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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

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Chartered Accountant
is more important than
the signature of the
Prime Minister.***

• Narendra Modi •

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



My Dear Students,
Warm greetings to each one of you!

The month of October brings a renewed spirit of learning and aspiration. As we observe **Gandhi Jayanti on 2nd October**, the enduring values of **truth, integrity, simplicity and self-discipline** reflect the character expected of a trusted professional. As you pursue the CA qualification, I encourage you to look beyond examinations and develop the **knowledge, skills and professional attitude** needed to become responsible and future-ready Chartered Accountants.

Audit & Ethics: From Classroom to Career

The theme of this issue, **"Audit & Ethics: From Classroom to Career"**, is particularly relevant to every aspiring Chartered Accountant. Auditing is not merely about checking figures, verifying documents or ensuring compliance; at its core, it is about **trust, professional judgement and responsibility**.

As you study auditing, look beyond memorising Standards on Auditing and procedures. Ask yourself: *Why is this requirement important? What evidence would I seek in a real-life situation? How would I respond when facts are incomplete or circumstances are challenging?* Developing this habit of questioning will help you move from merely knowing the rules to understanding their purpose and applying them responsibly.

Your professional journey may bring situations involving deadlines, competing expectations, incomplete information and difficult decisions. In such circumstances, **discipline, integrity, independence, objectivity and professional scepticism** must guide your judgement. These are not simply concepts for examinations; they are values that must become part of your professional character.

I encourage you to develop the habit of **doing the right thing, even when no one is watching**. Question respectfully, verify facts, seek sufficient appropriate evidence, avoid assumptions and document your professional reasoning. These habits, developed during your student years, will form the foundation of your professional identity.

To further strengthen the connection between classroom learning and professional practice, the Board of Studies (Academic) has introduced **"Audit Insights – Bridging Theory with Practice."** The series provides students with an opportunity to understand how auditing concepts are applied in practical situations and to appreciate the importance of **professional judgement, audit evidence, risk assessment and ethical responsibilities**.

Remember, **technical knowledge may open the door to the profession, but integrity and ethical conduct will sustain the trust placed in you**. Let your journey from classroom to career be one of transforming knowledge into judgement, learning into responsibility and qualification into professional excellence.

Prepare with Purpose

For students preparing for the **January 2027 Intermediate Examinations**, the Board of Studies (Academic) is commencing **Live Virtual Revisionary Classes from 12th October 2026**. With interactive sessions, doubt resolution, assignments, MCQs, examination-oriented guidance and access to recorded lectures, these classes provide an additional avenue for structured revision.

Make effective use of the academic resources available to you. Plan your studies, revise regularly, practise questions and monitor your progress. **Success in professional examinations is not the result of last-minute effort; it is built through consistency, discipline and perseverance.**

Learning Beyond the Classroom

Professional growth extends beyond academics. I encourage you to actively participate in **conferences, competitions and student activities** that nurture creativity, confidence, communication and leadership. The **CA Students National Talent Search 2026-27** provides opportunities to showcase your talents through **Chess, Sketching, Debate, Pitch Deck and Essay Competitions**.

Beyond national platforms, international forums offer valuable opportunities for global exposure and learning. Six ICAI student delegates participated in the **40th International CA Students' Conference** organised by the Institute of Chartered Accountants of Sri Lanka from **31st August to 5th September 2026**, with one student representing ICAI in a panel discussion.

The **International Conference of CA Students 2026-27**, on **"VISHWASETU (विश्व सेतु)"**, will be held at Jio Centre, Mumbai on **5–6 December 2026**. I encourage you to participate actively and make the most of this opportunity to learn, connect and broaden your global perspective.

Strengthening Career Awareness Among Young Learners

The ICAI continues to strengthen its outreach among young learners through initiatives such as **CAFY Season 5 and the Super Mega Career Counselling Programme** organised across India on **21st August 2026**. With **791 programmes reaching 1,95,299 students**, the initiative provided guidance on careers in accounting, finance, commerce and emerging domains.

65th Edition of the ICAI Campus Placement Programme

The successful completion of the CA Final Examination marks a significant milestone, but it is only the beginning of an exciting professional journey. ICAI conducted **65th Edition of the ICAI Campus Placement Programme** during **August–September 2026** for candidates who qualified in May 2026, along with eligible candidates from earlier examination cycles, provided a valuable platform for young professionals to connect with leading organisations. The programme secured registrations from 6,412 candidates, with 125 organisations offering 9,190 vacancies. A total of 2,441 candidates received employment offers and 1,765 offers were accepted. The **highest CTC offered was ₹28 lakh per annum, while the simple average CTC stood at approximately ₹13 lakh per annum**.

These opportunities reflect the expanding role of Chartered Accountants across diverse sectors and underline the importance of combining technical knowledge with communication skills, technological proficiency, adaptability and ethical conduct.

As we conclude, I extend my warm wishes to all of you on the auspicious occasions of **Durga Puja and Dussehra**. May these festivals inspire you to face challenges with courage, remain focused on your aspirations and cherish the support of your family and loved ones.

Dear Students, as you move from classroom to career, remember that your professional identity will be shaped not only by what you know, but by how you apply that knowledge. Let sound judgement, humility and integrity guide every responsibility entrusted to you.

Keep learning, keep growing and keep striving for excellence.

With Best Wishes,

CA. PRASANNA KUMAR D
PRESIDENT, ICAI



Dear Students,

Warm greetings to all of you!

October is a month that marks a time of new beginnings, joyful celebrations and thoughtful reflection. The September 2026 examinations have come to an end, marking the culmination of months of perseverance, discipline and preparation. Now, take a moment to relax, rejuvenate and enjoy a well-earned break. Return with renewed energy and enthusiasm as you prepare to take the next step in your CA journey.

Preparing for CA Final November 2026 Examinations

As the November 2026 Examinations approach, the focus of CA Final students now shifts from preparation to purposeful and structured revision. Your dedication, determination and consistent efforts will play a vital role in shaping your performance. Stay committed to your preparation, manage your time wisely and approach your examinations with confidence. Give your best and let your efforts shine.

Outreach Programme for Students and Members on the Review of the Chartered Accountancy Scheme of Education and Training

As you may be aware, ICAI is undertaking a comprehensive review of the Chartered Accountancy Scheme of Education and Training to make it contemporary, globally benchmarked, professionally relevant and future ready. In this regard, Outreach Programmes for Students and Members are being organized by the Board of Studies (Academic) of ICAI to provide an opportunity to stakeholders to share their views, suggestions and feedback on various aspects of the Scheme of Education and Training, and recently the Outreach Programmes were held at Delhi, Ahmedabad and Mumbai. During the next month, the Outreach Programmes are scheduled at Kolkata, Pune, Surat, Chennai, Bengaluru, Kochi, Jaipur and Chandigarh. Stay updated with the BOS Knowledge Portal for necessary details, and avail this opportunity to help shape the future of the profession.

Audit & Ethics: From Classroom to Career

The journey from classroom to career is ultimately a journey from learning principles to living by them. It connects academic learning in auditing and professional ethics with the realities of the workplace. Audit skills may open the door to a career, but ethical judgment, integrity and professional responsibility help sustain that career and the trust placed in it. In this regard, Board of Studies (Academic) of ICAI is conducting a series of online sessions on *Audit Insights: Bridging Theory with Practice*. The initiative aims to provide students with practical exposure to real-world audit procedures, thereby helping them develop a better understanding of the subject and enhancing their performance in examinations. The structured programme covers the entire audit process—from

client acceptance and audit planning to obtaining adequate audit evidence, maintaining audit documentation and preparation of the audit report—with clear linkage to the relevant Standards on Auditing. So, avail this opportunity to learn and gain practical knowledge.

Board of Studies (Academic) – Guiding your academic journey

The Board of Studies (Academic) of ICAI is continually enhancing its academic resources to enable meaningful learning, strengthen conceptual clarity and help students prepare confidently for their examinations. As part of this endeavour, for the upcoming *January 2027 Examinations*, the Board has already commenced *Live Virtual Classes for the Foundation Course*, and *Live Virtual Revisionary Classes* for the Intermediate Course, *are starting from 12th October 2026*. I encourage you to make the best use of these virtual classes as part of your preparation journey.

Celebrating the Festive Spirit

As we welcome the month of October, the festival of Dussehra inspires us with its timeless message of goodness prevailing over evil. May this auspicious festival inspire you to embrace positivity, strengthen your resolve, overcome challenges and transform your aspirations into achievements. Continue to learn, persevere and move forward with confidence.

A thought for the journey ahead

As we celebrate Mahatma Gandhi's birthday on 2nd October, I would like to share the famous quote by **Mahatma Gandhi**- "*The future depends on what you do today*".

His thought reminds us that progress does not happen through sudden, extraordinary efforts, but through small and consistent actions taken every day. What we do today shapes the outcomes we achieve tomorrow. For students, this message holds special significance, particularly while learning and preparing for examinations.

Success is not built overnight. It develops through regular study, continuous revision, practice and discipline. Every concept understood, question practised and hour used productively contributes to achieving larger academic goals. Even when progress seems slow, consistent effort gradually builds knowledge, confidence and competence. Students should therefore focus on what they can accomplish each day rather than feeling overwhelmed by the entire syllabus. Setting realistic daily goals, maintaining a study routine, revising regularly and learning from mistakes can make the preparation journey more effective.

Celebrate every achievement, learn from every experience and let each milestone inspire you to aim higher and achieve more.

CA. MANGESH KINARE
VICE PRESIDENT, ICAI



Dear Students,

Our Institute's motto — "Ya Aeshu Supteshu Jagruti" — was gifted to us by the great Indian philosopher, yogi, and nationalist, Sri Aurobindo. It calls us to stay awake and aware when the world is asleep. This spirit is deeply rooted in the idea of Dharma.

So, what is Dharma? Simply put, it is doing what is right — following the right rules, fulfilling your duties honestly, and living with integrity. It is the moral and ethical code that holds individuals, institutions, and society together.

There is a timeless saying: "Dharma protects those who protect it." In plain words — if you stand by what is right, righteousness will stand by you.

As future Chartered Accountants, this message is especially relevant for you. Your profession is built on trust, honesty, and accountability. When you uphold ethical standards in your work, you don't just protect others — you build your own reputation, credibility, and long-term success.

Integrity is not just a value — it is your greatest professional asset. In professional life, integrity is reflected in everyday choices; being honest about the work performed, remaining objective, respecting confidentiality and speaking up when necessary. **"Knowledge gives you the ability to act; ethics gives you the wisdom to act responsibly."** Protect your Dharma, and it will protect your career.

Bridging Theory with Practice – Audit Insights

The Board of Studies (Academic) has commenced the online series **"Audit Insights – Bridging Theory with Practice,"** from 16th September to 14th December 2026, from 3:00 PM to 5:00 PM. It covers key areas including preliminary engagement activities, audit strategy, planning and programme, risk assessment and internal control evaluation, audit evidence, substantive testing, completion and review, audit report and audit documentation. The sessions aim to bridge classroom learning with practical application, strengthen understanding of Standards on Auditing and develop professional judgement.

I encourage you to participate actively and understand not only what needs to be done, but also why and how.

Updated Learning Resources

As part of the continuous efforts to support students, the **revised Final Course Study Material** as applicable from May 2027 examinations onwards would be available at CDS portal from October 2026. Incorporating the latest amendments and academic updates, revised material will provide updated and examination-relevant content. The Study Material for Paper 4 - Direct Tax Laws and International Taxation is updated with the provisions of the new Income Tax Act, 2025 as amended by the Finance Act, 2026. The revised study materials of Paper 4 - Direct Tax Laws and International Taxation and Paper 5 - Indirect Tax Laws will be applicable for May 2027 and November 2027 examinations.

The Board continues to support your preparation through **Live Virtual Classes (LVC)**. While Foundation LVC for the January 2027 examination has commenced on 16th September 2026, LVC for Intermediate (May 2027 and September 2027) and Final (May 2027 and November 2027) examinations are presently underway.

The **Live Virtual Revisionary Classes (LVRC)** for Intermediate January 2027 examinations will commence from 12th October 2026. Make the most of these sessions through regular participation, interaction with faculty and timely clarification of doubts.

Preparing for CA Final November 2026 Examinations

The enthusiastic participation in Final **Mock Test Series I and II**, commenced from 9th and 23rd September 2026, is encouraging. Use these tests not merely to assess your preparation, but to identify gaps, strengthen concepts and refine your answer-writing approach.

The **"Success at CA Exam"** programme, commencing **6th October 2026**, will provide CA Final students with focused guidance on **answer-writing techniques, avoiding common and recurring mistakes and effective question practice for forthcoming examinations** through virtual sessions with BoS faculty. Make effective use of the RTP, Study Material, Mock Tests, Suggested Answers, Case Scenario Booklet, MCQ Practice Dashboard and recorded LVRC lectures to strengthen concepts and master the application. Consistent preparation converts knowledge into confidence, and disciplined practice converts confidence into performance.

Shaping the Future of the CA Profession

ICAI is undertaking a comprehensive review of the **Chartered Accountancy Scheme of Education and Training** to make it contemporary, globally aligned and future-ready. We are glad that the comprehensive **Stakeholder Consultation and Feedback Form** as part of the review of the Scheme, received an overwhelming **75,988 responses** from various stakeholder categories.

The **Board of Studies (Academic)** is also organising Outreach Programmes for Students and Members to seek their views and suggestions. Programmes have recently been held at **Delhi, Ahmedabad and Mumbai**, with upcoming programmes across the country. As you prepare to become the Chartered Accountants of tomorrow, your views can help shape the education and training that will prepare the professionals of the future.

From Classroom to Career

Dear Students, the professional you become tomorrow is shaped by the habits you develop today. Every concept you understand, every case you analyse and every question you practise contributes to your growth as a future Chartered Accountant.

"Excellence is built through disciplined effort, thoughtful judgement and an unwavering commitment to ethical values."

As we celebrate **Gandhi Jayanti, Navratri and Dussehra** this month, may these occasions inspire us to uphold the values of truth, righteousness, courage and integrity in our personal and professional lives.

I wish you all the very best in your studies, examinations and future professional endeavours. May these festive occasions bring renewed energy, positivity and success to your journey.

Best wishes for your success!

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



Namaste CA Students,

कामयाबी सुबह के जैसी होती है,
मंगने पर नहीं जागने पर मिलती है।

October arrives with a gentle reminder that achievement is not merely the destination; it is the discipline, courage and character we build along the way. As the festive season unfolds, may it bring light, renewal and togetherness to every CA aspirant and family. On 2 October, we respectfully pay homage to Mahatma Gandhi, whose life reminds us that truth, simplicity, service and inner strength can shape lasting change. Dussehra brings its timeless message the victory of good over evil, courage over fear and wisdom over impulse while the culmination of Durga Puja fills the nation with devotion, colour and collective celebration. May these occasions bless you with the strength to act, humility to learn, gratitude for life and the serenity to remain grounded while you aspire higher.

Conferences: Conferences Across India | Passion into Participation

October and November 2026 bring a rich calendar of Mega, National and State-level conferences for CA students across India. These are more than events they are opportunities to discover your potential, challenge your assumptions, overcome limitations, sharpen problem-solving skills and turn challenges into opportunities.

Participate with purpose and return with something tangible an insight, connection, skill, question or a new perspective. A balanced CA journey is shaped not only by examinations, but also by professional exposure, peer learning, communication, resilience and the ability to remain confident, adaptable and prepared for every challenge.

Students' International Conference 2026: GLOBAL CONNECT

Learn • Unlearn • Relearn • Connect • Create Impact

The International Conference of CA Students at Mumbai on 5-6 December 2026, themed “विश्वसेतु – Connecting Trust. Creating Impact,” invites students to step beyond familiar boundaries, learn and relearn through interactions with peers and industry leaders, and gain a broader understanding of diverse cultures, contexts and the evolving global finance landscape.

Come not merely to listen, but to participate, question, share, collaborate and build lasting relationships. Professional excellence today requires not only technical knowledge, but also the ability to understand people, markets, cultures and change.

SPARK: Ignite the CA Within

Through SPARK – Skills, Potential, Awareness, Resilience and Knowledge, the Board of Studies–Operations is enabling students to look beyond conventional examination preparation. Along with AURA and other initiatives, SPARK promotes skills, entrepreneurship, collaboration, communication and professional confidence.

The next step is to take this spirit from virtual workshops to the physical learning ecosystem through branches across India, ensuring every student gets opportunities to participate, contribute and grow. India's future will be strengthened by young professionals who are qualified, curious, capable, collaborative and ready to take responsible action.

E-Diary: Strengthening Practical Training Through Digital Progress

Launched in January 2026, the E-Diary initiative strengthens ICAI's digital framework for practical training by bringing greater structure, transparency and consistency to training records. It enables students and principals to maintain records efficiently while improving process oversight and accountability. As implementation evolves, stakeholder feedback continues to refine the system, making E-Diary an important digital enabler for effective practical training and professional readiness.

Four Weeks Residential Programme: Building Professionals Beyond the Classroom

Four weeks of learning, living and leadership shaping competence, confidence and professional character.

The Four Weeks Residential Programme reflects ICAI's commitment to holistic professional development through structured learning, experiential activities, peer engagement and professional interaction. It helps aspiring Chartered Accountants develop communication, collaboration, leadership, discipline, adaptability and ethical conduct, while complementing academic knowledge with experience and meaningful peer learning. The programme continues to nurture confident, responsible and future-ready professionals.

AURA Workshops: Technology with Understanding. Intelligence with a Human Edge

AURA 2.0 – AI Understanding for Rising Achievers prepares students for a profession where technology will increasingly shape how knowledge is accessed, analysed and applied. The focus is not technology alone, but its thoughtful and responsible use, while strengthening enduring qualities such as judgement, ethics, curiosity, communication, accountability and critical thinking.

Let us build India's next generation of professionals who can combine technology with trust, ambition with responsibility, and speed with mindfulness.

Dear students, do not measure your journey only by marks, ranks or milestones. Measure it also by the quality of your questions, the courage with which you face setbacks, the generosity with which you share knowledge, the humility with which you learn from others and the integrity with which you make choices when no one is watching.

“Excellence is not a destination; it is a continuous journey that never ends.”

May this festive season bring peace to your mind, purpose to your effort and strength to your resolve. May you find success without losing simplicity, growth without losing balance, and recognition without losing humility.

The Board of Studies–Operations looks forward to walking with you, listening to you and creating more meaningful opportunities for you to learn, participate and lead.

“मेहनत की राह पर चलो तो मंजिल खुद पास आएगी, हौसला रखो, हर मुश्किल आसान बन जाएगी।”

May your SPARK remain steady, your purpose remains clear, and your journey become a source of light for others.

With warm wishes, blessings and every good thought for your success.

नमस्ते, शुभकामनाएँ, और आशीर्वाद।
जय ICAI, जय हिंद।

Warm regards,

CA. RAJESH SHARMA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

Audit & Ethics: From Classroom to Career

Learning to question, think, decide and act with integrity

More Than Numbers and Documents



A figure in a financial statement may look perfectly ordinary. A transaction may appear properly documented. Yet, for an auditor, the real question often begins where the numbers appear to end.

What lies behind the figure? How did the transaction arise? What evidence supports it? Does the information tell the complete story? And what professional judgement should follow?

At first, auditing may appear to be about checking figures, examining documents and verifying information. As students move from the classroom into practical training and eventually into professional life, however, they discover that professional work involves much more. It requires observation, meaningful questioning, evaluation of evidence, sound judgement and above all, integrity.

The transition from student to professional is not a single event. It is a gradual journey in which knowledge becomes application, application develops judgement and judgement is strengthened by ethical values.

The real professional journey begins when a student starts asking not only, **“What is the requirement?”**; but also, **“Why does it matter?”**, **“What evidence supports it?”** and **“What is the right thing to do?”**



Look Beyond the Numbers

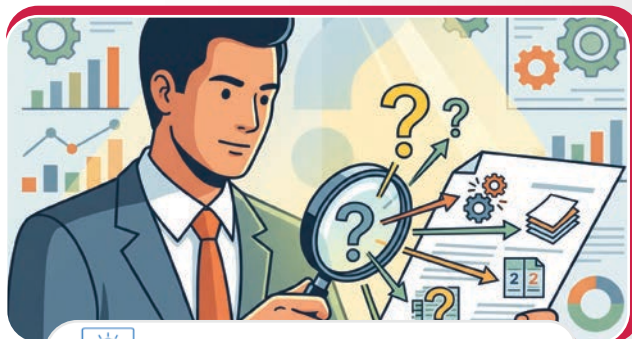
Numbers tell a story, but they do not always tell the whole story.

Consider a business that reports a significant increase in revenue during the year. A simple review may establish that the figure has increased. A professional, however, would want to understand the story behind that increase.

Was the increase due to genuine business growth? Were the underlying transactions actually completed? Was revenue recognised in the appropriate period? Is sufficient supporting evidence available? Are there unusual transactions requiring further examination?

The purpose is not to question every number without reason. It is to understand what deserves attention and why. Behind a figure lies a transaction; behind the transaction lies a business decision or process. Understanding that connection transforms routine checking into meaningful professional analysis.

For a student, this is an important shift in perspective: instead of seeing an accounting figure as an isolated number, begin to see the business activity that created it.



The Power of a Good Question

One of the most valuable skills an aspiring professional can develop is the ability to ask the right question.

Imagine reviewing a reconciliation and noticing that one item has remained unresolved for several months. It may be tempting to carry it forward because the amount appears small. A thoughtful professional would pause and ask: Why has it remained unresolved? What caused the difference? Is the explanation supported? Could it indicate a wider issue?

A good question can uncover an inconsistency, reveal missing information, identify a weakness in a process or lead to a better understanding of a transaction. This is where professional scepticism becomes important. It involves maintaining a questioning mind and critically evaluating information rather than accepting explanations without appropriate consideration. Professional scepticism does not mean assuming that everyone is wrong; it means remaining alert to circumstances that may require further examination.

For students, developing this mindset early is valuable because curiosity can gradually develop into professional judgement.



From Knowing to Judging



Knowing a requirement is important. Knowing how to apply it in a real situation is even more important. Professional assignments rarely present perfectly organised facts. Information may be incomplete, explanations may differ and transactions may not always fit neatly into familiar patterns.

Suppose a student is asked to examine an unusual expense. The first step may be to check the supporting invoice and confirm that the amount has been recorded correctly. But professional thinking goes further. What was the expense for? Was it properly authorised? Does the documentation establish its nature? Is the transaction consistent with the underlying business activity? Is anything unusual about its timing or amount?

These questions demonstrate the difference between performing a task and understanding its purpose. Judgement should be based on facts, relevant evidence and professional requirements—not on convenience, assumptions or pressure. This is one of the most important transitions from classroom learning to professional life: moving from remembering information to applying it thoughtfully.



Evidence: Understand What It Establishes

Professional work is not about collecting as many documents as possible. It is about obtaining and evaluating information that is relevant to the matter being examined. An explanation may sound clear and convincing, but an explanation by itself may not establish the underlying fact. Similarly, a document may exist without providing sufficient support for the conclusion being reached. The professional therefore needs to consider what the information actually establishes, whether it is reliable and whether anything further is necessary.

For students entering practical training, this distinction is important. A well-organised file is useful, but its real value lies in the reasoning that connects the evidence to the conclusion.

Evidence should inform judgement, not merely fill a working paper.



See the Process Behind the Number

A number is often the final outcome of a much larger process.

Take a purchase transaction. Before it appears in the accounts, several activities may have taken place—identification of the requirement, approval of the purchase, placing the order, receipt of goods or services, verification of the invoice, recording of the transaction and ultimately payment. Understanding this process helps a professional identify where things can go wrong and what controls exist to prevent or detect errors.

For a student, this changes the way business information is viewed. Instead of seeing only an accounting entry, the student begins to see the process, people, controls and decisions behind the number. This broader perspective is essential because professional work is rarely about examining figures in isolation. It is about understanding the business environment in which those figures arise.





Articleship: Where Learning Becomes Experience



Practical training provides one of the first opportunities for students to experience how professional knowledge works in the real world.

An assignment that initially appears routine can become an important learning experience. A working paper may seem like just another document to complete. A reconciliation may appear to be a simple exercise. Yet each task can reveal something about the business, its processes and the professional responsibilities involved.

Consider a student reviewing a bank reconciliation who notices an old outstanding item. The task could simply be to match the balances and complete the working paper. But if the student asks why the item has remained unresolved, seeks an explanation and considers whether that explanation is adequately supported, the exercise becomes more than a routine procedure. It becomes an opportunity to develop professional thinking.

This is the value of practical training: the work may be assigned to complete a task, but the learning comes from understanding **why the task matters**.

Articleship also develops professional habits—working with seniors, communicating with clients, maintaining documentation, managing deadlines and responding to unexpected situations.

Even mistakes can become valuable learning experiences when they are acknowledged, understood and corrected responsibly. Practical training is not about demonstrating that one already knows everything; it is about learning through experience and becoming more careful, capable and responsible with every assignment.



Ethics and Integrity: When the Right Choice Matters

Technical knowledge tells us how work should be performed. Ethics influences how we conduct ourselves while performing it.

Professional life can present situations where the easiest choice and the right choice are not necessarily the same. An individual may feel pressure to overlook an error, accept an explanation without adequate support, claim that a procedure has been performed when it has not, or remain silent about an issue that deserves attention. Such moments test professional integrity.

Ethics is therefore not merely a concept discussed in classrooms. It is reflected in everyday professional conduct—being honest about the work performed, maintaining confidentiality, avoiding misrepresentation, respecting professional responsibilities and raising concerns appropriately.

Integrity also begins before qualification. It is reflected when a student acknowledges a mistake rather than concealing it, submits work honestly, respects confidential information and gives credit where it is due.

Small choices become habits, and habits influence professional character. A reputation for integrity is built gradually through consistent conduct.



Independence: Thinking Objectively

Professional judgement can sometimes be influenced by expectations, relationships or external pressure. Maintaining objectivity requires the ability to consider information independently and reach conclusions based on appropriate evidence.

An auditor may sometimes need to communicate an observation that others would prefer not to hear. Professionalism requires the conclusion to reflect the evidence and relevant professional requirements rather than convenience or expectation.

This does not mean being confrontational. It means remaining fair, objective and willing to distinguish between facts, assumptions, opinions and conclusions.

For students, developing this discipline early is valuable. The ability to say, **“This is what the evidence supports,”** reflects the objectivity expected of a trusted professional.



The Auditor of Tomorrow: Technology with Judgement

Technology is transforming professional work. Digital systems, automated controls, data analytics and large volumes of electronic information are changing how audit procedures can be performed.

Data analytics may help examine large populations of transactions and identify unusual entries, unexpected patterns, duplicate transactions or exceptions requiring further investigation.

But identifying an exception is only the beginning.

Suppose an analytical tool flags an unusual cluster of transactions near the end of a reporting period. The professional must still understand why the pattern occurred, whether it represents genuine business activity, whether the underlying transactions are appropriately supported and whether further examination is necessary.

Technology can process information at speed; professional judgement provides context and meaning. The future professional will therefore need technical knowledge, digital awareness, analytical thinking and ethical judgement. The ability to use technology will be important, but the ability to question and interpret what technology reveals will be equally important.



Communication: From Finding an Issue to Explaining It

Identifying an issue is only one part of professional work. A professional must also be able to explain what was observed, why it matters and how the evidence supports the conclusion. Clear communication brings together evidence, objectivity and professional judgement.

A technically sound observation loses much of its value if it cannot be communicated clearly to those who need to understand it and act upon it. Whether communicating with a senior, client or fellow professional, clarity, accuracy and professional courtesy matter.

Communication is therefore not separate from professional competence; it is one of the ways in which professional judgement creates value.



Beyond the Numbers, Beyond the Rules



At the heart of auditing and ethics lies one fundamental idea: **Trust.**

Businesses, investors, regulators and society rely on professionals to provide reliable information, exercise objective judgement and uphold professional values.

Technical competence helps a professional perform the work. Evidence supports conclusions. Understanding processes provides context. Technology enhances analysis. Communication makes professional insights meaningful. But integrity provides confidence that the professional will act responsibly.

That is why the journey from classroom to career is not merely a journey from knowledge to employment. It is a journey from knowledge to application, from application to judgement and from judgement to trust.

The classroom provides the foundation. Practical experience gives that knowledge context. Professional judgement gives it meaning. Ethics gives it direction.

Ultimately, becoming a professional is not simply about knowing more. It is about seeing more clearly, questioning more thoughtfully, judging more objectively and acting with integrity.

*That is the journey from
Classroom to Career.*



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**Paper 3: Taxation
Section A- Income-tax Law**
Starts **12th October 2026** Evening
Monday & Wednesday

**Paper 4: Cost and Management
Accounting**
Starts **12th October 2026** Morning
Monday & Wednesday

**Paper 6: Section A- Financial
Management**
Starts **18th October 2026** Evening
Sunday

Timing for Evening Session:
6.00 PM - 8.30 AM

Paper 2: Corporate and Other Laws
Starts **13th October 2026** Morning
Tuesday & Friday

**Paper 3: Taxation
Section B- Goods & Services Tax**
Starts **16th October 2026** Evening
Friday & Saturday

Paper 5: Auditing & Ethics
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**Paper 6: Section B - Strategic
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Eligibility: Foundation, Intermediate, Final Student

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Professional Skepticism: The Auditor's Most Valuable Question Mark

From compliance with Standards on Auditing to exercising professional judgement

Introduction

Consider the year-end revenue of a company where invoices agree with purchase orders, deliveries are duly documented, and management provides a plausible explanation for a sudden increase in sales. On the surface, the transactions appear to be properly supported. However, a significant portion of the revenue was recorded in the final days of the financial year. In such circumstances, the auditor needs to look beyond the completeness of the documentation and consider whether the transactions reflect the underlying business reality.

This illustrates the importance of professional skepticism in an audit. Audit quality depends not merely on the quantity of evidence obtained, but on how critically the auditor evaluates that evidence in the circumstances. Professional skepticism requires the auditor to remain alert to information or circumstances that may warrant further consideration, critically assess the evidence obtained, recognise inconsistencies and determine whether additional audit procedures are necessary.



YANDRAPU MEGHANA
Reg. No. SRO0817508

What is Professional Skepticism?

SA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing, defines professional skepticism as an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence.

SA 200 requires the auditor to plan and perform an audit with professional skepticism, recognizing that circumstances may exist that cause the financial statements to be materially misstated. Professional skepticism requires the auditor to maintain a questioning mind and critically evaluate the evidence obtained rather than accepting information without appropriate consideration. An auditor is not expected to assume that management is dishonest. Equally, past experience regarding management's honesty does not permit the auditor to be satisfied with less-than-persuasive audit evidence.

The appropriate mindset is to question information objectively, evaluate the evidence obtained, and reach conclusions based on that evidence.

Question → Evaluate → Corroborate → Conclude

Why is Professional Skepticism Necessary?

Professional skepticism is necessary to the critical assessment of audit evidence. This includes questioning contradictory audit evidence and the reliability of documents and responses to inquiries and other information obtained from management and those charged with governance. It also includes consideration of the sufficiency and appropriateness of audit evidence obtained in the light of the circumstances, for example in the case where fraud risk factors exist and a single document, of a nature that is susceptible to fraud, is the sole supporting evidence for a material financial statement amount.

Management generally possesses greater knowledge of the entity's operations than the auditor. The auditor therefore relies on information and explanations provided by management and others while obtaining audit evidence during the audit. Professional skepticism becomes essential because audit evidence may not always provide a complete or reliable picture of the underlying circumstances, requiring the auditor to consider whether further evaluation or corroboration is necessary.

SA 200 states that Professional skepticism includes being alert to, for example:

- Audit evidence that contradicts other audit evidence obtained.
- Information that brings into question the reliability of documents and responses to inquiries to be used as audit evidence.
- Conditions that may indicate possible fraud.
- Circumstances that suggest the need for audit procedures in addition to those required by the SAs.

Doubts Regarding the Reliability of Information

The auditor may accept records and documents as genuine unless the auditor has reason to believe the contrary. Nevertheless, the auditor is required to consider the reliability of information to be used as audit evidence. In cases of doubt about the reliability of information or indications of possible fraud (for example, if conditions identified during the audit cause the auditor to believe that a document may not be authentic or that terms in a document may have been falsified), the SAs require that the auditor investigate further and determine what modifications or additions to audit procedures are necessary to resolve the matter.

SA 200 further explains maintaining professional skepticism throughout the audit is necessary if the auditor is, for example, to reduce the risks of:

- Overlooking unusual circumstances.
- Over generalising when drawing conclusions from audit observations.
- Using inappropriate assumptions in determining the nature, timing, and extent of the audit procedures and evaluating the results thereof.

Thus, professional skepticism is not merely a response to suspected fraud; it is an attitude maintained throughout the audit.

Professional Skepticism in Practice: Looking Beyond the Evidence on Paper

1. When Revenue Looks Unusually Strong

During the statutory audit, analytical review shows steady quarterly growth of 6%–8% in the first three quarters, followed by an extraordinary acceleration in the final fortnight of March. Nearly 18% of annual turnover is recorded in the last ten days. Sales orders, customer purchase orders, GST invoices, dispatch documents and receivable records appear complete. The CFO explains the increase as an aggressive year-end incentive drive.

The unusual concentration does not by itself establish a misstatement. However, the auditor considers whether operations could handle the dispatches, whether unusual acceptance, return or delivery terms exist, whether customers received the goods before year-end, what happened subsequently and whether any evidence contradicts management's explanation.

The auditor performs procedures such as subsequent-period testing, customer confirmations, logistics verification and review of correspondence. These procedures identify significant returns and arrangements affecting the timing of revenue recognition.

Under Ind AS 115, the auditor evaluates whether the requirements relating to transfer of control have been satisfied. Under AS 9, where applicable, the auditor considers the recognition requirements under that framework.

The auditor's duty is not limited to verifying that the sales are supported by documents. The auditor must evaluate whether the evidence obtained supports the timing and substance of the revenue recognised and whether the circumstances indicate a risk of material misstatement. Professional skepticism requires the auditor to pursue further evidence when the pattern of transactions or subsequent events raises questions about the reliability of management's explanation.

2. When a Management Estimate Looks Perfect

Trade receivables total ₹85 crore. Management uses an automated ECL model under Ind AS 109, with ageing buckets, five-year

historical default rates, a provision matrix and a forward-looking macroeconomic overlay. The formulas reconcile to the general ledger.

The risk is equating mathematical accuracy with reliability. The auditor considers whether historical loss rates remain relevant, whether individual customers have specific credit risks, whether subsequent collections support the assumptions, whether contradictory information exists and whether management's assumptions show signs of bias.

Under SA 540, the auditor examines the underlying assumptions and evidence. One customer owes ₹14 crore, has remained in the 91–180 day bucket for over five months without payment, and has entered insolvency proceedings. Management's generic 4.5% rate produces a provision of ₹63 lakh.

The auditor reviews subsequent collections, recovery correspondence, the debtor's financial condition and management's experience with distressed accounts and develops an independent point estimate where appropriate.

The auditor's duty is not to accept mathematically accurate calculations merely because the resulting amounts reconcile with the accounting records. The auditor must evaluate whether the data, assumptions and methodology used by management are reasonable in the circumstances and whether contradictory evidence has been appropriately considered. Professional skepticism requires the auditor to challenge an estimate when facts such as prolonged non-payment or insolvency indicate that the estimate may not adequately reflect the recoverability of the balance.

3. When a Related-Party Transaction has all the Required Approvals

An infrastructure and engineering company records ₹6.5 crore under "Strategic Project Management and Technical Advisory". A consultancy agreement exists, the Board has approved the engagement, invoices contain tax details and payments were made through RTGS. Management states that the engagement was for specialised project feasibility advice.

Formal approval and documentation do not by themselves establish that services were received or that the transaction has genuine commercial substance. Guided by SA 550, SA 240 and SA 315, the auditor examines the consultant's background, relationship with senior personnel, feasibility reports, project records, correspondence and operational capability. The consultant was incorporated shortly before the contract and its directors have close connections with senior personnel; these circumstances raise a potential related-party concern requiring further evaluation. Management cannot provide substantive evidence of the services, and significant amounts received by the consultant are subsequently transferred to connected entities.

The auditor's duty is not discharged merely because a transaction has been approved and properly documented. The auditor must evaluate whether the relationship, services received, commercial rationale and other relevant evidence support the substance of the transaction and its accounting treatment. Professional skepticism requires the auditor to investigate further when the circumstances give rise to questions that are not satisfactorily answered by the available documentation.

4. When the Audit File Looks Perfect

An auditor tests a ₹2.15 crore purchase of specialised alloy steel plates in mid-March. The purchase requisition, purchase order, GST invoice, GRN, RTGS payment and vendor confirmation are all available.

Professional skepticism prompts the auditor to look beyond the existence of documents. Production records show that the particular grade has not been required for active projects for a considerable period. Comparison with recent purchases and market information shows a significant unexplained premium. The entire consignment remains unused, while further enquiry raises questions about the vendor's capability and the purpose of the purchase.

The auditor's duty is not simply to establish that the prescribed documents exist. The auditor must evaluate whether the evidence obtained, taken as a whole, supports the relevant assertion and whether the circumstances indicate a risk that has not been adequately addressed. Professional skepticism requires the auditor to look beyond the apparent completeness of the audit trail and consider whether the evidence is consistent with the underlying business reality.

Professional Skepticism is not Unwarranted Suspicion

Professional skepticism should not be confused with unwarranted

suspicion. A skeptical auditor does not automatically reject management's explanations or assume dishonesty. The auditor responds to circumstances and evaluates evidence objectively.

Professional Skepticism	Unwarranted Suspicion
Questions unusual evidence	Rejects evidence automatically
Seeks corroboration	Assumes dishonesty
Responds to circumstances	Creates doubt without basis
Uses professional judgement	Relies on personal bias

SA 200 makes this distinction explicit: The auditor cannot be expected to disregard past experience of the honesty and integrity of the entity's management and those charged with governance. Nevertheless, a belief that management and those charged with governance are honest and have integrity does not relieve the auditor of the need to maintain professional skepticism or allow the auditor to be satisfied with less-than-persuasive audit evidence when obtaining reasonable assurance.

Professional Skepticism and Confirmation Bias

Once an auditor forms an initial view that a transaction or balance is reasonable, there is a risk of giving greater attention to information supporting that view and less attention to contradictory information. A skeptical approach requires the auditor to remain open to evidence that challenges the initial assessment. The question is not merely, "What evidence supports my conclusion?" but also, "Is there evidence that could cause me to reconsider it?"

Professional Skepticism and Professional Judgement

Professional skepticism and professional judgement are closely connected, but they are not identical. SA 200 separately requires the auditor to exercise professional judgement in planning and performing the audit.

Professional skepticism asks: "Should I accept this evidence?"

Professional judgement asks: "What further procedure or conclusion is appropriate, given the evidence and circumstances?"

SA 200 explains that professional judgement is necessary for decisions concerning materiality and audit risk, the nature, timing and extent of audit procedures, evaluation of whether sufficient appropriate audit evidence has been obtained, evaluation of management's judgements, and conclusions based on audit evidence. Thus, skepticism may trigger further enquiry, while professional judgement determines how that enquiry should be pursued and what conclusion should follow.

Risk indicator → Question → Obtain additional evidence → Evaluate evidence → Exercise professional judgement → Conclude

Can Technology Replace Professional Skepticism?

Modern audit tools can analyse large volumes of transactions and identify unusual journal entries, duplicate transactions, unexpected trends, unusual timing or transactions outside normal patterns. However, an analytical tool may identify that a transaction is unusual; it does not necessarily determine why it is unusual or whether it is inappropriate. The auditor must still understand the circumstances, evaluate the information and determine whether further procedures are necessary.

Technology can therefore support and amplify professional skepticism, but it cannot replace the auditor's professional judgement. The absence of an exception generated by an analytical tool does not, by itself, establish that there is no risk of material misstatement. The auditor must understand the completeness and reliability of the data, the parameters used in the analysis and the limitations of the tool.

Developing Professional Skepticism: A Practical Approach

When confronted with information that appears persuasive, the auditor can ask:

What could go wrong in this area?

Why did this transaction occur?

Why did it occur at this particular time?

What evidence supports management's explanation?

Is there evidence that contradicts it?

What would I expect to see if the explanation were correct?
Does the transaction make commercial and economic sense?
Is the evidence obtained sufficient and appropriate in the circumstances?
Is additional audit evidence necessary?
What information, if discovered, could cause me to change my conclusion?

These questions do not mean that every unusual transaction should be treated as suspicious. Rather, they help the auditor determine whether the circumstances require further consideration.

A checklist can help ensure that prescribed procedures are performed; professional skepticism helps the auditor recognise when circumstances require further consideration or additional audit procedures.

Conclusion

The credibility of an audit does not arise merely from the number of documents examined, confirmations obtained or procedures completed. It arises from the quality of the auditor's evaluation of evidence and the appropriateness of the conclusions drawn.

Professional skepticism is therefore not a single audit procedure. It is an attitude maintained throughout the audit—one that helps

the auditor remain alert to unusual circumstances, critically assess evidence, recognise when explanations require further corroboration and determine when additional procedures are necessary.

As transactions become more complex and technology increasingly automates audit procedures, the auditor's responsibility remains unchanged: to remain alert, question appropriately, evaluate critically and respond when the evidence does not make sense.

Ultimately, the most valuable question in an audit may not be "Do we have evidence?" but rather: "Does the evidence make sense?"

References

1. ICAI SA 200 – Overall Objectives of the Independent Auditor And the Conduct of an Audit in Accordance with Standards on Auditing.
2. ICAI SA 240 – The Auditor's Responsibilities Relating to Fraud In an Audit of Financial Statements.
3. ICAI SA 315 – Identifying and Assessing the Risks of Material Misstatement.
4. ICAI SA 330 – The Auditor's Responses to Assessed Risks.
5. ICAI SA 500 – Audit Evidence.
6. ICAI SA 540 – Auditing Accounting Estimates and Related
7. ICAI SA 550 – Related Parties
8. ICAI Study Material



RITIJ SARAF

AIR 2 – CA FINAL,
MAY 2026 EXAMINATION

Congratulations on securing AIR 2! What inspired you to choose Chartered Accountancy and how did your family support you throughout your journey?

I chose Chartered Accountancy because it combines my interest in Finance with a comprehensive understanding of business, encompassing Financial Reporting, Taxation, Audit and Financial Management. My family has been my strongest support throughout this journey. They gave me the freedom to pursue my goals, encouraged me during challenging phases and constantly reminded me to trust the process and remain focused.

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

I began my CA Final preparation during the second year of my articleship, in August 2024. I planned it in phases, completing classes for three subjects during articleship, followed by the remaining two over the next three months. I reserved six months for revision, completing three progressively faster rounds, with the final phase focused on practice, testing and exam execution.

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 primarily relied on ICAI's RTPs and MTPs during my preparation. While I did not extensively use the Study Material or LVC classes, I thoroughly solved and analysed the RTPs and MTPs. They helped me understand the latest exam trends, question patterns and important areas being tested. Among the BoS resources, RTPs and MTPs played the most crucial role in my preparation.

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 followed a consistent 10 AM to 1 AM routine, with 8–10 focused study hours daily. I divided my day into four study blocks, with short breaks and adequate meal breaks. On

mock-test days, I simulated the three-hour exam environment and analysed the paper afterward. I maintained around eight hours of sleep and followed: Revise → Test → Analyse → Improve → Repeat.

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

I completed 3–4 revisions of each subject, making every round progressively shorter and more exam-focused. The first revision covered concepts comprehensively, followed by faster revisions focused on important areas and weak topics, and a final 1.5-day exam simulation.

For practical subjects, I combined conceptual understanding with repeated question practice. For theory subjects, I used active recall and frequent revisions. I also studied Audit daily to ensure continuity, retention and confidence.

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

I attempted five full-length mock papers for each subject, except IBS (two) and Audit (three). I used mocks primarily to improve exam execution. After each paper, I analysed conceptual gaps, careless errors, question selection and time management. I incorporated these learnings into subsequent revisions and tests, which significantly improved my speed, accuracy, presentation and ability to perform consistently under examination conditions.

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

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

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

Yes, I attempted the full paper in all six subjects. Mock-test practice helped me develop effective time management, with a clear time allocation for each question. I focused on concise, structured answers, proper presentation and avoided spending disproportionate time on any question.

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

My message to CA Final students is simple: consistency beats intensity. Use BoS resources strategically, especially RTPs and MTPs, to understand exam patterns and assess preparation. Build a realistic study plan, revise multiple times, practise mock papers and analyse mistakes. Avoid frequently changing your strategy. Trust your preparation, remain consistent and focus on executing effectively in the examination.



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CA FINAL - PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS

This Capsule provides a recap of some key topics covered in Chapter 19 on Professional Ethics & Liabilities of Auditors. It may be noted that Guidelines on Ethical Issues, 2026 are applicable from May 2027 Exam and onwards. This should not be taken as a substitute for the detailed study of the Chapters. Students are advised to refer to the relevant Study Material, RTP, etc. for comprehensive study & revision.

CHAPTER 19 – PROFESSIONAL ETHICS AND LIABILITIES OF AUDITORS

Ethics

means moral principles which govern a person's behaviour or the conducting of an activity.

Professional Ethics

consist of personal, organizational and corporate standards of behaviour expected for professionals.



Types of Schedules

First Schedule

Part I: Professional misconduct in relation to Chartered Accountants in practice

No. of Clauses: 12

Part II: Professional misconduct in relation to Members of the Institute in service

No. of Clauses: 2

Part III: Professional misconduct in relation to Members of the Institute generally

No. of Clauses: 3

Part IV: Other misconduct in relation to Members of the Institute generally

No. of Clauses: 2

Second Schedule

Part I: Professional misconduct in relation to Chartered Accountants in practice

No. of Clauses: 10

Part II: Professional misconduct in relation to Members of the Institute generally

No. of Clauses: 5

Part III: Other misconduct in relation to Members of the Institute generally

No. of Clause: 1

THE FIRST SCHEDULE

PART I - Professional misconduct in relation to Chartered Accountants in practice

A Chartered Accountant in practice is deemed to be guilty of professional misconduct if he:

Clause (1)

allows any person to practice in his name as a chartered accountant unless such person is also a chartered accountant in practice and is in partnership with or employed by him.

Clause (2)

pays or allows or agrees to pay or allow, directly or indirectly, any share, commission or brokerage in the fees or profits of his professional business, to any person other than a member of the Institute or a partner or a retired partner or the legal representative of a deceased partner, or a member of any other professional body or with such other persons having such qualification as may be prescribed, for the purpose of rendering such professional services from time to time in or outside India.

Clause (3) accepts or agrees to accept any part of the profits of the professional work of a person who is not a member of the Institute.

Clause (4) enters into partnership, in or outside India, with any person other than Chartered Accountant in practice or such other person who is a member of any other professional body having such qualifications as may be prescribed, including a resident who but for his residence abroad would be entitled to be registered as a member under clause (V) of sub-section (1) of section 4 or whose qualifications are recognized by the Central Government or the Council for the purpose of permitting such partnerships.

Clause (5) secures either through the services of a person who is not an employee of such Chartered Accountant or who is not his partner or by means which are not open to a Chartered Accountant, any professional business.

Provided that nothing herein contained shall be construed as prohibiting any agreement permitted in terms of item (2), (3) and (4) of this part.

Clause (6) solicits clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means.

Provided that nothing herein contained shall be construed as preventing or prohibiting -

- (i) Any Chartered Accountant from applying or requesting for or inviting or securing professional work from another chartered accountant in practice; or
- (ii) A member from responding to tenders or enquiries issued by various users of professional services or organizations from time to time and securing professional work as a consequence.

However, as per the guideline issued by the Council of the Institute of Chartered Accountants of India, a member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for chartered accountants, such as audit and attestation services. However, such restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Chartered Accountants.

Clause (7) advertises his professional attainments or services, or uses any designation or expressions other than the Chartered Accountant on professional documents, visiting cards, letter heads or sign boards unless it be a degree of a University established by law in India or recognized by the Central Government or a title indicating membership of the Institute of Chartered Accountants or of any other institution that has been recognized by the Central Government or may be recognized by the Council.

Provided that a member in practice may advertise through a write up, setting out the service provided by him or his firm and particulars of his firm subject to such guidelines as may be issued by the Council.

Clause (8) accepts a position as auditor previously held by another chartered accountant or a certified auditor who has been issued certificate under the Restricted Certificate Rules, 1932 without first communicating with him in writing.

Clause (9) accepts an appointment as auditor of a company without first ascertaining from it whether the requirements of Section 225 of the Companies Act, 1956 (1 of 1956), or sections 139 to 141 of the Companies Act, 2013 or any other law pertaining to appointment of auditors for the time being in force, in respect of such appointment have been duly complied with.

Clause (10) charges or offers to charge, accepts or offers to accept in respect of any professional employment fees which are based on a percentage of profits or which are contingent upon the findings, or results of such employment, except as permitted under any regulations made under this Act.

The Council of the Institute has however framed Regulation 192 which exempts members from the operation of this clause in certain professional services.

Clause (11) engages in any business or occupation other than the profession of chartered accountant unless permitted by the Council so to engage.

Provided that nothing contained herein shall disentitle a chartered accountant from being a director of a company (not being managing director or a whole time director) unless he or any of his partners is interested in such company as an auditor.

Clause (12) allows a person not being a member of the institute in practice or a member not being his partner to sign on his behalf or on behalf of his firm, any balance sheet, profit and loss account, report or financial statements.

PART II - Professional misconduct in relation to members of the Institute in service

A member of the Institute (other than a member in practice) shall be deemed to be guilty of professional misconduct, if he being an employee of any company, firm or person:

Clause (1) pays or allows or agrees to pay directly or indirectly to any person any share in the emoluments of the employment undertaken by him.

Clause (2) accepts or agrees to accept any part of fees, profits or gains from a lawyer, a chartered accountant or broker engaged by such company, firm or person or agent or customer of such company, firm or person by way of commission or gratification.

PART III - Professional misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct, if he:

Clause (1) not being a fellow of the Institute, acts as a fellow of the Institute.

Clause (2) does not supply the information called for, or does not comply with the requirements asked for, by the Institute, Council or any of its Committees, Director (Discipline), Board of Discipline, Disciplinary Committee, Quality Review Board or the Appellate Authority.

Clause (3) while inviting professional work from another chartered accountant or while responding to tenders or enquiries or while advertising through a write up, or anything as provided for in items (6) and (7) of Part I of this Schedule, gives information knowing it to be false.

PART IV - Other misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of other misconduct, if he:

Clause (1) is held guilty by any civil or criminal court for an offence which is punishable with imprisonment for a term not exceeding six months.

Clause (2) in the opinion of the Council, brings disrepute to the profession or the Institute as a result of his action whether or not related to his professional work.

THE SECOND SCHEDULE

PART I - Professional misconduct in relation to chartered Accountant in practice

A Chartered Accountant in practice shall be deemed to be guilty of professional misconduct, if he:

Clause (1) discloses information acquired in the course of his professional engagement to any person other than his client so engaging him without the consent of his client or otherwise than as required by any law for the time being in force.

Clause (2) certifies or submits in his name or in the name of his firm, a report of an examination of financial statements unless the examination of such statements and the related records has been made by him or by a partner or an employee in his firm or by another chartered accountant in practice.

Clause (3) permits his name or the name of his firm to be used in connection with an estimate of earnings contingent upon future transactions in manner which may lead to the belief that he vouches for the accuracy of the forecast.

Clause (4) expresses his opinion on financial statements of any business or enterprise in which he, his firm, or a partner in his firm has a substantial interest.

Clause (5) fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary in making such financial statement not misleading where he is concerned with that financial statement in a professional capacity.

Clause (6) fails to report a material misstatement known to him to appear in a financial statement with which he is concerned in a professional capacity.

Clause (7) does not exercise due diligence, or is grossly negligent in the conduct of his professional duties.

Clause (8) fails to obtain sufficient information which is necessary for expression of an opinion or its exceptions are sufficiently material to negate the expression of an opinion.

Clause (9) fails to invite attention to any material departure from the generally accepted procedure of audit applicable to the circumstances.

Clause (10) fails to keep moneys of his client other than fees or remuneration or money meant to be expended in a separate banking account or to use such moneys for purposes for which they are intended within a reasonable time.

PART II - Professional misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct, if he:

Clause (1) contravenes any of the provisions of this Act or the regulations made there under or any guidelines issued by the Council.

Clause (2) being an employee of any company, firm or person, discloses confidential information acquired in the course of his employment except as and when required by any law for the time being in force or except as permitted by the employer.

Clause (3) includes in any information, statement, return or form to be submitted to the Institute, Council or any of its Committees, Director (Discipline), Board of Discipline, Disciplinary Committee, Quality Review Board or the Appellate Authority any particulars knowing them to be false.

Clause (4) defalcates or embezzles money received in his professional capacity.

Clause (5) acts as an auditor of the company in contravention of the provisions of the Companies Act, 2013.

Part III - Other misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of other misconduct, if he is held guilty by any civil or criminal court for an offence which is punishable with imprisonment for a term exceeding six months.

GUIDELINES ON ETHICAL ISSUES, 2026

The relevant extracts of the **Guidelines on Ethical issues, 2026** are given below:

Chapter II : Conduct of a Member being an employee

A member of the Institute who is an employee shall exercise due diligence and shall not be grossly negligent in the conduct of his duties.

Chapter III: Maintenance of books of account

A member of the Institute in practice or the firm of Chartered Accountants of which he is a partner, shall maintain and keep in respect of his / its professional practice, proper books of account in electronic or physical form.

The minimum requirements for maintenance of books of account are (i) a Cash Book; (ii) a Ledger; and (iii) Bill Register.

Chapter IV : Appointment of an Auditor in case of non-payment of undisputed fees

A member of the Institute in practice shall not accept the appointment as auditor of an entity in case the undisputed audit fee of another Chartered Accountant for carrying out the statutory audit under the Companies Act, 2013 or various other statutes has not been paid:

Provided that in the case of sick unit, the above prohibition of acceptance shall not apply.

Provided further that in case of a Company for which insolvency resolution process has been initiated and the Resolution Professional has been appointed, the above prohibition of acceptance shall not apply.

Chapter V: Specified number of audit assignments

A member of the Institute in practice shall not hold at any time appointment of more than the “specified number of audit assignments” of Companies under Section 141 of the Companies Act 2013.

Provided that in the case of a firm of Chartered Accountants in practice, the “specified number of audit assignments” shall be construed as the specific number of audit assignments for every partner of the firm.

Provided further that where any partner of the firm of Chartered Accountants in practice is also a partner of any other firm or firms of Chartered Accountants in practice, the number of audit assignments which may be taken for all the firms together in relation to such partner shall not exceed the “specified number of audit assignments” in the aggregate.

Provided further where any partner of a firm or firms of Chartered Accountants in practice accepts one or more audit of Companies in his individual capacity, or in the name of his proprietary firm, the total number of such assignments which may be accepted by all firms in relation to such Chartered Accountant and by him shall not exceed the “specified number of audit assignments” in the aggregate.

Explanation:

- For the above purpose, the “specified number of audit assignments” means –
 - in the case of a Chartered Accountant in practice or a proprietary firm of Chartered Accountant, 40 audit assignments whether in respect of private Companies or other Companies, with the exception of one person Companies and dormant companies.
 - in the case of Chartered Accountants in practice, 40 audit assignments per partner in the firm, whether in respect of private Companies or other Companies, with the exception of One person Companies and dormant companies.
- In computing the “specified number of audit assignments”-
 - the number of audit of such Companies, which he or any partner of his firm has accepted whether singly or in combination with any other Chartered Accountant in practice or firm of such Chartered Accountants, shall be taken into account.
 - the audit of the head office and branch offices of a Company by one Chartered Accountant or firm of such Chartered Accountants in practice shall be regarded as one audit assignment.
 - the audit of one or more branches of the same Company by one Chartered Accountant in practice or by firm of Chartered Accountants in practice in which he is a partner shall be construed as one audit assignment only.
 - the number of partners of a firm on the date of acceptance of audit assignment shall be taken into account.

A Chartered Accountant in practice, whether in full-time or part time employment elsewhere, shall not be counted for the purpose of determination of “specified number of audit of Companies” by firms of Chartered Accountants.

A Chartered Accountant being a part time practicing partner of a firm shall not be taken into account for the purpose of reckoning the audit assignments of the firm.

A Chartered Accountant in practice as well as firm of Chartered Accountants in practice shall maintain a record of the audit assignments accepted by him or by the firm of Chartered Accountants, or by any of the partners of the firm in his individual name or as a partner of any other firm, as far as possible in the prescribed format.

Chapter VI: Appointment as Statutory auditor

A member of the Institute in practice shall not accept the appointment as statutory auditor of Public Sector Undertaking(s)/ Government Company(ies)/Listed Company(ies) and other Public Company(ies) having turnover of ₹ 250 crores or more in a year where he accepts any other work(s) or assignment(s) or service(s) in regard to the same Undertaking(s)/ Company(ies) on a remuneration which in total exceeds the fee payable for carrying out the statutory audit of the same Undertaking/company.

Provided that in case appointing authority(ies)/regulatory body(ies) specify(ies) more stringent condition(s)/restriction(s), the same shall apply instead of the conditions/restrictions specified under these Guidelines.

The above restrictions shall apply in respect of fees for other work(s) or service(s) or assignment(s) payable to the statutory auditors and their associate concern(s) put together.

In regard to taking up other work(s) or service(s) or assignment(s) of the undertaking/company referred to above, it shall be open to such associate concern or corporate body to render such work(s) or service(s) or assignment(s) so long as aggregate remuneration for such other work(s) or service(s) or assignment(s) payable to the statutory auditor/s together with fees payable to its associate concern(s) or corporate body(ies) do/does not exceed the aggregate of fee payable for carrying out the statutory audit.

Chapter VII: Appointment of an auditor when he is indebted to a concern

A member of the Institute in practice or a partner of a firm in practice or a firm or a relative of such member or partner shall not accept appointment as auditor of a concern while indebted to the concern or given any guarantee or provided any security in connection with the indebtedness of any third person to the concern, for limits fixed in the statute and in other cases for amount exceeding ₹ 5,00,000/-. It may be noted that the term “auditor” shall not include internal auditor, concurrent auditor or an auditor giving report to the management in this chapter.

Chapter VIII: Directions in case of unjustified removal of auditors

A member of the Institute in practice shall follow the direction given, by the Council or an appropriate Committee or on behalf of any of them, to him being the incoming auditor(s) not to accept the appointment as auditor(s), in the case of unjustified removal of the earlier auditor(s).

Chapter IX: Minimum Fee in respect of Professional Services

A member of the Institute in practice shall not charge fees less than the minimum fees mandated by the Central or State government or a Regulator, or prescribed by the Council for any professional service prescribed under any law, rule or regulation for the time being in force.

Chapter X : Non-payment of undisputed Audit fees

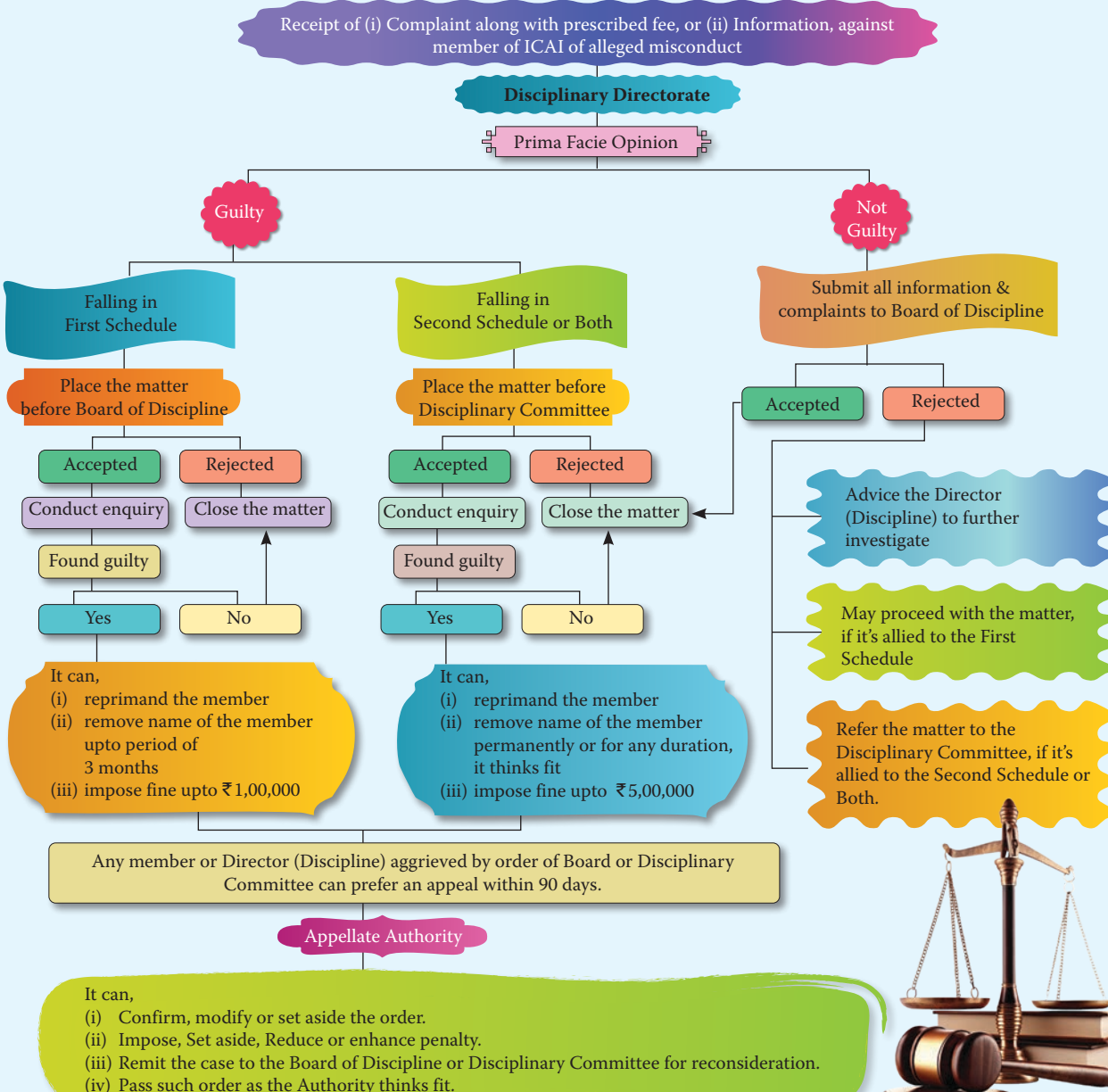
A member of the Institute in practice shall not sign the audit report of an entity being a public interest entity for carrying out the statutory audit under the Companies Act, 2013 or

various other statutes, if the undisputed audit fee of the said entity for the immediately preceding year, having audited by him, has not been paid.

Provided that in the case of an entity which is not a public interest entity, this prohibition shall apply if the undisputed audit fee of the said entity for the two immediately preceding years has not been paid.

Provided further that in case of a Company for which insolvency resolution process has been initiated and the Resolution Professional has been appointed, the above prohibition shall not apply.

Flow Chart of Discipline Procedure Mechanism





The Institute of Chartered Accountants of India

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



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CA INTERMEDIATE - PAPER 3B: GOODS AND SERVICES TAX

In order to provide quality academic inputs to the students of Chartered Accountancy Course, BoS(A) has come up with a crisp and concise capsule of a significant topic “Charge of GST” of Paper 3B: Goods and Services Tax of Intermediate Course to facilitate students in quick revision before examination.

The capsule is based on the GST law as amended by the Finance Act, 2025 and significant notifications and circulars which have become effective till 30th June, 2026 and is thus, relevant for students appearing in January, 2027 examination.

CHAPTER 3 - CHARGE OF GST

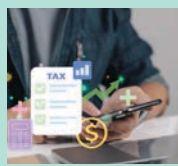
1. Extent & commencement of CGST Act/ SGST Act/ UTGST Act/ IGST Act

 Applicability	CGST	SGST	UTGST	IGST
	Intra-State Supply			Inter-State Supply
 States of India				
 Union Territories with legislature				
 Union Territories without legislature				

2. Levy and collection of CGST/IGST

Particulars	CGST	IGST
 Levied on	 Intra-State supplies of goods/ services/both	 Inter-State supplies of goods/ services/both
 Collected and paid by	 Taxable person	
 Supply outside purview of GST	 Alcoholic liquor for human consumption and un-denatured extra neutral alcohol or rectified spirit used for manufacture of alcoholic liquor, for human consumption	
 Value for levy	 Transaction value under section 15 of the CGST Act	
 Rates	 Rates as notified by Government	 IGST rate = CGST rate + SGST rate / UTGST rate



Particulars	CGST
 Supplies on which tax would be levied w.e.f. a notified date	 Petroleum Crude  High Speed Diesel  Motor Spirit (Commonly Known As Petrol)  Natural Gas  Aviation Turbine Fuel
 Tax payable under reverse charge	 Supply of Goods or Services or Both, Notified by the Government  Supply of Specified Categories of Goods or Services or Both by an Unregistered Supplier to Specified Class of Registered Persons
 Tax payable by the electronic commerce operator	The Government May Notify Specific Categories of Services The Tax On Supplies of Which shall be Paid by Electronic Commerce Operator (ECO) as If Such Services are Supplied Through It.

GOODS AND SERVICES TAX ||

3. List of services taxable under Reverse charge

S. No.	Category of supply of Services	Supplier of Service	Recipient of Service
1.	Supply of services of transportation of goods by road by GTA except where GTA exercises the option to pay tax under forward charge	Goods Transport Agency (GTA)	Any of the following: • Factory • Society • Co-operative society • Body corporate • Partnership firm • Casual taxable person • Registered Person (Referred as Specified recipient.)
	Exception: Services provided by a GTA to- (a) Department/ Establishment of CG/SG/UT; or (b) Local Authority (LA); or (c) Governmental agencies (GA), which has taken registration only for the purpose of deducting TDS.		
2.	Legal services	An individual advocate including a senior advocate/firm of advocates.	Business entity
3.	Services by an arbitral tribunal	Arbitral tribunal	Business entity
4.	Sponsorship services	Any person other than a body corporate	Body corporate or partnership firm
5	Services by CG/SG/UT/LA excluding, - (1) renting of immovable property service, and (2) (i) services by Department of Posts/ Ministry of Railways (ii) services in relation to aircraft/vessel; (iii) transport of goods/ passengers.	CG/SG/UT/ LA	Business entity
5A.	Renting of immovable property service	CG/SG/UT/ LA excluding the Ministry of Railways	Registered person
5AA.	Renting of residential dwelling service	Any person	Registered person
5AB.	Renting of any immovable property other than residential dwelling	Any unregistered person	Any registered person other than a person who has opted to pay tax under composition levy.
6.	Services by a director of a company/ body corporate	Director	Company/ body corporate

S. No.	Category of supply of Services	Supplier of Service	Recipient of Service
7.	Services supplied by an insurance agent	Insurance agent	Person carrying on insurance business
8.	Services supplied by a recovery agent	Recovery agent	Banking company/ financial institution/NBFC
9.	Services of transfer or permitting the use or enjoyment of a copyright covered under section 13(1) (a) relating to original dramatic, musical or artistic works	Music composer, photographer, artist, or the like	Music company, producer or the like
9A.	Services of copyright covered under section 13(1)(a) relating to original literary works except where the author exercises the option to pay tax under forward charge	Author	Publisher
10.	Supply of services by the members of Overseeing Committee	Members of Overseeing Committee constituted by the RBI	RBI
11.	Services supplied by individual Direct Selling Agents (DSAs)	Individual DSAs other than a body corporate, partnership or LLP firm	Banking company/ NBFC
12.	Services by business facilitator	Business facilitator	Banking company
13.	Services provided by an agent of business correspondent	An agent of business correspondent	Business correspondent
14.	Security services Exceptions: Security services provided to- (I) (a) Department/ establishment of CG/SG/UT; or (b) LA; or (c) GA, which has taken registration only for the purpose of deducting TDS. (II) Registered composition supplier	Any person other than a body corporate	Registered person
15.	• Renting of motor vehicle service • Vehicle designed to carry passengers • Cost of fuel is included in consideration charged from recipient	Non-body corporate who doesn't issue an invoice charging CGST @ 6% to service recipient.	Body corporate
16.	Services of lending of securities under Securities Lending Scheme, 1997	Lender	Borrower

4. Composition levy [Section 10]



Composition levy

An option for specified categories of small taxpayers to pay GST at a very low rate on the basis of turnover.

- Low rates of tax
- Hassel free simple procedures for such taxpayers
- Simple calculation of tax based on turnover
- A very simple annual return

Advantages



Composition levy

Composition levy provided under section 10(1) and 10(2)

Composition levy provided under section 10(2A)

Procedure for opting for the scheme

Category of persons	How to exercise option	Effective date of composition levy
New registration under GST	Intimation in the registration form	From the effective date of registration
Registered person opting for composition levy	Intimation in prescribed form	Beginning of the financial year

Turnover limit for composition levy

Turnover limit in preceding FY to opt for composition levy under section 10(1)

For Special Category States except Assam, Himachal Pradesh and J&K

₹ 75 lakh

For remaining States

₹ 1.5 crore

Turnover limit in preceding FY to opt for composition scheme under section 10(2A)

Turnover for composition levy under section 10(2A)

₹ 50 lakh

Rates of tax

Composition scheme	Category of registered persons	Rate
For goods	Manufacturer	1% (½% CGST + ½% SGST/UTGST) of turnover
	Restaurant service	5% (2½% CGST + 2½% SGST/UTGST) of turnover
	Others	1% (½% CGST + ½% SGST/UTGST) of turnover of taxable supplies
For services		6% (3% CGST + 3% SGST/UTGST) of turnover

Conditions and restrictions for composition levy

Person opting for composition:



is neither a casual taxable person nor a non-resident taxable person



shall pay tax under section 9(3)/9(4) on inward supply



is not engaged in the manufacture of notified goods** [or notified services also in case of composition scheme under section 10(2A)]



shall mention the words “**composition taxable person, not eligible to collect tax on supplies**” at the top of the bill of supply issued by him



shall mention the words “composition taxable person” at a prominent place at his place of business.



** Goods notified for a registered person opting for composition scheme under section 10(1) are ice cream, pan masala, tobacco, aerated waters, fly ash bricks, fly ash aggregate, fly ash blocks, bricks of fossil meals or similar siliceous earths, building bricks, earthen or roofing tiles.

GOODS AND SERVICES TAX ||

Who are not eligible to opt for composition scheme?

Registered person who is not eligible for composition scheme under section 10(1)	Registered person who is not eligible for composition scheme under section 10(2A)
Supplier engaged in making any supply of goods or services which are not leviable to tax i.e. non-taxable supplies	Supplier engaged in making any supply of goods or services which are not leviable to tax i.e. non-taxable supplies
Supplier engaged in making any inter-State outward supplies of goods or services	Supplier engaged in making any inter-State outward supplies of goods or services
Person supplying any services through an electronic commerce operator who is required to collect tax at source under section 52	Person supplying any services through an electronic commerce operator who is required to collect tax at source under section 52
Manufacturer of ice cream, pan masala, tobacco, aerated waters fly ash bricks, fly ash aggregate, fly ash blocks, bricks of fossil meals or similar siliceous earths, building bricks, earthen or roofing tiles.	Manufacturer of notified goods or supplier of notified services
Supplier who is either a casual taxable person or a non-resident taxable person	Supplier who is either a casual taxable person or a non-resident taxable person.
Supplier of services, save as provided in section 10(1)**	

Other points

	Bill of supply shall be issued instead of tax invoice.
	Tax shall not be collected from recipient of supply
	Input tax credit shall not be availed
	Composition Scheme if availed shall include all registered persons having same PAN
	Penalty shall be imposed in case of irregular availment of the composition scheme

***A registered person opting for composition scheme under section 10(1) is allowed to supply services [other than restaurant services] alongwith supply of goods or supply of restaurant services of value not exceeding 10% of the turnover in the preceding financial year in a State/Union territory or ₹ 5 lakh, whichever is higher. Here, while computing turnover in a State/UT, interest on loans/deposit/advances will not be taken into account.*

CROSSWORD SOLUTION – SEPTEMBER 2026

¹ R	² E	³ V	E	⁴ N	⁵ U	⁶ E		⁷ B	O	N	⁸ D
⁹ E	B	A		¹⁰ L	E	V	E	R	A	G	E
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¹³ A	T		¹⁴ M					D			T
T		¹⁵ M	P	C		¹⁶ B					
¹⁷ E	X	P	E	N	¹⁸ S	E	¹⁹ S		²⁰ C	²¹ A	²² G
					²³ N	T	A		²⁴ L	C	A
²⁵ S	²⁶ C	M		²⁷ G	A	A	P		²⁸ A	R	M
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C		³⁶ I	M	S		³⁷ B	I	N			
³⁸ K	I	O	S	K		³⁹ B	U	D	G	E	T



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BOARD OF STUDIES (ACADEMIC), ICAI

Structure of series of online sessions

Audit Insights



Bridging Theory with Practice



Time for Online Sessions- 3 PM to 5 PM

FEATURES

Date	Day	Topic
16-09-2026	Wednesday	Preliminary Engagement Activities
23-09-2026	Wednesday	Audit Strategy, Audit Planning and Audit Program
01-10-2026	Thursday	
07-10-2026	Wednesday	Risk Assessment and Internal Control Evaluation
14-10-2026	Wednesday	
21-10-2026	Wednesday	Audit Evidence
28-10-2026		

Date	Day	Topic
04-11-2026	Wednesday	Substantive Testing
18-11-2026		
25-11-2026		
30-11-2026	Monday	Completion & Review
02-12-2026	Wednesday	
07-12-2026	Monday	Audit Report
09-12-2026	Wednesday	
14-12-2026	Monday	Audit Documentation

- Importance of practical exposure alongside theoretical learning
- Role of auditing in ensuring reliability of financial information
- Linkage between Standards on Auditing (SAs) and Practical Exposure

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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 JANUARY 2027 EXAMINATIONS

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

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SCAN



CA FOUNDATION - PAPER 3: QUANTITATIVE APTITUDE

LOGICAL REASONING: DIRECTION TESTS

Direction Tests are an important topic in the Logical Reasoning section of CA Foundation Paper 3 – Quantitative Aptitude. These questions test a student's ability to understand and apply concepts related to directions, movement, distance, turns, and relative positions.

The Direction Sense Test contributes 25% of the Logical Reasoning section. Since Paper 3 follows an objective pattern with a 0.25 negative marking penalty, mastering high-speed vector tracking and shortcut elimination techniques is critical to securing 100% accuracy within seconds.

In this capsule, students will learn the basic rules, shortcuts, and problem-solving techniques required to solve Direction Test questions effectively.

Mastering these fundamental concepts through regular practice can help students approach Direction Test questions with greater confidence, accuracy, and efficiency in the examination.

1. CORE CONCEPTS & THE DIRECTION COMPASS

Direction Sense Test questions evaluate spatial orientation and the ability to track movement across two-dimensional planes. A solid grasp of primary and secondary directions form the bedrock of rapid problem-solving in examination.

Primary (Cardinal) Directions

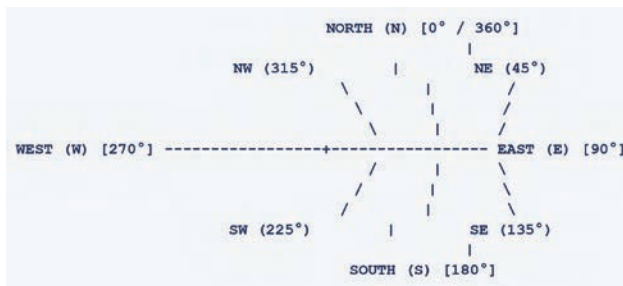
The four main perpendicular axes intersect each other at 90° angles:

- **North (N):** Upwards / Top of the page
- **South (S):** Downwards / Bottom of the page
- **East (E):** Right side of the page
- **West (W):** Left side of the page

Secondary (Ordinal / Intercardinal) Directions

These four directions bisect the main cardinal axes exactly at 45° angles:

- **North-East (NE):** Midway between North and East (45° from North, 45° from East)
- **North-West (NW):** Midway between North and West
- **South-East (SE):** Midway between South and East
- **South-West (SW):** Midway between South and West



Fundamental Direction Framework

All direction problems are based on the standard 2D Cartesian coordinate plane. There are 4 primary (main) directions and 4 secondary (cardinal) sub-directions.

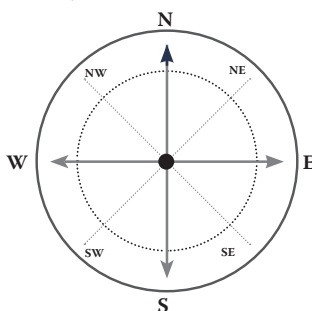


Figure 1: Standard 8-Point Compass System

Direction Angle Reference

Direction Pair	Angle Between Axis	Clockwise Shift
Adjacent Cardinal (e.g., N to E)	90°	+90°
Opposite Cardinal (e.g., N to S)	180°	+180°
Cardinal to Adjacent Ordinal (e.g., N to NE)	45°	+45°
Adjacent Ordinals (e.g., NE to SE)	90°	+90°
Cardinal to Opposite Ordinal (e.g., N to SW)	135°	+225° / -135°



EXAM TIP

Always draw a mini compass on your scratch paper before attempting direction questions. Mark 'N' pointing straight up relative to your paper layout.

Shadow-Based Questions

Shadow position depends strictly on the position of the Sun during Morning (Sunrise) or Evening (Sunset).



Figure 2: Sun Position vs. Shadow Orientation

Time of Day	Sun's Position	Shadow Falls Towards	If Shadow is to Person's Left
Morning (Sunrise)	East	West	Person is Facing North
Evening (Sunset)	West	East	Person is Facing South
Noon (12:00 PM)	Overhead	No Shadow	N/A

2. TURNS, ANGLES & MOVEMENT LOGIC

2.1 Left and Right Turns (Relative Movement)

When a person turns Right or Left, the resulting orientation depends entirely on their current facing direction:

Facing Direction	Right Turn (90° Clockwise)	Left Turn (90° Counter-Clockwise)
North	East	West
South	West	East
East	South	North
West	North	South

Angular Measurements

- **Main to Main Direction:** 90° shift (e.g., North to East = 90° Clockwise).
- **Main to Cardinal Sub-Direction:** 45° shift (e.g., North to North-East = 45° Clockwise).
- **Opposite Directions:** 180° angle (e.g., East and West, North and South).



ANGULAR RULE

Moving Clockwise (CW) means moving in the direction of clock hands (N → E → S → W). Anti-Clockwise (ACW) means going in reverse (N → W → S → E).



UNIVERSAL RULE

Right Turn = Always 90° Clockwise (CW) | Left Turn = Always 90° Counter-Clockwise (ACW/CCW)

2.2 Angular Movement Calculation Formula

For complex questions involving multiple sequential angular rotations (e.g., 'turns 45° CW, then 135° ACW, then 90° CW'), avoid drawing intermediate paths. Use the Net Angle Formula:

$$\text{Net Angle} = \Sigma (\text{Clockwise Angles}) - \Sigma (\text{Anticlockwise Angles})$$

- **If Net Angle > 0 (Positive):** Rotate the initial direction Clockwise by the calculated Net Angle.
- **If Net Angle < 0 (Negative):** Rotate the initial direction Anticlockwise by the calculated Net Angle.
- **If Net Angle = 0:** The person remains in their original facing direction.

3. DISTANCE CALCULATIONS & PYTHAGORAS THEOREM

To find the shortest distance (displacement) between the initial starting point and the final point, construct a right-angled triangle on the Cartesian coordinate system and apply the Pythagoras Theorem.

$$\begin{aligned} \text{Shortest Distance (d)} &= \sqrt{(\text{Base}^2 + \text{Perpendicular}^2)} \\ &= \sqrt{(\Delta x^2 + \Delta y^2)} \end{aligned}$$

Where:

- Δx = Total net horizontal movement along the East-West axis.
- Δy = Total net vertical movement along the North-South axis.

3.1 Standard Pythagorean Triplets for Quick Solving

Memorizing common Pythagorean triplets allows you to solve displacement problems mentally within seconds:

Base (a)	Height (b)	Hypotenuse / Shortest Distance (c)	Common Multiples
3	4	5	6-8-10 9-12-15 15-20-25
5	12	13	10-24-26 15-36-39
8	15	17	16-30-34
7	24	25	14-48-50
9	40	41	-

4. SHADOW-BASED DIRECTION PROBLEMS

Shadow problems frequently appear in exams. The golden rule is that the position of the shadow depends solely on the time of day (position of the Sun), regardless of which way the person is facing.

Time of Day	Sun Position	Shadow Location (Always)
Morning (Sunrise)	East	WEST (Opposite to Sun)
Evening (Sunset)	West	EAST (Opposite to Sun)
12:00 PM (Noon)	Directly Overhead	No Shadow / Below Feet (Ignored)

4.1 Morning (Sunrise) Rules & Facing Chart

- **If Shadow falls to the LEFT of the person:** Person is facing NORTH.
- **If Shadow falls to the RIGHT of the person:** Person is facing SOUTH.
- **If Shadow falls AHEAD (in front):** Person is facing WEST.
- **If Shadow falls BEHIND:** Person is facing EAST.

4.2 Evening (Sunset) Rules & Facing Chart

- **If Shadow falls to the LEFT of the person:** Person is facing SOUTH.
- **If Shadow falls to the RIGHT of the person:** Person is facing NORTH.
- **If Shadow falls AHEAD (in front):** Person is facing EAST.
- **If Shadow falls BEHIND:** Person is facing WEST.



TRICK PROBLEM TIP

Two people standing face-to-face in the morning: If Person A's shadow falls to the left of Person B, Person B is facing North, so Person A must be facing South!

5. COORDINATE GEOMETRY METHOD (CARTESIAN SHORTCUT)

For multi-step complex walking paths (5+ turns), drawing diagrams can become messy. Use the Cartesian Coordinate Method for 100% accuracy:

- **Step 1:** Assign the Starting Point as Origin (0, 0).
- **Step 2:** Move along axes using signed coordinates:
 - North = +Y
 - South = -Y
 - East = +X
 - West = -X
- **Step 3:** Sum all X-coordinates (Σx) and all Y-coordinates (Σy) to find final point (X, Y).
- **Step 4:** Determine distance using $d = \sqrt{X^2 + Y^2}$ and final direction relative to origin from signs of X and Y.

Sign of (X, Y)	Direction relative to Origin
(+X, +Y)	North-East (NE)
(-X, +Y)	North-West (NW)
(+X, -Y)	South-East (SE)
(-X, -Y)	South-West (SW)
(+X, 0)	East (E)
(0, -Y)	South (S)

6. SOLVED EXAMPLES

Example 1: Multi-Turn Walking Path & Distance

Aman walks 10 km North, turns Right and walks 6 km, then turns Right and walks 10 km. How far and in which direction is he from his starting point?

Solution (Coordinate Method):

- **Initial Position:** (0, 0)
- **Move 10 km North:** (0, 0) + (0, +10) = (0, 10)
- **Move 6 km East:** Turn Right (East), walk 6 km $\rightarrow$ (0, 10) + (+6, 0) = (6, 10)
- **Move 10 km South:** Turn Right (South), walk 10 km $\rightarrow$ (6, 10) + (0, -10) = (6, 0)
- **Conclusion:** Final Coordinate = (6, 0). Distance = 6 km. Direction = East relative to start.

Example 2: Angular Rotations

A person is facing West. He turns 45° in the clockwise direction and then another 180° in the same direction, and then 270° in the anticlockwise direction. Which direction is he facing now?

Solution (Net Angle Method):

- **Clockwise Angles (CW):** $45^\circ + 180^\circ = +225^\circ$
- **Anticlockwise Angles (ACW):** -270°
- **Net Angle:** $+225^\circ - 270^\circ = -45^\circ$ (45° Anticlockwise)
- **Final Result:** Starting Direction = West. Rotating 45° Anticlockwise (CCW) from West gives SOUTH-WEST.

Example 3: Shadow-Based Deduction

One morning after sunrise, Vikram and Ritesh were standing face-to-face. If Ritesh's shadow fell exactly to the left of Vikram, which direction was Vikram facing?

Solution:

- **Fact 1:** In the morning (sunrise), the sun is in the East, so ALL shadows fall towards WEST.
- **Fact 2:** The shadow fell to Vikram's LEFT. That means West is to Vikram's LEFT.
- **Deduction:** If West is to a person's left, that person MUST be facing NORTH.
- **Answer:** Vikram was facing NORTH (and Ritesh was facing South).

7. COMMON TRAPS & HIGH-SCORING EXAM TIPS

Trap 1: 'From' vs 'To' Confusion

Always double-check whether the question asks: 'Direction of Final Point FROM Starting Point' vs 'Direction of Starting Point FROM Final Point'. They are exactly 180° opposite!

Trap 2: Default Turn Angle

'Right' always means 90° turn unless specified otherwise with an explicit angle measure.

Trap 3: Distance vs Displacement

Total Distance = Sum of all paths walked. Shortest Distance / Displacement = Straight line distance ($\sqrt{[\Delta x^2 + \Delta y^2]}$). Read carefully which one is requested.

Tip 4: Speed Technique

Write down signs (+/-) systematically for coordinates to prevent simple arithmetic errors under exam pressure.

PRACTICE QUESTIONS

Q1. A man moves 6 km North, turns left and walks 4 km, then turns left again and walks 6 km. Which direction is he facing now?

Options: (A) North (B) South (C) East (D) West

Solution:

Facing North ($\uparrow$) Turn Left ($\leftarrow$) Facing West ($\rightarrow$) Turn Left ($\downarrow$) Facing South.

Correct Option: (B) South

Q2. Rohan walks 10 km towards East, turns right and walks 5 km, then turns right again and walks 10 km. How far is he from his starting point?

Options: (A) 5 km (B) 10 km (C) 15 km (D) 20 km

Solution:

East-West displacement: $10 \text{ ext\{ km (E)\} - } 10 \text{ ext\{ km (W)\} = } 0 \text{ ext\{ km\}.$

North-South displacement: $5 \text{ ext\{ km (S)\}.$

Shortest distance = $5 \text{ ext\{ km\}.$

Correct Option: (A) 5 km

Q3. A cyclist rides 8 km West, turns North and rides 6 km, then turns East and rides 8 km. In which direction is he relative to the start?

Options: (A) North (B) South (C) East (D) North-West

Solution:

West displacement of 8 km is completely canceled by 8 km East turn. Remaining displacement is 6 km North.

Correct Option: (A) North



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ICAI E-DIARY

Clarity, Guidance, Governance
Insights for Principals and
Members

Board of Studies - Operations



LOGIN PROCESS

1



Visit SSP Portal:
<https://services.icai.org>

2



Click on
E-Diary Redirect Link

3



Enter SSL
User ID & Password

4



Click Sign In

5



The Dashboard
opens automatically



PRINCIPAL LOGIN - REVIEW AND ACTION

A. Principal Dashboard



Displays

List of submitted
(default view) E-Diaries

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



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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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

After login, student dashboard displays:



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

B DAILY ENTRY PROCESS

- Select Date
- Select Duration: ☐ Half Day ☐ Full Day
- Select Task (from dropdown list)
- Select Sub-Tasks
(Minimum 1, Maximum 5)
- Add Other Task
(optional if task not listed)
- Click Save

Entries can be Edited/Deleted before submission.

C STIPEND ENTRY (Only in F1 of Next Month)



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

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

Submit

D FORTNIGHT SYSTEM

Each month is divided into

1st to 15th

F1

F2

16th to Last Day



SUBMISSION
RULE:

Student must submit previous fortnight entries in the current fortnight.



Example:

Work done from 1st-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.

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For any queries

SCAN ME!





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UPCOMING CONFERENCE

FOR CA STUDENTS 2026-27

Organized by: **Board of Studies Operations, ICAI**



INTERNATIONAL CONFERENCE OF CA STUDENTS

5-6 Dec, 2026

WIRC

West



**NATIONAL
CONFERENCE**

BRANCH	REGION	DATE OF EVENT
SIRC CHENNAI	South	10-11 October, 2026
Pune	West	21-22 November, 2026
Ludhiana	North	21-22 November, 2026
Coimbatore	South	27-28 November, 2026
Ernakulam	South	28-29 November, 2026
NIRC	North	12-13 December, 2026
Indore	Central	12-13 December, 2026



**MEGA
CONFERENCE**

BRANCH	REGION	DATE OF EVENT
CIRC - Kanpur	Central	10-11 October, 2026
Nashik	West	21-22 November, 2026
Bhilai	Central	27-28 November, 2026
Udaipur	Central	11-12 December, 2026



**STATE LEVEL
CONFERENCE**

BRANCH	REGION	DATE OF EVENT
Gandhidham	West	24-25 October, 2026
Ahilyanagar	West	20-21 November, 2026
Cuttack	East	20-21 November, 2026
Agra	Central	12-13 December, 2026



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CA Final students appearing in
November 2026 Examinations



Schedule of Sessions

Date	Name of the Paper (11.00 AM Onwards)	Name of the Paper (2.00 PM Onwards)
October 6, 2026	Paper-1: Financial Reporting	Paper-2: Advanced Financial Management
October 7, 2026	Paper-3: Advanced Auditing, Assurance and Professional Ethics	Paper-4: Direct Taxes Laws & International Taxation
October 8, 2026	Paper-5: Indirect Tax Laws	Paper-6: Integrated Business Solutions (Multidisciplinary Case Study with Strategic Management)

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sharing by BoS
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Avoiding
common/
repeated mistakes



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exam-writing
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(Course, Registration
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3

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4

Select paper
name

5

Join Zoom



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CROSSWORD - OCTOBER 2026

1	2		3		4		5			6		7
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46						47			48			
49									50			

ACROSS

- The act of obtaining or buying something.
- The supreme judicial authority.
- A secure, multilingual online tool that facilitates the Exchange of information between public authorities involved in the practical implementation of EU law.
- Used for objective multiple-choice tests, school evaluations, and large competitive exams like.
- A novel framework designed to seamlessly fuse these two heterogeneous information sources.
- A 2003 law passed by the Parliament of India to ensure financial discipline and reduce the country's fiscal deficit.
- _____ is short for earnings before interest, taxes, and amortization.
- A lifelong immigration status that lets foreign citizens of Indian origin live, work, and study in India indefinitely.
- A government organization created to manage the food security and supply system across the country.
- An autonomous body under Department of Higher Education of the Ministry of Education of India.
- A guaranteed price set by the Government of India to protect farmers from sharp price drops during bumper crop years.
- A statutory body, set up under the Right to Information Act in 2005.
- A monetary policy framework where a central bank aims for an average inflation rate over a specific period rather than a fixed rate at every single moment.
- A foundational literacy module required by various universities.
- A professional degree course offered by the Institute of Company Secretaries of India.
- A non-profit trade association dedicated to the promotion of private label.
- A type of savings account where you deposit a fixed amount of money every month for a set period of time.
- A major product brand and former smartphone line created by the global technology company Xiaomi.
- A financial term for a person who has a large amount of liquid or investable financial assets, usually not counting their main home.
- An aesthetic Nordic lifestyle brand from China.

- A device that produces cathode rays.

- A standards-based way to communicate and exchange business information between business systems.
- An alliance of left-wing political parties led by Communist Party of India (Marxist) in the Indian state of Kerala.
- An independent national agency of the Australian Government.
- A Scheduled Commercial Bank under the ownership of Life Insurance Corporation of India (LIC) and Government of India.
- One of the world's leading automotive manufacturers.
- A post-secondary school in India that provides vocational training in technical and non-technical trades.
- _____ are specific slices or portions of pooled financial assets.
- A model used to determine the expected return of an investment based on its market risk.

DOWNWARD

- Something of value that a person, company, etc. owns.
- A short-term source of financing for a company.
- A fixed amount or number used as a standard of measurement.
- An exercise undertaken by the Election Commission of India to verify and revise electoral rolls.
- An image format used for containing high-quality graphics.
- Something in name only but not in reality.
- A term used to describe a proportionate allocation.
- A small, stand-alone physical structure.
- The use of computers to aid in the creation, modification, analysis, or optimization of a design.
- Which stands for Return on Invested Capital.
- A term used in the calendar to label years before the birth of Jesus.
- The extra cost a business pays to employ one more unit of a production input, such as labour or raw materials.
- An engineered antiviral protein used in medical research to treat chronic hepatitis.
- The continuous progression of existence.

- The municipal corporation that governs most of Delhi.
- The term used to describe the United Kingdom's process of withdrawing from the European Union.
- A senior executive responsible for overseeing and implementing a company's technology systems.
- An investment strategy designed to reduce risk by taking an opposite position in a related asset.
- A small semiconductor piece that houses thousands or millions of tiny electronic components.
- A scripting language originally created by IBM.
- An Indian multinational conglomerate headquartered in Mumbai.
- The extra cost a business pays to produce one more unit of a good or service.
- The money reserved by a company or organization in order to pay off bad debt if and when it arises.
- An industry coalition dedicated to responsible business conduct in global supply chains.
- A unique 12-digit number assigned to business establishments in India to simplify compliance under various labour laws.
- One of the premier B-Schools of India.
- A key economic indicator that measures short-term changes in the volume of industrial manufacturing output.

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