
| **Keep moving** | If a question is consuming disproportionate time, move ahead and return to it later, wherever feasible. |
| **Review** | Use the remaining time to check calculations, question numbers, workings and unanswered portions. |

Your objective is not perfection. Your objective is **maximum effective performance.**



## 14. From "I Studied" to "I Can Answer"

This is perhaps the most important transformation in examination preparation.

There are four stages:

**Stage 1 – I have read it.**
You are familiar with the topic.

**Stage 2 – I understand it.**
You can explain the concept.

**Stage 3 – I can solve it.**
You can apply the concept to a question.

**Stage 4 – I can solve it under exam conditions.**
You can recall, apply, present and complete the answer within the available time.

**Stage 4 is performance readiness.**

Every student's preparation should ultimately move towards this stage.


## 15. Success Is a Process, not a Single Day

The CA examination may last only a few hours, but success is built over weeks and months. Every revision, question practised, mistake corrected and mock test analysed adds to your preparation. Do not wait for motivation; build consistent habits. You need not be perfect every day. Just keep moving forward with discipline and consistency.

### The Final Mantra

As you approach the CA examination, remember five powerful steps: Plan your syllabus and time wisely; Prepare with conceptual clarity; Practise through questions and mock tests; Analyse mistakes and improve weak areas; and Perform with confidence, accuracy and effective presentation. Success is not determined by how much you study, but by how well you recall, apply and communicate your knowledge under examination pressure. Study with purpose, revise with discipline, practise consistently and learn from every mistake. Walk into the examination hall believing in your preparation. Success is built every focused day before the examination—not on the examination day alone.

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# From Data to Decisions: Leveraging Business Intelligence and Artificial Intelligence for Real Time Finance and Strategic Decision Making


## Executive Summary

The finance function is undergoing a fundamental transformation driven by the integration of Business Intelligence (BI) and Artificial Intelligence (AI). Traditional periodic reporting systems, which primarily focused on historical analysis, are increasingly being replaced by real-time, data driven decision making frameworks. This shift is not merely technological but strategic, redefining the role of finance professionals, particularly Chartered Accountants (CAs).

BI enables the aggregation, visualization, and interpretation of large volumes of financial data, while AI enhances these capabilities by introducing predictive (What is likely to happen?), prescriptive (What should we do?), and automated decision making tools. Together, they bridge the gap between raw data and actionable insights, enabling organizations to respond proactively to changing business conditions.

This article presents a structured and practical approach to implementing BI and AI in finance, covering key frameworks, real world applications, associated risks, and emerging trends. It emphasizes the evolving role of CAs as strategic advisors who not only ensure compliance but also contribute to value creation through data driven insights. By adopting these technologies effectively, organizations can enhance operational efficiency, improve decision accuracy, and strengthen financial governance in an increasingly dynamic and competitive environment.



**PARTH BISHT**
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## 1. Introduction

Traditionally, the accounting and finance function has focused on recording transactions, preparing financial statements, managing financial resources, and ensuring compliance with statutory and regulatory requirements. For decades, financial reporting followed a periodic cycle, monthly, quarterly, or annually, with insights derived primarily from historical data. Although this approach ensured accuracy, reliability, and strong financial control, it often lacked the agility required to support timely decision-making in an increasingly dynamic and competitive business environment.

In the past decade, however, the landscape of finance function has undergone a significant transformation. The widespread adoption of Enterprise Resource Planning (ERP) systems, digital payment platforms, cloud computing, and e-commerce ecosystems has led to an exponential increase in the volume, velocity, and variety of data generated by organizations. Financial data is no longer static; it is continuously produced across multiple systems and touchpoints.

This surge in data availability has fundamentally altered the expectations of stakeholders. Management today requires more than just historical reports they demand real time insights, predictive forecasts, and scenario based analysis to support strategic decision making. For instance, a retail or e-commerce business must be able to monitor daily sales trends, customer behavior, and inventory levels in real time to remain competitive. Waiting for end of period reports is no longer sufficient.

As a result, the role of Chartered Accountants has evolved considerably. Beyond their traditional responsibilities of accounting and compliance, CAs are now expected to act as strategic partners within organizations. Their role increasingly involves interpreting complex datasets, identifying trends and anomalies, evaluating risks, and providing forward looking insights that support business growth and sustainability.

This transformation has been enabled by advancements in technology, particularly Business Intelligence (BI) and Artificial Intelligence (AI). BI tools facilitate the collection, integration, and visualization of data in a structured and user-friendly manner, enabling finance professionals to gain a clear understanding of business performance. AI, on the other hand, enhances these capabilities by enabling systems to learn from historical data, identify patterns, and generate predictive and prescriptive insights.

Together, BI and AI bridge the gap between raw data and informed decision making. They empower finance professionals to move from reactive reporting to proactive and strategic involvement in business operations. In this evolving environment, the ability to leverage data effectively has become a critical competency for Chartered Accountants.

This article aims to explore how BI and AI can be practically implemented in finance functions, the challenges associated with their adoption, and the opportunities they present for enhancing decision making and professional relevance in the modern financial landscape.

## 2. Rise of BI & AI in Modern Finance

### 2.1 Business Intelligence (BI): Enhancing Financial Visibility

Business Intelligence (BI) refers to a set of tools and technologies that enable organizations to collect, process, and visualize large volumes of data in a structured and meaningful manner. In contrast to traditional spreadsheet based analysis, BI platforms provide dynamic, interactive, and real time insights that support faster and more informed decision making.

A key advantage of BI is its ability to integrate data from multiple sources such as ERP systems, customer relationship management (CRM) platforms, spreadsheets, and external databases. This eliminates data silos and provides a unified view of business performance.

Typical features of BI tools include:

- Real time dashboards displaying key financial metrics
- Drill down capabilities to analyze data at granular levels
- Automated reporting, reducing manual effort
- Data visualization through charts, graphs, and KPIs

For example, a retail company using BI tools such as Power BI can track daily sales, monitor regional performance, and analyse product wise profitability through a centralized dashboard. This enables management to quickly identify underperforming segments and take corrective actions without waiting for month-end reports.

Common BI tools used in finance include:

- **Microsoft Power BI** – widely adopted for dash boards and visualization
- **SAP Analytics Cloud** – integrated with enterprise ERP systems
- **Zoho Analytics** – cost-effective solution suitable for small and medium enterprises as well as Made in Bharat

BI primarily focuses on descriptive and diagnostic analytics, helping organizations answer questions such as "What has happened?" and "Why did it happen?"

### 2.2 Artificial Intelligence (AI): Moving Beyond Reporting

While BI focuses on presenting historical data, Artificial Intelligence (AI) enhances decision-making by introducing predictive and automated capabilities. AI systems use algorithms and machine learning techniques to analyze large datasets, identify patterns, and generate insights with minimal human intervention.

Key applications of AI in finance and accounting include:

- **Predictive Forecasting:** Estimating future revenue, expenses, and cash flows based on historical data and trends

- **Anomaly Detection:** Identifying unusual transactions or deviations that may indicate fraud or errors
- **Process Automation:** Automating repetitive tasks such as reconciliations, invoice processing, and data entry
- **Pattern Recognition:** Detecting trends in customer behavior, pricing, or operational performance

For instance, an AI driven model can analyze past sales data, seasonal trends, and external variables such as market demand to forecast future sales with a higher degree of accuracy. Similarly, AI systems can flag suspicious transactions in real time, thereby strengthening internal controls.

### 2.3 Integration with ERP Systems: The Foundation of Digital Finance

The effectiveness of BI and AI depends significantly on their integration with Enterprise Resource Planning (ERP) systems such as SAP, Oracle, and Microsoft Dynamics. ERP systems serve as centralized repositories of financial and operational data, capturing transactions across various business functions.

Integration of BI and AI with ERP systems provides several advantages:

- Ensures consistency and accuracy of data across departments
- Eliminates manual data extraction and reconciliation
- Enables real-time reporting and analysis
- Supports end-to-end visibility of financial processes

For example, when a sales transaction is recorded in an ERP system, it can be instantly reflected in BI dashboards and used by AI models for forecasting and analysis. This seamless flow of information enhances decision making speed and reduces the risk of errors.

However, effective integration requires proper system configuration, data governance policies, and regular monitoring to ensure reliability.

In summary, BI and AI are not standalone technologies but complementary tools that together transform the finance function. While BI provides clarity and visibility, AI adds intelligence and foresight. Their combined use enables organizations to move from reactive reporting to proactive and strategic decision making, thereby redefining the role of finance professionals in the modern business environment.

## 3. Key Challenges and Risks

While the adoption of Business Intelligence (BI) and Artificial Intelligence (AI) offers significant advantages in improving efficiency and decision making, it also introduces a range of risks and challenges that must be carefully managed. For Chartered Accountants, understanding these risks is critical to ensuring reliability, compliance, and governance within financial systems.

### 3.1 Data Quality and Integrity

The effectiveness of BI and AI systems is fundamentally dependent on the quality of underlying data. The principle of "garbage in, garbage out" is particularly relevant in this context if input data is inaccurate, incomplete, or inconsistent, the resulting insights will be unreliable.

Common data related issues include:

- Duplicate entries due to system integration errors
- Inconsistent data formats across different systems
- Missing or incomplete records
- Lack of standardized data definitions

For example, if sales data from multiple regions is not standardized before analysis, it may lead to incorrect revenue comparisons and flawed decision making.

### 3.2 Over Reliance on Automation and Technology

While automation reduces manual effort and increases efficiency, excessive reliance on BI and AI systems can lead to reduced application of professional judgment. Financial decisions often involve qualitative factors and contextual understanding that cannot be fully captured by algorithms.

For instance, an AI model may recommend cost reductions based on historical trends without considering strategic factors such as market expansion or long-term investments.

### 3.3 AI Bias and Lack of Transparency

AI systems rely on historical data for training, which may contain inherent biases. If not properly addressed, these biases can lead to skewed or unfair outcomes.

Additionally, many AI models operate as "black boxes," where the decision making process is not easily interpretable. This lack of transparency can pose challenges in:

- Explaining decisions to stakeholders
- Ensuring accountability
- Meeting regulatory and audit requirements

For example, an AI based credit assessment model may reject certain applicants based on patterns that are not clearly explainable, leading to potential compliance concerns.

To mitigate these risks, organizations should:

- Use transparent and explainable AI models where possible
- Regularly test and validate model outputs
- Maintain proper documentation of algorithms and assumptions

### 3.4 Cybersecurity and Data Privacy Risks

The integration of BI, AI, and ERP systems increases exposure to cybersecurity threats. Financial data is highly sensitive, and any breach can result in significant financial and reputational damage.

Key risks include:

- Unauthorized access to financial systems
- Data breaches and leakage of confidential information
- Ransomware attacks disrupting business operations

In the Indian regulatory context, organizations must also comply with data protection and privacy requirements.

### 3.5 Implementation and Change Management Challenges

Adopting BI and AI technologies often requires significant changes in processes, systems, and organizational culture. Resistance to change, lack of technical expertise, and inadequate training can hinder successful implementation.

Common challenges include:

- High initial investment costs
- Lack of skilled personnel
- Integration issues with legacy systems
- Resistance from employees accustomed to traditional methods

To address these challenges, organizations should:

- Adopt a phased implementation approach
- Provide training and upskilling to finance teams
- Align technology adoption with business objectives

### 3.6 Regulatory and Compliance Considerations

The use of AI in finance raises new regulatory considerations, particularly in areas such as data usage, audit trails, and decision accountability. Regulatory frameworks are still evolving, and organizations must ensure that their systems remain compliant.

In conclusion, while BI and AI offer transformative potential, their implementation must be accompanied by strong governance, robust controls, and continuous monitoring. Chartered Accountants play a pivotal role in balancing innovation with risk management, ensuring that technology adoption enhances not compromises the integrity and reliability of financial systems.

## 4. Practical Framework for Implementation

The successful adoption of Business Intelligence (BI) and Artificial Intelligence (AI) in finance requires a structured and disciplined approach. Ad-hoc implementation often leads to fragmented systems, inconsistent data, and underutilization of technology. A well defined framework ensures that technology initiatives are aligned with business objectives and deliver measurable value.

The following step by step framework provides a practical roadmap for Chartered Accountants and finance professionals to implement BI and AI effectively within their organizations.

### Step 1: Data Collection and Integration

The foundation of any BI and AI initiative lies in the availability of reliable and comprehensive data. Organizations must first identify all relevant data sources, which may include:

- ERP systems (e.g., SAP, Oracle)
- CRM platforms
- Excel spreadsheets and legacy systems
- External data sources such as market or industry data

The objective is to consolidate these data sources into a centralized repository or data warehouse.

**Practical Insight:**

In many organizations, data resides in silos across departments. For example, sales data may be stored in a CRM system, while financial data is maintained in the ERP. Without integration, it becomes difficult to obtain a unified view of performance.

**Step 2: Data Cleaning and Transformation**

Raw data is often incomplete, inconsistent, and unstructured. Before analysis, it must be cleaned and transformed into a standardized format.

Key activities include:

- Removing duplicate entries
- Standardizing formats (e.g., date, currency, units)
- Handling missing values
- Validating data accuracy through reconciliations

Tools such as Power Query and ETL (Extract, Transform, Load) processes are commonly used at this stage.

**Illustrative Example:**

If revenue data from different regions is recorded in varying formats or currencies, it must be standardized before meaningful analysis can be performed.

**Step 3: Dashboard Design and KPI Selection**

Once data is prepared, the next step is to design dashboards and define Key Performance Indicators (KPIs). The effectiveness of BI tools largely depends on selecting relevant KPIs aligned with business objectives.

Common financial KPIs include:

- Revenue growth rate
- Gross and net profit margins
- Working capital cycle
- Return on investment (ROI)

Dashboards should be:

- Simple and intuitive
- Focused on key metrics
- Interactive, allowing users to drill down into details

**Practical Insight:**

Overloading dashboards with excessive metrics can lead to confusion. It is essential to prioritize metrics that directly impact decision making.

**Step 4: AI Model Integration**

After establishing a strong BI foundation, organizations can integrate AI capabilities to enhance analysis and forecasting.

At an initial stage, organizations may implement:

- Trend analysis models
- Regression based forecasting
- Basic anomaly detection systems

As maturity increases, more advanced machine learning models can be adopted.

**Illustrative Example:**

A company can use AI models to forecast future sales based on historical data, seasonal patterns, and market trends.

Practical Insight:

AI models must be tested and validated before deployment. Over-reliance on untested models can lead to inaccurate predictions.

**Step 5: Decision Making and Reporting Integration**

The ultimate objective of BI and AI is to support decision making. Insights generated must be translated into actionable recommendations.

Finance professionals should:

- Conduct scenario analysis (best case, worst case, base case)
- Present insights in a clear and structured manner
- Align recommendations with organizational strategy

**Illustrative Example:**

If a dashboard indicates declining profitability in a specific product line, management can take corrective actions such as cost optimization or pricing adjustments.

**Step 6: Continuous Monitoring and Improvement**

BI and AI systems are not static; they require continuous monitoring and refinement to remain effective.

Key activities include:

- Tracking the performance of dashboards and AI models
- Updating data sources and assumptions regularly
- Incorporating feedback from users
- Adapting to changes in business conditions

**Practical Insight:**

A forecasting model that worked effectively in the past may become inaccurate due to changes in market dynamics. Regular updates are essential.

**Step 7: Integrating the Framework into Organizational Processes**

For maximum impact, this framework should not operate in isolation but be integrated into existing financial and operational processes. Organizations should:

- Align BI and AI initiatives with strategic objectives
- Establish clear roles and responsibilities
- Ensure cross functional collaboration between finance, IT, and operations

In conclusion, the implementation of BI and AI is not merely a technological upgrade but a transformation of the finance function. A structured framework ensures that this transformation is systematic, controlled, and aligned with business goals.

## 5. Conclusion

The integration of Business Intelligence (BI) and Artificial Intelligence (AI) is transforming the finance function into a more agile and data-driven discipline. While BI enhances visibility through real-time reporting, AI strengthens decision making by enabling predictive insights and automation. Together, they enable a shift from traditional reporting to proactive financial management.

However, successful adoption requires strong data governance, internal controls, and professional oversight to address risks such as data quality and cybersecurity.

For Chartered Accountants, this presents an opportunity to evolve into strategic advisors, using data and technology to drive informed decisions and enhance organizational value.

## 6. References

1. The Institute of Chartered Accountants of India (ICAI) – Digital Accounting and Assurance Board (DAAB) Publications
2. Deloitte (2023), Finance Transformation in the Digital Era
3. Industry reports on Business Intelligence and AI adoption in finance and corporate sectors

## CROSSWORD SOLUTION – AUGUST 2026

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| [1]A | F | F | [2]I | [3]D | [4]A | [5]V | I | [6]T | | [7]A | [8]L |
| [9]P | E | | [10]P | E | I | A | | [11]E | [12]T | L | I |
| P | | | [13]C | E | R | T | | [14]S | U | I | T |
| [15]E | [16]P | [17]S | | D | | | | T | | [18]B | I |
| [19]A | D | D | | | [20]T | E | [21]R | I | | [22]I | G |
| [23]L | M | | [24]I | [25]L | O | | [26]I | M | T | | A |
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| [33]I | [34]F | [35]C | | M | | | | [36]Y | A | [37]B | |
| [38]V | C | D | | | [39]G | [40]C | [41]C | | [42]M | A | [43]C |
| [44]I | B | M | | | [45]S | A | T | | | [46]I | A |
| [47]L | I | E | N | | [48]T | T | C | | | [49]L | G |

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# FINAL EXAMINATION TIPS

## PAPER 1: FINANCIAL REPORTING

### INTRODUCTION

Financial Reporting assumes paramount significance due to its comprehensive coverage of Indian Accounting Standards and their application in real-world scenarios. For acquiring proficiency, this paper requires painstaking preparation and planned approach.

To gain comprehensive command over all the applicable Ind AS, it is essential to make effective use of the academic support and guidance provided by the Board of Studies (Academic) i.e. BOS(A).

### Prioritise chapters based on frequency and weightage

Segregate the chapters into three broad categories based on the relative importance of each chapter, then prioritising it based on its frequency and marks weightage, and finally allocate preparation and revision time proportionately.

### Inputs for Revision

After categorising the syllabus and prioritising the topics, the next step is to identify the right sources for revision and practice.

**(i) MCQ Practice Portal**

To develop adequate proficiency in case-scenario-based MCQs, the BOS(A) has introduced the MCQ Practice Dashboard, accessible through the BOS Knowledge Portal and the ICAI BOS Mobile App. The dashboard provides both independent chapter-wise MCQs and case-scenario-based MCQs thereby preparing you for the nature and pattern of questions that may appear in the examination.

**(ii) Revision Test Papers (RTP), Mock Test Papers (MTPs) and Suggested Answers**

Attempt all the questions contained in RTP to assess your level of preparedness, identify your grey areas and conceptual gaps and take timely corrective action.

MTPs simulate the actual examination environment, keeping in view the prescribed section-wise and skill-wise weightages and the types of questions that may be tested in the examination. Attempt MTPs under examination conditions, adhering to the prescribed time limit and following the same discipline as maintained in the actual examination to improve your speed, time management and to build the confidence to perform effectively on the examination day.

Practise questions from previous examinations to understand the nature and difficulty level of questions, recurring concepts, manner of presentation and expectations regarding answer writing. Reviewing the Suggested Answers thereafter will help you evaluate your own responses, identify areas for improvement and refine your presentation.

### Tips to be followed before the examination

**(i) Practice, Practice and Practice**

Shortlist the illustrations for revision in your final round of study, based on the difficulty you faced while solving them initially. Summary of tricky points and adjustments gathered from the practice of various good illustrations may be prepared cross linking them with the concerned illustration number for future reference of the whole solution again at the time of revision.

**(ii) Stay updated with amendments**

Stay abreast of the latest applicable amendments notified by the Ministry of Corporate Affairs and ensure its incorporation into your preparation. For November 2026 examination, the applicable amendments have been comprehensively covered in the RTP for November 2026.

**(iii) Use of proper and prescribed format for presentation of accounts**

Adopt the prescribed formats while practicing the Financial Statements of companies to ensure accuracy of the solution from all aspects. Ind AS based financial statements are prepared as per the formats prescribed in Division II of the Schedule III to the Companies Act, 2013.

**(iv) Written practice of both numerical and theoretical questions**

Written practice of all type of questions (whether numerical or theoretical) by hand without referring the solution in the first go will develop your analytical skill and proper understanding of the concept. In this way, you will learn time management, gain speed, better hand-mind co-ordination and your manner of expression in answering theoretical questions will also improvise.

Further, during the examination, remain calm and methodical and keep the following points in mind:

### Tips to be followed during the examination

**(i) Focus on presentation and language**

In addition to mastering the subject matter, pay due attention to the clarity and coherence of your answers. Ensure that your handwriting is legible and organise your answers using appropriate headings, sub-headings, working notes and bullet points, wherever relevant. Use the prescribed technical terminology of Ind AS while framing your answers and avoid vague or informal expressions.

**(ii) Time Management is the Key**

Allocate time judiciously to different sections and questions, keeping in view their marks, complexity and the time available. Prioritise questions based on your preparedness and move ahead if you find yourself spending excessive time on a particular question.

**(iii) Prepare Adequate and Well-Organised Working Notes**

Working notes form integral part of the answer. Hence, it should not be treated as rough calculations. Wherever calculations are relevant to arriving at the final answer, present them neatly, logically and precisely in the answer booklet besides appropriately being cross-referenced with the final answer.

**(iv) Support Your Answers with the Relevant Provisions of Ind AS**

Your answer should demonstrate that the accounting treatment or conclusion is supported by the relevant provisions of the applicable Ind AS. Quote the Ind AS number or title only when you are reasonably certain of it; an incorrect reference is better avoided than stated with uncertainty.

**(v) Remain Alert While Performing Calculations**

Remain vigilant and recheck critical figures, signs, additions, subtractions and amounts carried forward, especially before finalising your answer to prevent avoidable calculation errors.

*All the Best Students for your forthcoming Examination!*

# PAPER 2: ADVANCED FINANCIAL MANAGEMENT

Paper 2 – Advanced Financial Management (AFM) is strategically important from the examination perspective. Being a predominantly numerical-oriented paper, it offers students a significant opportunity to score well, with many securing more than 60% marks.

To secure good marks in the examination, the following aspects should be taken care of before and during the examination.

### Don't Skip any Topic

It is crucial that none of the topics in the syllabus be left uncovered, as the structure of the questions in AFM consists of a mix and match from different sections of the syllabus. If you take the risk of skipping any one topic, it's possible that you may be able to attempt one part of the question well, but another part may remain untouched. This could result in unnecessary loss of marks.

### Conceptual Understanding

While the Suggested Answers, Revision Test Papers (RTPs), Mock Test Papers (MTPs), and other study resources from previous attempts are valuable for practising a wide variety of questions, they should not be treated as the sole basis for examination preparation. Equal emphasis should be placed on developing a sound conceptual understanding, as examination questions may be framed in a completely different manner from those asked in previous attempts.

### Application of Concepts

Students should focus on understanding the underlying concepts and their practical application instead of relying solely on past trends or memorised solutions. This approach will enable them to confidently tackle unfamiliar and innovative questions.

### Theory Preparation

The theoretical portion of every chapter deserves equal attention. Although certain chapters are specifically identified as theory-oriented, theoretical questions may also be asked from chapters that are predominantly numerical in nature. Moreover, theory questions are not always direct; they may be framed in an analytical or application-oriented manner.

### Brainstorming

The initial reading time allowed (15 minutes) is good for starting to brainstorm the choice of questions to attempt and determining the order in which they will be tackled. If a question's requirement is not properly understood in one reading, take the time to comprehend it thoroughly.

### Time Management

Since this paper consists of two sections, proper time management is crucial. It is not essential to split time using the average minutes per mark when answering any question because it's possible that one part of a question may not require as much time proportionate to the marks it carries. In such situations, time saved from such parts can be utilized in another question requiring more in-depth analysis. Since there is a dedicated section for the MCQs based on case scenarios, it is essential to allocate sufficient time for this section. That is, at least 35 to 45 minutes should be reserved for this section.

### Instructions

Generally, numerical questions in this paper are followed by some notes/instructions such as rounding off the answer to a certain number of decimal points etc. It is vital to follow these instructions without fail.

### Control on Emotions

It is advised to attempt those questions for which you are confident that you can perform well.

### Accuracy

Since this paper is numerical-oriented, the level of accuracy, as well as the scope for cross-checking, is higher compared to other theory-based papers.

### Working Notes

In numerical questions, the figures or values used in the main answer should be supported by adequate working, clearly indicating how figures not provided in the questions have been derived.

### Relevant Details

Details Answers to theoretical questions should be supported by relevant details and be concise. Merely writing headings, unless required, may not earn any marks. Generic answers should be avoided.

### Final Decision

It is crucial to pay attention to the verbs. In theoretical questions, common verbs used include explain, describe, distinguish, and list out. While the verb 'list out' simply requires writing headings, the others require detailed explanations. In numerical questions, if verbs such as Evaluate, Decide, or Advise are used, they should be concluded with advice or a decision on whether to take a particular course of action or not.

### Balance

Maintaining a balance between speed and accuracy is crucial when answering MCQs. Therefore, it's important not to rush to conclusions too quickly and to think twice before marking any choice.

### Step-wise Marking

It may be possible that you will not reach the concluding part of the question and may get stuck after a few steps. In such situations, it is better not to devote more time to the same question and move to another question, leaving some space to reconsider if time allows. Even, due to a shortage of time, you could not revisit this incomplete answer, it will still be evaluated. Since a step-wise marking scheme is followed, if there are some correct steps in the incomplete answer, you will be awarded marks for these steps. Hence, it is advised not to cross out this type of partial answer unless you have attempted another question which you believe to be correct to your satisfaction.

# PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS

Auditing is a foundation of the Chartered Accountancy profession and may truly be regarded as its heart and head. It is closely interlinked with Financial Reporting, Law, Taxation, Information Technology and other areas of professional practice. Therefore, mastering Auditing requires more than merely memorising provisions; it calls for an integrated understanding of concepts and their practical application.

The Institute's Study Material provides the conceptual foundation, while practical training exposes students to the realities of audit engagements. Active involvement in audit assignments helps students understand how auditing concepts, standards and procedures are applied in practical situations. This combination of conceptual clarity, practical exposure, writing practice and regular revision is the key to performing well in the examination and becoming a competent professional.

## Know Your Syllabus and Prioritise Wisely

A strategic approach to the syllabus can significantly improve preparation. Students should begin with Section I – Engagement and Quality Control Standards, which carries the highest weightage of approximately 45%–55%. This should be followed by Section V – Professional Ethics, carrying around 17%–24%.

Thereafter, students should focus on Section III – Miscellaneous Audits, which carries approximately 17%–24%, along with Section II – Digital Auditing and Assurance and Section IV – Sustainable Development Goals (SDGs) and ESG Assurance, each carrying approximately 3%–6%. However, weightage should be used only as a guide for prioritisation. No chapter should be completely skipped, as questions can test understanding from any part of the syllabus.

## Build Strong Conceptual Foundation

For Section I, students should develop a thorough understanding of SQC, SAs, SAEs, SREs and SRSs, with emphasis on their objectives, scope, applicability, auditor's responsibilities, procedures, reporting requirements and treatment of specific situations.

Do not restrict preparation to reading. Practise writing answers based on practical situations. This helps identify gaps in understanding and develops the ability to present answers within the limited examination time.

## Professional Ethics an important Scoring Area.

The credibility of the Chartered Accountancy profession rests significantly on ethical conduct and independence.

Section V focuses on fundamental principles, threats to independence, safeguards, specific clauses, guidelines and ethical dilemmas. Preparing concise notes containing important clauses and frequently tested provisions can be extremely useful during the final revision.

## Master the Emerging Areas

Students should devote adequate attention to newer chapters such as **Digital Auditing and Assurance** and **SDG & ESG Assurance.**

In Digital Auditing and Assurance, clearly understand the distinction between Digital Audit and Auditing Digitally, the application of SA 315 in an IT environment, cyber risks and relevant controls, along with technologies such as Biometrics, IoT, Blockchain, NFT, RPA and AI.

For SDG and ESG Assurance, students should understand the 17 UN Sustainable Development Goals, sustainability reporting trends, Integrated Reporting and its six capitals and 9 principles. Students should also be familiar with the evolution of ESG reporting in India, including BRR, NGRBC and BRSR, together with relevant assurance standards and Social Audit Standards.

## Prepare Miscellaneous Audits Thoroughly

Topics such as Group Audits, Audit of Banks and NBFCs, Public Sector Undertakings, Internal Audit, Due Diligence, Investigation and Forensic Accounting require a strong understanding of statutory and regulatory requirements.

***Students should focus particularly on practical application. While studying a topic, ask yourself: What would an auditor actually do in this situation? What evidence would be required? What risks could arise? What would be the reporting implication? This approach converts theoretical knowledge into professional understanding.***

## Tips to Score Better in the Examination

**Read the requirement first:** Generally, students are not able to understand the requirements of the question and fail to give relevant answer due to short cut study and lacking in-depth knowledge of subject. Therefore, before writing an answer, identify exactly what the question asks—provision, procedure, evaluation, reporting implication or conclusion.

**Follow the "Facts–Provision–Application–Conclusion" approach:** For case-based descriptive questions, connect the facts with the relevant Standard or provision and conclude clearly.

Wherever relevant, give reference of the applicable **Standard, principle or provision.** Correct citation adds credibility and demonstrates conceptual clarity.

**Avoid unnecessary repetition:** Audit answers should be precise, logical and relevant. Do not fill pages with generic statements.

**Solve MTPs, RTPs and past examination questions:** This is essential for understanding the question pattern, improving speed and identifying recurring concepts.

**Maintain a "last-minute revision register":** Record important SAs, clauses, definitions, differences, reporting requirements, difficult concepts and questions frequently asked in one place for revision.

**Revise repeatedly:** Audit is not a subject that can be mastered through one-time reading. Adopt a cycle of **Read → Recall → Write → Review → Revise.**

Success in Auditing requires a holistic and disciplined approach. Students should combine conceptual understanding with practical exposure, regular writing practice and systematic revision. They should stay updated with emerging areas such as digital technologies and ESG while maintaining a strong command over auditing standards and professional ethics.

Most importantly, remember that every topic matters. A student who understands the concepts, applies them to practical situations, cites the relevant provisions and presents answers clearly can significantly improve scoring potential. With consistent effort, smart revision and focused practice, Auditing can become a high-scoring and professionally enriching subject.

**Understand the Standards, Apply the Concepts, and Think Like an Auditor.**
**Practise with Purpose, Write with Precision, and Excel with Confidence.**

# PAPER 4: DIRECT TAX LAWS & INTERNATIONAL TAXATION

Direct Tax Laws & International Taxation is a dynamic and important subject in the Chartered Accountancy course, requiring conceptual clarity and a systematic approach. The tax laws undergo regular changes through the annual Finance Act. In addition, the CBDT issues notifications and circulars from time to time, while judicial decisions provide important interpretations of tax provisions.

Before commencing preparation, it is essential to identify the relevant assessment year, applicable Finance Act and cut-off date for amendments for this subject.

## Relevant Assessment Year, Finance Act, and the Cut-off date for amendments

For November 2026 Examination, the direct tax laws as amended by the Finance Act, 2025 and notifications/ circulars and judicial rulings upto 30.04.2026 are relevant. The relevant assessment year is A.Y. 2026-27. Since there are no significant notifications *(except Notification No. 54/2026 dated 31.3.2026 which is included in Judicial Update)* and circulars issued after the release of the study material, no Statutory Update for November 2026 is issued. However, some landmark Supreme Court rulings are covered in Judicial Update for November 2026 examination, which is webhosted at the Institutes website.

## Make Your Last Revision Count

On the day before the examination, focus on quick and effective revision rather than taking up new topics. Revise the Saransh – Last Mile Referencer along with the notes prepared during your study, giving particular attention to the points you have marked for last-minute revision. This will help you consolidate the important provisions and concepts and recall them more effectively during the examination.

## Quick Tips for Some Key topics

- While computing the total income and tax liability of a domestic company opting for the concessional tax regime under section 115BAA or section 115BAB, as applicable, carefully consider the exemptions, deductions and disallowances that are not permitted under these regimes. Further, while computing tax liability under section 115BAA or 115BAB, remember that LTCG, STCG and certain other incomes taxable at the rates specified under Chapter XII would continue to be taxed at the respective rates prescribed thereunder. Also, surcharge is applicable at a fixed rate of 10%, irrespective of the amount of total income.
- The concessional tax regime under section 115BAC is the default tax regime. Accordingly, Individuals, Hindu Undivided Families (HUFs), Associations of Persons (AoPs), Bodies of Individuals (BoIs) and Artificial Juridical Persons are taxable at the rates specified under section 115BAC, unless they opt out of the default tax regime and choose to be governed by the normal provisions of the Income-tax Act. It may also be noted that, vide the Finance Act, 2025, the tax slabs applicable under the default tax regime have been revised. It may be noted that under the default tax regime, higher standard deduction u/s 16(ia) of ₹ 75,000 under the head "Salaries", and higher deduction in respect of family pension of ₹ 25,000 or 1/3rd of such income, whichever is lower, is allowable.
- TDS is required to be deducted inclusive of surcharge, if applicable and Health & Education Cess (HEC) in respect of payment made to non-residents. Thus, while grossing up the income, rate inclusive of surcharge, if any and HEC has to applied.
- The tax rates or TDS rates applicable to a foreign company would remain same, even if such foreign company became resident on account of Place of Effective Management (POEM) is in India.
- While computing tax liability on income computed applying the presumptive provisions contained under section 44BB, 44BBA, 44BBB etc., check the applicability of surcharge as well.

In the subject of direct taxes, it is important that you write answers as per the relevant updated provision applicable for your examination.

## How to Write Your Answers

After thorough preparation, it is equally important to approach the examination with a positive and confident mindset. Keep the following points in mind to maximise your performance in the paper:

- **Answer the Questions with Due Emphasis on Provisions of Law**

  Support your answers and conclusions with appropriate legal provisions and, wherever relevant, judicial decisions, rather than relying merely on common sense or guesswork.
- **Supplement Your Computation with Working Notes**

  Give complete and clear working notes while solving computational questions. For instance, while computing the allowable salary to working partners as part of the total income of a firm, the working note should clearly indicate the limits prescribed under section 40(b)(v) based on the book profits of the firm.
- **Follow a Structured Approach to Case Law-Based Questions**

  A case law-based question may be answered in four parts. First, identify the issue involved and relate the facts given in the question to the applicable provisions. Thereafter, examine the issue in the light of the facts and the issue decided by the Court. Briefly explain the rationale of the Court's ruling and apply the ratio to the facts of the question. Finally, arrive at a clear conclusion in accordance with the requirement of the question.
- **Quote Relevant Section Numbers and Case Laws Carefully**

  Quoting relevant section numbers and case laws can add value to your answer and demonstrate your understanding of the provisions. However, if you are not certain about a section number or case law, it is better not to quote it than to quote an incorrect reference.
- **Clearly State Your Assumptions or Views**

  Tax provisions may sometimes be subject to different interpretations by Courts. Accordingly, where the facts of a question permit different views, clearly state the assumption or view on which you are proceeding to answer the question.
- **Time management** – Effective time management is essential for performing well in the examination. Allocate your time judiciously according to the marks allotted and ensure that sufficient time is available for all sections of the paper.

## Approach the Examination with Confidence

Finally, approach the examination with a positive and confident mindset. Stay calm, trust your preparation and give your best effort. A focused approach, coupled with effective time management and proper presentation, will help you perform to the best of your ability.

# PAPER 5: INDIRECT TAX LAWS

### Know the applicable position of law

Before attempting the answers in examination, ascertain the legal position of law applicable, as questions are required to be answered accordingly. For the **November 2026 examination**, questions must be answered on the basis of:

- The **CGST Act, 2017 and** the **IGST Act, 2017** (under Part-I: GST) and the **Customs Act, 1962** including relevant FTP provisions (under Part-II: Customs & FTP)
- as amended by the **Finance Act, 2025, and** significant notifications and circulars issued thereunder, which have become effective up to 30th April 2026.

### Utilise the right resources for preparation

The publications of the Board of Studies (BoS) should be used as an integrated set of resources rather than in isolation. The Study Material forms the conceptual foundation and should be read along with the Statutory Update (covering all legislative amendments relevant for the November 2026 examination), hosted on the BoS Knowledge Portal. The Revision Test Papers (RTPs) are meant for practice of examination-oriented questions, while Saransh (Last Mile Referencer) provides pictorial summaries, flowcharts and tables for effective last-minute revision. The Mock Test Papers (MTPs) help assess preparation under simulated examination conditions and the 'Booklet on Case Scenarios for Paper 5: Indirect Tax Laws' sharpens the ability to interpret facts, identify relevant provisions and apply the law with precision.

### Prioritise topics based on weightage

**In Part I – Goods and Services Tax (80 Marks):**

- Begin with the **substantive provisions (45%–65% weightage)**, comprising levy and collection, concept of supply, inter-State and intra-State supply, reverse charge, classification, exemptions, place, time and value of supply, input tax credit and computation of GST liability.
- Proceed to the enforcement provisions, namely demand and recovery, offences and penalties, advance ruling and appeals and revision.
- Conclude with the procedural law, comprising registration, invoicing, returns, refunds and job work.

**In Part II – Customs & Foreign Trade Policy (20 Marks):**

- Begin with the core provisions (40%–65% weightage), comprising levy of customs duty, exemptions, types of duties, classification and valuation of goods.
- Thereafter, proceed to the procedural aspects of customs and FTP, including baggage rules, warehousing and refunds.

### Practice diligently

Devote adequate time to practice questions, including those requiring computation of net GST liability, refund under GST, customs duty payable, and interest on warehoused goods.

**Recommended approach for effective practice:**

1. Attempt questions from the 'Test Your Knowledge' section independently, without referring to the solutions, to develop your problem-solving skills.
2. Thereafter, compare the solution with the suggested answer provided.
3. Mark the questions in which difficulty was faced.
4. Prepare a concise note summarising the correct treatment of each such tricky issue.
5. During subsequent revisions, focus on these marked questions rather than reworking the entire material.

### Adopt a structured revision strategy

- Utilise Saransh for quick, pictorial revision of every chapter.
- Review notes on tricky computational issues.
- Follow the same sequence as adopted during study, namely substantive, enforcement and thereafter, procedural provisions.
- Accord due importance to the Statutory Update, as it is frequently tested yet often neglected by students.

### Master the art of presenting the answers

- Attempt the question known best at the outset, as it builds confidence and creates a strong first impression on the examiner.
- Answers must invariably be based on the position of law applicable for the November 2026 examination.
- In computational answers, all workings should be substantiated with proper explanatory notes citing the relevant legal provision.
- Maintain legible handwriting; underline key points and enclose definitions in a box.

### Manage examination time effectively

The first 15 minutes should be utilised as follows:

- Glance through the entire question paper.
- Select the optional questions to be attempted.
- Identify the best-known question and finalise the sequence of attempting questions.
- Allocate approximate time between the MCQs and descriptive portions.

During the three-hour examination time:

- For MCQs, read the case scenarios and questions carefully; time may be saved as no reasoning is required to be provided.
- For descriptive answers, the length of the response should be commensurate with the marks allotted, as lengthier answers do not secure additional marks.
- Adhere to the estimated time allocated to each question; if exceeded, proceed to the next question and return later, if time permits.
- All questions should be attempted, as six reasonably good answers secure more marks than three answers attempted with excessive perfectionism.
- Reserve the last ten to fifteen minutes exclusively for review.

**Final Word**

Consistency in preparation, discipline in practice, and precision in presentation together convert knowledge into marks.

# PAPER 6: INTEGRATED BUSINESS SOLUTIONS

Preparing for and successfully tackling the Integrated Business Solutions (IBS) examination requires careful planning and effective execution. Below are comprehensive tips to help you maximise your performance in this open-book, multidisciplinary, case study-based paper.

## Case Study Selection

- **Strategic Selection:** Choose case studies you are familiar with and can tackle easily. A proper understanding of the requirements and your areas of strength is crucial.
- **Initial Planning:** Spend the first few minutes of the exam analysing the available case studies and deciding which ones to attempt based on familiarity and ease of handling.

## Reading and Understanding Requirements

- **MCQ Keywords:** Pay close attention to critical keywords such as most likely, NOT, or best option. Misinterpretation of these words can lead to incorrect answers despite understanding the underlying concepts.
- **Descriptive Questions:** If a question asks you to evaluate, ensure that you provide a balanced analysis of pros and cons, followed by a well-reasoned conclusion. Remember, evaluation is a higher-order skill in the verb hierarchy and requires comprehensive reasoning.

## Levels of Assessment

- The IBS paper focuses on:
  - **Level 2 Verbs:** Application and Analysis.
  - **Level 3 Verbs:** Evaluation and Synthesis.
- Make your responses to meet these requirements, as this will align with the expectations of the examination.

## Time Management

- **Avoid Time Traps:** If you get stuck on a particular part of the paper, leave it and proceed to the next section. Spending excessive time on one question can hinder your ability to complete the rest of the exam.
- **Stay Calm Under Pressure:** Remember, if the paper appears challenging, it is the same for everyone. Maintain confidence, stay composed, and focus on finding solutions.

## Structured Answer Planning

- **Draft a Rough Sketch:** While reading the scenario, jot down key points that will form the basis of your answer. This draft will guide your response and ensure coherence.
- **Utilize Left Pages:** Begin answering on the left page of your booklet to leave ample space for working notes, calculations, or additional planning on both sides.

## Maximizing Open Book Resources

The open-book format allows students to carry notes, study materials, and other resources, but it is not intended for hunting solutions and copying them into the answer sheet. Instead, it provides an opportunity to refer to relevant formulas, standards, or concepts as needed. To utilize these resources effectively, students must have a solid understanding of the concepts beforehand. Familiarity with the study materials is essential; otherwise, finding specific information during the exam can become time-consuming and challenging. Organizing resources with an index of key topics, formulas, and standards is highly beneficial for quick reference. Highlighting critical sections or adding bookmarks can further streamline access. Ultimately, the focus of an open-book exam is on applying the concepts learned, not on replicating content from resources.

## Step-by-Step Approach for Descriptive Questions

- **Read the Requirement First:** Understand what is being asked, this ensures your response is focused and relevant.
- **Analyse the Scenario:** Carefully read and extract the key details from the scenario.
- **Plan Your Answer:** Draft a rough structure based on the requirement and scenario. Identify key points to address.
- **Present Clearly:** Use headings, subheadings, and bullet points to organize your answer. Provide logical reasoning and connect it to the given scenario.

## Final Tips for Success

- **Stay Calm and Confident:** A composed mind can think clearly and tackle questions effectively.
- **Practice Past Papers:** Familiarize yourself with the format and types of questions through rigorous practice.
- **Revise Concepts:** Strong foundational knowledge is crucial for application-based questions. Regular revision ensures you are exam-ready.
- **Adaptability:** Be prepared to adjust your approach based on the difficulty level of the paper and the specific requirements of the questions.

Success in IBS lies in preparation, planning, application and professional judgement. The open-book facility provides access to knowledge, but strong conceptual understanding enables students to use that knowledge effectively. You should therefore enter the examination with confidence, remain flexible in your approach, select cases strategically, read requirements carefully, manage your time effectively and focus on demonstrating application, analysis, evaluation and synthesis. The open-book facility helps you access knowledge; your preparation enables you to apply it; and your analysis and judgement demonstrate your professional competence.

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| ERNAKULAM | South | 28–29 November, 2026 |
| INDORE | Central | 12–13 December, 2026 |

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| CIRC | Central | 10–11 October, 2026 |
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|---|---|---|
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# CA INTERMEDIATE - PAPER 1: ADVANCED ACCOUNTING

**"In its endeavour to provide quality academic support to students and facilitate a better understanding of the intricate aspects of the subject, the Board of Studies has decided to bring forth a crisp and concise capsule on Paper 1 'Advanced Accounting' at the Intermediate level. The key aspects of the topic "Accounting for Branches Including Foreign Branches" have been presented in this Capsule through pictorial presentations to facilitate quick and effective revision.**

**However, this Capsule is intended only as a revision aid and, under no circumstances, should it be considered a substitute for the detailed study of the learning material provided by the Board of Studies."**

## ACCOUNTING FOR BRANCHES (INCLUDING FOREIGN BRANCHES)

### INTRODUCTION

A branch can be described as any establishment carrying on either the same or substantially the same activity as that carried on by head office of the company. It must also be noted that the concept of a branch means existence of a head office; for there can be no branch without a head office - the principal place of business. Branch accounting provides better accountability and control since profitability and efficiency can be closely tracked for each location.

For finding out the trading results of branch, it is assumed that the branch is an entity separate from the head office.

On this basis, a Branch Account is stated in the head office books to which the price of goods or services provided or expenses paid out are debited and correspondingly, the value of benefits and cash received from the branch are credited.

### DISTINCTION BETWEEN BRANCH ACCOUNTS AND DEPARTMENTAL ACCOUNTS

| Basis of distinction | Branch Accounts | Departmental Accounts |
|---|---|---|
| Maintenance of accounts | Branch accounts may be maintained either at branch or at head office. | Departmental accounts are maintained at one place only. |
| Apportionment of common expenses | Since expenses in respect of each branch can be identified, so the apportionment problem never arises. | Common expenses are distributed among the departments concerned on some equitable basis considered suitable in the case. |
| Reconciliation | Reconciliation of head office and branch accounts is necessary in case of Branches maintaining independent accounting records at the end of the accounting year. | Such problem never arises. |
| Conversion of foreign currency figures | At the time of finalization of accounts, conversion of figures of foreign branch is necessary. | Such problem never arises. |

### CLASSIFICATION OF BRANCHES

*Branches are classified on TWO independent bases at the same time*

**ON THE BASIS 1 - LOCATION**
(where the branch is situated)

- Inland Branch (within the country)
- Foreign Branch (outside the country)

**ON THE BASIS 2 - ACCOUNTING CONTROL**
(who keeps the branch's books)

- Dependent Branch Books kept at Head Office from returns
- Independent Branch (own books)

**KEY POINT:** The two bases combine independently - a branch is classified on BOTH at once, not on a single Inland-to-Dependent / Foreign-to-Independent chain.

**The four resulting combinations in practice:**

**INLAND + DEPENDENT**
Most common case. e.g. a city branch of an Indian retail chain, books kept at Head Office.

**INLAND + INDEPENDENT**
Large domestic branch maintaining its own full set of books (double entry).

**FOREIGN + DEPENDENT**
Overseas branch whose accounts are still maintained by the Head Office.

**FOREIGN + INDEPENDENT**
Overseas branch keeping its own books - generally treated as a non-integral foreign operation

### DEPENDENT BRANCHES

When the business policies and the administration of a branch are wholly controlled by the head office and its accounts also are maintained by it, the branch is described as Dependent branch.

Branch accounts, in such a case, are maintained at the head office out of reports and returns received from the branch.

Some of the significant types of branches that are operated in this manner are described below:

(a) A branch set up merely for booking orders that are executed by the head office. Such a branch only transmits orders to the head office.

(b) A branch established at a commercial center for the sale of goods supplied by the head office, and under its direction all collections are made by the H.O.

(c) A branch for the retail sale of goods, supplied by the head office.

Accounting in the case of first two types is simple. Only a record of expenses incurred at the branch has to be maintained.

But however, a retail branch is essentially a sale agency that principally sells goods supplied by the head office for cash and, if so authorized, also on credit to approved customers.

Generally, cash collected is deposited into a local bank to the credit of the head office and the head office issues cheques or transfers funds thereon for meeting the expenses of the branch.

In addition, the Branch Manager is provided with a 'float' for petty expenses which is replenished from time to time on an imprest basis.

If, however, the branch also sells certain lines of goods, directly purchased by it, the branch retains a part of the sale proceeds to pay for the goods so purchased.

## METHODS OF CHARGING GOODS TO BRANCHES

**Goods may be invoiced to branches**

**At cost**

**At selling price**

**In case of retail branches, at wholesale price**

This method is adopted where the goods would be sold at a fixed price by the branch. It is suitable for dealers in tea, petrol, ghee, etc.

In this way, greater control can be exercised over the working of a branch in as much as that the branch balance in the head office books would always be composed of the value of unsold stock at the branch and remittances or goods in transit.

## ACCOUNTING FOR DEPENDENT BRANCHES

Dependent branch does not maintain a complete record of its transactions. The Head office may maintain accounts of dependent branches in any of the following methods:

Methods of maintaining accounts of Dependent Branches

- Goods invoiced at cost or selling price
  - Debtor Method
  - Stock and Debtors Method
  - Trading and profit and loss account method (Final Accounts method)
- Goods invoiced at wholesale price
  - Wholesale branch Method

### When goods are invoiced at cost

### (i) Debtor method

It is *suitable for small sized branches.*

Separate branch account is maintained for each branch to compute profit or loss made by each branch.

If the branch is allowed to make small purchases of goods locally as well as to incur expenses out of its cash receipts, it will be necessary for the branch to supply to the head office a copy of the Cash Account, showing details of cash collections and disbursements.

To illustrate the various entries which are made in the Branch Account, the proforma of a Branch Account is shown below:

**Proforma Branch Account**

| | |
|---|---|
| To Balance b/d | By Bank A/c (Cash remitted) |
| Cash | By Return to H.O. |
| Stock | By Balance c/d |
| Debtors | Cash |
| Petty Cash | Stock |
| Fixed Assets | Debtors |
| Prepaid Expenses | Petty Cash |
| To Goods sent to Branch | Fixed Assets |
| To Bank A/c | Prepaid Expenses |
| Salaries | By Profit and Loss A/c—Loss |
| Rent | (if debit side is larger) |
| Sundry Expenses | |
| To Profit & Loss A/c—Profit | |
| (if credit side is larger) | |

### (ii) Stock and Debtors method:

The accounts of the branch are maintained under this method

to exercise a more detailed control over the working of a branch.

Accounts maintained by the Head Office:

| Account | Purpose |
|---|---|
| 1. Branch Stock Account (or Branch Trading Account) | Ascertainment of shortage or surplus |
| 2. Branch Debtors Account | Ascertainment of closing balance of debtors |
| 3. Branch Expenses Account | Ascertainment of total expenses incurred |
| 4. Goods sent to Branch Account<br>5. Branch Cash / Bank Account<br>6. Branch Fixed Asset Account | Ascertainment of cost of goods sent to branch<br>Know about cash flow at branch (eg: where branch is allowed to incur expenses locally)<br>Control over branch Fixed Assets |
| 7. Branch Profit and Loss Account | Calculation of net profit or loss |

The manner in which entries are recorded in the above method is shown below:

| Transaction | | Account debited | Account credited |
|---|---|---|---|
| (a) | Cost of goods sent to the Branch | Branch Stock A/c | Goods sent to Branch A/c |
| (b) | Remittances for expenses | Branch Cash A/c | Cash A/c |
| (c) | Any asset (*e.g.* furniture) provided by H.O. | Branch Asset (Furniture) A/c | Asset A/c |
| (d) | Cost of goods returned by the branch | Goods sent to Branch A/c | Branch Stock A/c |
| (e) | Cash Sales at the Branch | Branch Cash A/c | Branch Stock A/c |
| (f) | Credit Sales at the Branch | Branch Debtors A/c | Branch Stock A/c |
| (g) | Return of goods by debtors to the Branch | Branch Stock A/c | Branch Debtors A/c |
| (h) | Cash paid by debtors | Branch Cash A/c | Branch Debtors A/c |
| (i) | Discount & allowance to debtors, bad debts | Branch Expenses A/c | Branch Debtors A/c |
| (j) | Remittances to H.O. | Cash A/c | Branch Cash A/c |
| (k) | Branch Expenses directly paid by H.O. | Branch Expenses A/c | Cash A/c |
| (l) | Expenses met by Branch | Branch Expenses A/c | Branch Cash A/c |

### WHICH ACCOUNTS DOES EACH METHOD USE?
**(goods invoiced at cost)**

| DEBTORS METHOD<br>*(suitable for small branches)*<br>**ONE single account only:** | STOCK AND DEBTORS METHOD<br>*(more detailed control)*<br>**SEVERAL separate accounts:** |
|---|---|
| BRANCH ACCOUNT (all items - stock, debtors, cash, expenses - combined in one account) | Branch Stock A/c \| Branch Debtors A/c<br>Branch Cash A/c \| Branch Expenses A/c<br>Goods Sent to Branch A/c \| Branch P&L A/c |
| Debit side: opening stock, debtors, petty cash, goods sent, expenses paid by H.O.<br>Credit side: cash/goods remitted, goods returned, closing balances c/d | |
| Balancing figure on the Branch Account = branch profit or loss directly. | Each account tracks ONE item only, then balances are transferred into the Branch P&L Account. |
| Discount/allowances to debtors: debited to Branch Account (as part of the one account). | Discount/allowances to debtors: debited to Branch Expenses A/c, credited to Branch Debtors A/c. |

### (iii) Branch Trading and Profit and Loss Account (Final Accounts Method)

Trading and Profit and Loss accounts are prepared — considering each branch as a separate entity.

The main advantage — it is easy to prepare and understand. It also gives complete information of all transactions which are ignored in the other methods.

It is merely a memorandum account and therefore, — the entries made do not have double entry effect.

### When goods are invoiced at selling price

Whenever, goods sent to branch are invoiced at selling price:

It would be obvious that, if Branch Account is debited with the sales price of goods and subsequent to the debit being raised there is a change in the sale price, the amount of debit either has to be increased or reduced on a consideration of the quantity of unsold stock that was there at the branch at the time the change took place. Such an adjustment will be necessary as often as the change in sale price occurs.

Moreover, the amount of anticipatory or unrealized profit, included in the value of unsold stock with the branch at the close of the year will have to be eliminated before the accounts of the branch are incorporated with that of the head office. This will be done by creating a reserve.

It may also be necessary to adjust the value of closing stock on account of the physical losses of stock due to either pilferage or wastages which may have occurred during the year. This adjustment is made by debiting the cost of such goods to Goods Lost Account and the amount of loading (included in the lost goods), to the Branch Adjustment Account.

### (i) Debtor method (invoiced at selling price)

Under this method, the principal accounts that will be maintained are:

- The Branch Account;
- The Goods Sent to Branch Account; and
- The Stock Reserve Account.

Entries in these accounts will be made in the following manner:

| | Transaction | Account debited | Account credited |
|---|---|---|---|
| (a) | Goods sent to Branch at selling price | Branch A/c | Goods Sent to Branch A/c |
| (b) | 'Loading being the difference between selling price and cost of goods | Goods Sent to Branch A/c | Branch A/c |
| (c) | Returns to H.O. at selling price | Goods Sent to Branch A/c | Branch A/c |
| (d) | 'Loading' in respect of goods returned to H.O. | Branch A/c | Goods Sent to Branch A/c |
| (e) | 'Loading' included in the opening stock to reduce it | Stock Reserve A/c | Branch A/c |
| (f) | Closing stock at selling price | Branch Stock A/c | Branch A/c |
| (g) | 'Loading' included in closing stock to reduce it to cost | Branch A/c | Stock Reserve A/c |

Hence, the Branch Account will not correctly show the trading profit of the Branch unless these amounts are adjusted to cost. Such an adjustment is affected by making contra entries in 'Goods Sent to Branch A/c' and 'Stock Reserve Account'. In respect of closing stock at branch for the purpose of disclosure in the Balance Sheet, the credit balance in the 'Stock Reserve Account' at the end of the year will be deducted from the value of the closing stock, so as to reduce it to its cost; it will be carried forward as a separate balance to the following year, for being transferred to the credit of the Branch Account.

### (ii) Stock and Debtors Method

One additional account i.e. 'Branch Adjustment account' is also prepared

in addition to all the accounts which are maintained on cost basis.

### Journal Entries:

| | Transaction | Account debited | Account credited |
|---|---|---|---|
| (a) | Sale price of the goods sent from H.O. to the Branch | Branch Stock A/c (at selling price) | (i) Goods sent to Branch A/c with cost of the goods sent.<br>(ii) Branch Adjustment A/c (with the loading i.e., Difference between the selling price and cost price). |
| (b) | Return of goods By the Branch to H.O. | (i) Goods sent to Branch A/c (with the cost of goods returned).<br>(ii) Branch Adjustment A/c (with the loading) | Branch Stock A/c |
| (c) | Cash sales at the Branch | Branch Cash/Bank A/c | Branch Stock A/c |
| (d) | Credit Sales at the Branch | Branch Debtors A/c | Branch Stock A/c |
| (e) | Goods returned to Branch by customers | Branch Stock A/c | Branch Debtors A/c (at selling price) |
| (f) | Goods lost in Transit or stolen | (i) Goods Lost in Transit A/c or Goods Stolen A/c (with cost of the goods)<br>(ii) Branch Adjustment A/c (with the loading) | Branch Stock A/c |

### (iii) Trading and Profit and Loss Account (Final Accounts) Method:

All items of memorandum Branch Trading and Profit and Loss Account are to be converted into cost price if the goods are invoiced to branch at selling price.

Other points will remain same as already discussed under method when goods are invoiced at cost.

### Goods invoiced at wholesale price to retail branches

- Under this method, the Head Office (particularly, the manufacturing concern) supplies goods to its retail branches at wholesale price which is cost plus wholesale profit.
- Profit of branch = Sale proceeds at shop - wholesale price of the goods sold.
- For this purpose, it is assumed that Manufacturer would always be able to sell the goods on wholesale terms thereby Manufacturer profit = Wholesale price - Cost.
- Many concerns, therefore, invoice goods to such shops at wholesale price and determine profit or loss on sale of goods on this basis.

Branch Stock Account or the Trading Account is debited with:

- (a) the value of opening stock at the Branch; and
- (b) price of goods sent during the year at wholesale price.

It is credited by:

- (a) sales effected at the shop; and
- (b) closing stock of goods valued at wholesale price.

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(Set up by an Act of Parliament)

# Upcoming Activities by Board of Studies (Academic)

**Upcoming Activities by Board of Studies (Academic)**

**CA-Foundation**

**Live Virtual Classes**
January 2027 Examination
Starting 16th September

**CA-Final**

**Mock Test Papers Series- I**
November 2026 Examinations
Starting 9th September

**Mock Test Papers Series- II**
November 2026 Examinations
Starting 23rd September

**Success at CA. Exam BoS**
November 2026 Examinations
Starting 6th October

# Ongoing Activities by Board of Studies (Academic)

**Intermediate:**
**Live Virtual Classes**
May 2027/ September 2027/ January 2028 Examinations

**Final:**
**Live Virtual Classes**
May 2027 and November 2027 Examinations

**Final:**
**Session for Paper 6**
Integrated Business Solutions Every Friday from 6:30 PM to 9:30 PM

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

The Institute of Chartered Accountants of India

CA INDIA

# AURA 1.0

AI

## 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

### OFFLINE WORKSHOP
On Artificial Intelligence (AI) For CA Students

At ICAI Branches

Registration Fees: ₹ 500

**ONLINE WORKSHOP**

Visit Link to Register

https://learning.icai.org/committee/bos/workshop/online/

Scan QR

**OFFLINE WORKSHOP**

Visit Link to Register

https://bosactivities.icai.org

Scan QR

### 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

### Eligibility:

Foundation, Intermediate, Final Student

### AI TOOLS USED (COMMON FOR BOTH WORKSHOPS)

- Chat GPT
- 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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# CA FOUNDATION - PAPER 1: ACCCOUNTING

**The Accounting curriculum at the Foundation Level aims to build a strong conceptual base of the accounting treatment of various business transactions. This capsule on Chapter 11: Company Accounts, Accounting for Bonus Issue has been designed to provide a concise and structured revision of the fundamental principles, accounting entries, and practical aspects relating to bonus issues of shares. Key concepts have been presented in a simplified and student-friendly manner, supported by tabular and visual presentations wherever appropriate, to facilitate quick understanding and effective retention. This capsule is intended to serve as a revision aid and should not be regarded as a substitute for the comprehensive study of the Study Material provided by the Board of Studies. Students are advised to refer to the detailed Study Material for an in-depth understanding of the subject.**

## CHAPTER 11: COMPANY ACCOUNTS

## ACCOUNTING FOR BONUS ISSUE

### ISSUE OF BONUS SHARES

Bonus issue means an issue of additional shares to existing shareholders free of cost in proportion to their existing holding.

A bonus share may be defined as

issue of shares at no cost to current shareholders in a company,

based upon the number of shares

that the shareholder already owns

While the issue of bonus shares increases the total number of shares issued and owned, it does not increase the net worth of the company. Although the total number of issued shares increases, the ratio of number of shares held by each shareholder remains constant.

Bonus issue is also known as 'capitalisation of profits'.

Capitalisation of profits refers to the process of converting profits or reserves into paid up capital.

A company may capitalise its profits or reserves which otherwise are available for distribution as dividends among the members by issuing fully paid bonus shares to the members.

### PROVISIONS OF THE COMPANIES ACT

Section 63 of the Companies Act, 2013 deals with the issue of bonus shares. A company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of—

- its free reserves;
- the securities premium account
- the capital redemption reserve account

No issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets. Bonus shares shall not be issued in lieu of dividend.

No company shall capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares unless—

- it is authorised by its articles;
- it has, on the recommendation of the Board, been authorised in the general meeting of the company;
- it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
- it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;
- the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up.
- it complies with such conditions as may be prescribed

## JOURNAL ENTRIES - BONUS SHARES

### A: ISSUE OF BONUS SHARES TO EXISTING SHAREHOLDERS

| Step | Journal Entry | |
|---|---|---|
| 1. On sanction of bonus issue | Capital Redemption Reserve A/c<br>Securities Premium A/c<br>General Reserve A/c<br>Profit & Loss A/c<br>**To Bonus to Shareholders A/c** | Dr.<br>Dr.<br>Dr.<br>Dr. |
| 2. On issue of bonus shares | Bonus to Shareholders A/c<br>**To Share Capital A/c** | Dr. |

### B: BONUS BY MAKING PARTLY PAID SHARES FULLY PAID

| Step | Journal Entry | |
|---|---|---|
| 1. On sanction of bonus issue for making partly paid shares fully paid | General Reserve A/c<br>Profit & Loss A/c<br>**To Bonus to Shareholders A/c** | Dr.<br>Dr. |
| 2. On making the final call due | Share Final Call A/c<br>**To Share Capital A/c** | Dr. |
| 3. On adjustment of final call | Bonus to Shareholders A/c<br>**To Share Final Call A/c** | Dr. |

## EFFECTS OF BONUS ISSUE


## SAKSHI JAIN

**AIR 1 – CA FOUNDATION, 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?**
I chose Chartered Accountancy because of my interest in commerce and the opportunities the profession offers for continuous learning and growth. My family played a vital role throughout my journey by believing in me, encouraging me during challenging times, and providing the support, freedom and peaceful environment I needed to stay focused.

**When did you start your preparation for the CA Foundation examination and how did you plan your overall study duration from the beginning phase until the final exam?**
I started preparing for the CA Foundation examination during Diwali in Class 11. Since I began early, I focused on building a strong conceptual foundation rather than rushing through the syllabus. I gradually completed the course, followed by regular practice, revision and mock tests, which helped me approach the examination confidently.

**How effectively did you use ICAI's Study Material, LVC classes, RTPs and MTPs? Which of these BoS resources played the most crucial role in your success?**
I relied extensively on ICAI's Study Material and ensured that I solved all its questions instead of merely reading the concepts. I also regularly practised RTPs and previous year papers. These resources helped me understand ICAI's examination approach, strengthen concepts and build confidence. Among all resources, the Study Material and RTPs played the most crucial role.

**Can you share your structured daily routine during the last two months before the examination—study hours, revision cycles, mock tests, sleep pattern and break management?**
During the last two months, I focused mainly on revision and practice rather than learning new concepts. I divided my day among all four subjects and regularly solved questions and papers. I took short breaks to stay refreshed and maintained a proper sleep schedule. I believe consistency, effective revision and disciplined practice were more important than simply counting study hours.

**How many revisions did you complete before the examination and what was your revision strategy for theory-based and practical subjects?**
I revised the syllabus multiple times, making each revision more focused. The first revision strengthened concepts and identified weak areas, while subsequent revisions focused on important concepts, mistakes and repeated practice. For practical subjects, I prioritised solving questions independently rather than reading solutions. For theory, I repeatedly revised concepts and practised presenting answers clearly, logically and systematically.

**How many Mock Test Papers did you attempt for each subject and how did analysing these papers help improve performance?**
I attempted the available MTPs for each subject and treated them like actual examinations. After every paper, I analysed my mistakes, including conceptual gaps, calculation errors and time-management issues. This helped me identify weak areas, improve my accuracy and speed and most importantly, avoid repeating the same mistakes in the actual examination.

**Was this your first attempt? If not, what changes did you incorporate in this attempt, especially with respect to the guidance and support available from the Board of Studies?**
Yes, this was my first attempt. Starting early gave me sufficient time to understand the syllabus, practise extensively and revise thoroughly. The Board of Studies guidance and learning resources were extremely helpful throughout my preparation.

**Did you attempt the full paper in each subject? What time management and answer-presentation strategies did you adopt in the exam hall?**
Yes, I attempted the full paper in every subject. I managed time by keeping track of the clock and avoiding spending too long on any question. I attempted questions I was confident about first and returned to difficult ones later. For presentation, I focused on neat, structured and clear answers that were easy for the examiner to follow.

**What message would you like to convey to students appearing for the CA Foundation examination, especially regarding the effective use of BoS resources and maintaining consistency?**
Do not underestimate the value of ICAI's resources. Thoroughly complete the Study Material and practise RTPs, MTPs and previous-year papers, while analysing your mistakes. Start early and above all, remain consistent. You may not feel motivated every day but keep progressing. Trust your preparation, revise well and stay calm and confident during the examination.

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# ICAI E-DIARY

## Students Advisory & Compliance Notes

### 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

- 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 1ST NEXT MONTH)

Stipend details must be entered in1st (1–15) of the following month. Fields to fill:

- ₹ Stipend Amount
- Received (Yes/No)
- Date of Payment
- Mode 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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ittmonitoring@icai.in
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# ICAI E-DIARY

## Clarity, Guidance, and Governance Insights for Principals and Members

## Board of Studies – Operations

## LOGIN PROCESS

Visit SSP Portal: https://services.icaoi.org → Click on E-Diary Redirect Link → Enter SSL User ID & Password → Click Sign In → The Dashboard opens automatically

## PRINCIPAL LOGIN – REVIEW AND ACTION

### A. 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

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

### C. Available Actions

**Available Actions**

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

## 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.

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# Call for ARTICLES

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## ICAI Student's Journal

### 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

### 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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The Institute of Chartered Accountants of India

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

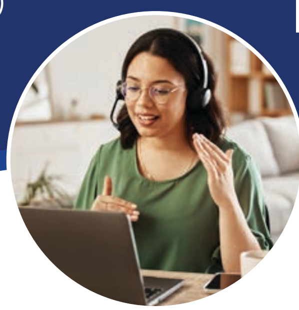
## Board of Studies (Academic)

CA INDIA

# LIVE VIRTUAL CLASSES

FOR THE STUDENTS OF CA FOUNDATION COURSE APPEARING IN JANUARY 2027 EXAMINATION

16th Sept 2026



### SCHEDULE & TIMINGS

| Course | Session I | Session II | Schedule |
|---|---|---|---|
| Foundation | 11.00 AM – 1.00 PM | 2.00 PM – 4.00 PM | https://boslive.icai.org/index.php |

### SUMMARY OF THE LVC SESSIONS FOR SEPTEMBER 2026 EXAMINATION

| Name of the Paper | Days | Commencement of the Session | Timings |
|---|---|---|---|
| Accounting | Monday Wednesday Friday Sunday | 16th Sept 2026 | 11.00 AM – 1.00 PM |
| Business Laws | Monday Wednesday Friday Sunday | 16th Sept 2026 | 2.00 PM –4.00 PM |
| Quantitative Aptitude | Tuesday Thursday Saturday | 17th Sept 2026 | 2.00 PM – 4.00 PM |
| Business Economics | Tuesday Thursday Saturday | 17th Sept 2026 | 11.00 AM –1.00 PM |

**BoS Knowledge Portal**

https://boslive.icai.org/

**ICAI CA tube (YouTube)**

### SALIENT FEATURES

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

**How to access Class:**
**ICAI BoS Mobile App (Android/IOS)**

Google Play · App Store

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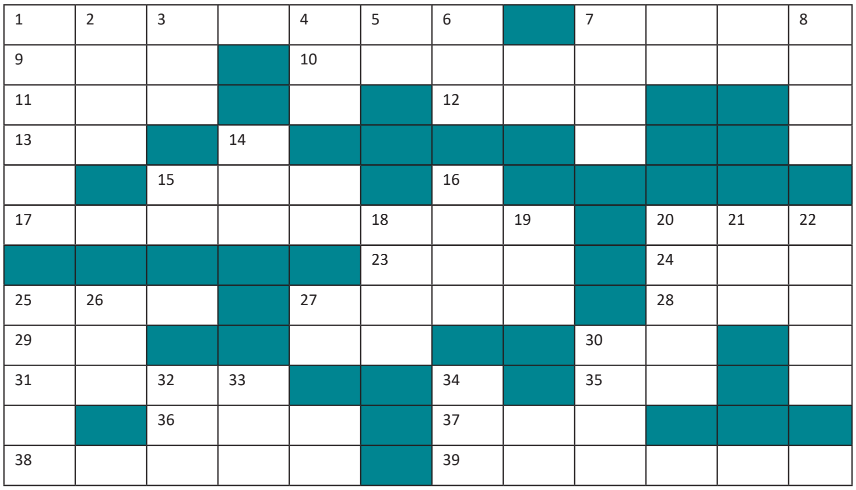
# CROSSWORD - SEPTEMBER 2026



## ACROSS

1. The gross proceeds collected by an entity.
7. A financial instrument used by governments and corporations to raise capital by borrowing money from investors.
9. An independent EU Authority
10. The act of using a lever to lift or open something.
11. A short time.
12. A provision in income tax act designed to ensure that companies pay a minimum amount of tax to the government.
13. Used to show when something happens
15. ______ is responsible for fixing the benchmark interest rate in India
17. An item requiring an outflow of money
20. The Supreme Audit Institution of India
23. The premier autonomous organization tasked with conducting entrance and eligibility examinations for higher education
24. A tool to assess potential environmental impacts throughout a product's life cycle
25. The management of the flow of goods, data, and finances related to a product or service
27. A defined set of rules and procedures that needs to be followed in order to create financial statements
28. A home loan with a variable interest rate.
29. A superscript symbol placed next to a brand name,
30. ___ transforms business data into actionable insights to aid decision-making and enhance global economic growth.
31. To improve the global economy and promote world trade
35. A sacred sound,
36. A major test preparation and admissions consulting network
37. A container that one put rubbish in
38. For small booths offering goods and services.
39. A financial plan estimating income and expenses for a set period

## DOWNWARD

1. A partial refund of money given to a buyer after a purchase
2. A company's operating profit without interest expenses and income taxes
3. A consumption tax collected in stages as goods and services are produced and sold.
4. The leading law universities in the country
5. A powerful software tool used by developers to make video games, movies, and 3D simulations
6. A device used to cast and count votes electronically.
8. A financial obligation that must be repaid.
14. An aggregation of the change in each of the components of aggregate expenditures to changes in income.
15. The representative in parliament of the people who live in their electoral district
16. A widely used indicator of a stock's price volatility
18. A networking method that changes the source IP address in the header of an outgoing packet.
19. A global leader in enterprise applications and business AI
20. A statement that something is true, which does not have any proof
21. One of the most important evaluation documents in a public servant's career.
22. _______ represents the rate of change between an option's Delta and the underlying asset's price
25. A share of ownership in a company.
26. A leading futures exchange trading in diverse sectors
27. A unit of digital information storage capacity
32. A senior executive responsible for overseeing and implementing a company's technology systems to improve business .
33. A computerized system used to store, share, track and manage electronic files or documents.
34. The business development bank of the Federal State of Berlin

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