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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

**Ignite
the
Spark
Within**



PAPER 2

**BUSINESS
LAWS**

FOUNDATION

PAPER 3B

**GOODS AND
SERVICES TAX**

INTERMEDIATE

PAPER 4

**DIRECT TAX LAWS AND
INTERNATIONAL TAXATION**

FINAL

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INSIDE

03 President's Communication

04 Vice-President's Communication

05 Chairman's Communication

06 Chairman Board of Studies-Operations Communication

07 Ignite the Spark Within

11 CA Final – Paper 4: Direct Tax Laws & International Taxation

20 CA Intermediate – Paper 3B: Goods and Services Tax

25 CA Foundation – Paper 2: Business Laws

28 Knowledge Update

29 Topper Interview

30 Announcements

35 ICAI Exam Toppers

36 Crossword

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Dear Students,

“Every achievement begins with a belief, and every belief gains strength through effort”

Congratulations to all the students who have succeeded in the September 2025 examinations. It is my pleasure to present the results of CA Final, Intermediate and Foundation examinations, reflecting the hard work of thousands of aspiring professionals.

In **CA Final examination**, 51,955 students appeared for Group I with 12,811 passed, resulting in a pass percentage of **24.66%**. For Group II, 32,273 students appeared and 8,151 passed, recording a pass percentage of **25.26%**. Additionally, 16,800 students appeared for both groups, of which 2,727 students cleared both the groups, reflecting a pass percentage of **16.23%**.

In **CA Intermediate examination**, 93,074 students appeared for Group I and 8,780 passed, marking a pass percentage of **9.43%**. For Group II, 69,768 students appeared and 18,938 passed, with a pass percentage of **27.14%**. Further, of 36,398 students appeared for both groups, out of which 3,663 successfully cleared both the groups, giving a pass percentage of **10.06%**.

Further, in **CA Foundation examination**, 98,827 students appeared and 14,609 passed, resulting in an overall pass percentage of **14.78%**.

For those who could not achieve the desired outcome this time, please remember that your journey does not end here. Setbacks are temporary, but determination is permanent. Every hour spent studying, every challenge you faced and every effort you made has strengthened you for the next attempt. Let these moments build your resilience and sharpen your resolve.

सपना एक देखोगे, मुश्किलें हजार आएंगी।

लेकिन वो मंज़र बड़ा खूबसूरत होगा, जब कामयाबी शोर मचाएगी...

Believe in your potential. Renew your resolve and prepare to turn this moment into a stepping stone to success.

Board of Studies (Academic) Initiatives: Empowering Student Success

To aid January 2026 exam preparation, the Board of Studies (Academic) has rolled out several structured academic initiatives designed to enhance clarity and exam preparedness.

- **Live Virtual Revisionary Classes (LVRC)** commenced for Final students on **13th October 2025** and for Intermediate students on **11th November 2025**.
- **Mock Test Papers (MTPs)** for Final students began with Series I on **17th November 2025** and Series II on **4th December 2025**. For Intermediate students, Series I began on **18th November 2025** followed by Series II on **6th December 2025**. Foundation MTPs begin on **15th December 2025** (Series I) and **29th December 2025** (Series II).
- The **Success at CA Exam Programme** begins on **16th December 2025** for Final, **19th December 2025** for Intermediate and **23rd December 2025 & 6th January 2026** for Foundation students.
- **Fortnight Preparation Programme**- our focused **14-Day** academic support initiative continues to receive an excellent

nationwide response offering structured inputs, weightage-based insights and exam-writing techniques to strengthen preparation.

- **ICAI Mentorship Programme – CA Saarthi** launched on **1st July**; this initiative connects **CA Final students** with experienced mentors for personalised academic guidance. For the **September 2025 exams**, **48 out of 183 mentees succeeded**, testifying to the programme's meaningful impact.

These initiatives collectively provide comprehensive academic reinforcement. I encourage all students to utilise them fully and prepare with confidence.

Nationwide Outreach Through Students' Conferences

The Institute successfully organized the International Conference of CA Students on 22–23 November 2025 at Bharat Mandapam, New Delhi, bringing together students and speakers from Sri Lanka, the USA, Ireland, Thailand, and Vietnam, in addition to India, making it a truly global event.

Continuing this momentum, several **CA Students Conferences** are being organized in December 2025. These include National Conferences at **Mumbai, Indore, Ghaziabad, Coimbatore and Bilaspur**, Mega Conferences at **Faridabad and Kolhapur** and Branch-Level Conferences at **Chengalpattu and Ichalkaranji**. These platforms provide tremendous opportunities for learning, interaction and leadership development.

Nurturing Talent Beyond Academics: National Level CA Students Talent Search 2025

To nurture the presentation skills, creativity and oratory abilities of our students, the Board of Studies (Operations) continues to promote holistic development through the **CA Students National Talent Search, 2025–26**. This year, the **National Level (Grand Finale)** of the Talent Search—featuring Chess, Drama by CA Students' Teams, Sketching and Instrumental Music—was successfully conducted at **Udaipur on 27–28 October 2025**. A total of **54 Regional Level winners** from across the country showcased their talent on the national stage. All National Level participants were honoured with participation certificates, while the winner received certificates and cash prizes. This vibrant initiative reflects our commitment to providing CA students with platforms that build confidence, leadership and all-round excellence.

Artificial Intelligence Hackathon (Aurathon)

To equip students with emerging technological skills, the Board of Studies (Operations) has introduced the **Artificial Intelligence Hackathon (Aurathon)** as part of the Talent Search framework. Conducted alongside Poetry and Extempore competitions, this initiative promotes innovation, problem-solving and digital readiness. Activities under the Talent Search continue to be held at the **Branch, Regional and National Levels** ensuring widespread student participation.

This initiative reinforces our commitment to nurturing leadership and all-round excellence among CA students.

WOFA 2.0: Celebrating the Global Spirit of the Profession

ICAI is going to host **WOFA 2.0**, showcasing Chartered Accountants as global leaders in trust, growth and innovation. As future professionals, draw inspiration from its vision, think globally, act ethically and contribute to building a stronger, progressive and prosperous world.

Stay focused, stay inspired and continue moving forward with courage and confidence.

With warm regards,

Charanjot Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



Dear Students,

Warm greetings to each one of you!

As we set into the month of December which brings us near to the completion of the year 2025, it is the time to reflect on our accomplishments so far during the year and set target for the year ahead.

The remaining days of this year present a valuable opportunity to reinforce our focus on the academic journey and progress toward our chosen goals. As Theodore Roosevelt said, ***"Believe you can and you're halfway there."*** This profound message underscores the transformative power of self-belief. When we cultivate confidence in our abilities, our thoughts and actions naturally align with our aspirations, paving the way for meaningful and lasting success.

Applauding Performance in September 2025 Results

I take this opportunity to congratulate all the students who have successfully cleared the September 2025 Examinations. I attribute self-belief, hard work and your strong determination to your success. I also take the opportunity to welcome those who have become members of this reputed Institute after passing the Final Examination. The Result for Final Examination this time was promising, with a pass percentage of 24.66% in Group I, 25.26% in Group II and 16.23% in both the Groups. Those who could not make it, I am sure you will rebound back with better strategy and relentless efforts as Henry Ford once said, ***"Failure is simply the opportunity to begin again, this time more intelligently."***

The Theme of the Month: Ignite the Spark Within

The theme of this month's journal, ***"Ignite the Spark Within"***, is very appropriate and thought provoking. It implies that awakening the courage and untapped potential, which lie hidden within an individual, can transform the life of an individual and gives the strength to face the challenges and impediments with determination. This is an essential attribute that every individual—especially students—must actively cultivate, as it propels them forward, fuels resilience, and continually reminds them to pursue who they aspire to become. It is this inner strength that drives one toward achieving the goals they have set for themselves.

BOS (A) Fortnight Programme: Unlock Success through Clarity, Strategy and Confidence

Earlier this month, a significant initiative was carried out by Board of Studies (Academic) by conducting a **Fortnight Programme- "Unlock Success through Clarity, Strategy & Confidence"**, in Virtual Mode for Intermediate and Final Students from 11th November 2025 to 24th November 2025. In that programme for each day for two hours - one Paper from Intermediate Course/Final Course was covered with focused sessions by subject faculty to gear

up students for their January 2026 Examinations and to address the challenges/difficulties/concerns of the students in that Paper.

The main objective of the fortnight programme was to help the students to strengthen their concepts, sharpen their examination strategy and make them learn how to avoid common mistakes; qualities that are indispensable for success in the CA Course. Students enthusiastically attended the Sessions in that Programme to prepare comprehensively for the forthcoming Examinations.

Getting ready for January 2026 Examinations: Consistency, Smart Planning and Revision Strategy

The January 2026 Examinations is just a month away. I am confident that you have already geared up with determination and continued effort. Maintain the zeal, keep aside all distractions and aim to excel with flying colours in the upcoming exams. Remember, it is your hard work, consistency and smart revision strategy with unshakable confidence that will convert your potential into performance. Practice from the ICAI Study Material and Revision Test Papers (RTPs), attempt as many Mock Test Papers as possible and conduct a self-review after every mock test. The range of powerful learning resources brought out by ICAI are all designed and crafted to make learning easier, deeper and smarter. So, make the most of them — use them effectively and conscientiously and let understanding be your real strength!

Also, during this period, don't forget to take care of your well-being. Maintain a routine, sleep well and nurture hobbies that rejuvenate you. A healthy mind and body together make a resilient professional.

Closing Thoughts

As Martin Luther King Jr. said, ***"You don't have to see the whole staircase, just take the first step."***

Believe in your abilities, stay consistent and never underestimate the power of persistence.

With the right structure, discipline and mindset, success is well within your reach. Stay committed, stay focused and move confidently towards your goal.

With best wishes for your forthcoming January 2026 Examinations and may all your efforts lead you to success.

CA. PRASANNA KUMAR D
VICE PRESIDENT, ICAI



**My Dear Students,
Greetings and best wishes to each one of you!**

As you walk the rigorous yet rewarding path of becoming a Chartered Accountant, you will realise that this journey is shaped not only by the knowledge you acquire, but by the inner strength you nurture along the way. Every chapter you study, every concept you master and every challenge you overcome builds not just competence, but your personality. The theme of this edition of the CA Students' Journal, *"Ignite the Spark Within,"* beautifully reflects this inner journey. Let this inner spark guide you through challenges, inspire your efforts and illuminate your path to excellence. When you ignite the spark within, you unlock the power to shape your own success.

As **Nelson Mandela** wisely said, *"It always seems impossible until it's done."* This powerful reminder encourages us to keep moving forward since every great achievement begins with the courage to continue.

Growing through success, rising through challenges

My heartfelt congratulations to all students who cleared the September 2025 examinations. Well done! Your earnest and unflagging efforts have finally paid off. Your success is a true testament to your perseverance and sincere effort. Those of you who could not succeed this time, should not lose heart. Always remember, one setback does not define your potential; it simply prepares you for a stronger comeback. Nothing is impossible when you have strong will and deep commitment. The future belongs to those who keep pursuing their goals, regardless of the obstacles in their path.

"Never stop fighting until you arrive at your destined place - that is, the unique you. Have an aim in life, continuously acquire knowledge, work hard and have the perseverance to realize a great life" – Dr. A.P.J. Abdul Kalam

Suggested Answers for September 2025 examinations: Your bridge to better preparation

It is a matter of pride that the Board of Studies (Academic) continues to release the Suggested Answers within 24 hours of the results; a timely support meant to enhance your learning. I encourage you to make full use of these Suggested Answers to strengthen your concepts and refine your preparation.

ICAI Mentorship Programme: Handholding to Success

The ICAI Mentorship Programme, *CA Saarthi: Your Guide, Your Companion*, launched on 1st July this year, is a milestone initiative designed to support CA Final students through structured academic guidance, personalised mentoring and motivational engagement. As you know that experienced Chartered Accountants (Mentors) connect with aspiring students (Mentees) on a virtual platform, ensuring accessibility across regions. I am delighted to share that for September 2025 Examination, out of 183 mentees mentored under the programme, 48 achieved success, reflecting the positive impact of structured mentoring on exam preparedness and

confidence. I encourage all CA Final students to take full advantage of this initiative to strengthen their preparation.

Fortnight Programme: Unlock success through clarity, strategy & confidence

It was a pleasure to welcome you all to the Fortnight Programme organised by the Board of Studies (Academic) to guide you as mentors, aiming to strengthen your concepts, refine your exam strategy and build clarity and composure. It was truly motivating that over the course of 14 days, 8 interactive sessions for the Intermediate course and 6 interactive sessions for the Final course received an overwhelmingly response from all of you. Your enthusiasm and engagement were deeply inspiring. Your active participation and thoughtful questions added immense value to every session. This programme became a powerful bridge between your preparation and success, providing the momentum needed to advance your focused journey to becoming a Chartered Accountant.

Brainstorming Meets – Shaping the future of CA education

Taking forward the insights from our earlier brainstorming meets held in New Delhi, Bengaluru and Pune, the Board of Studies (Academic) conducted further sessions in Ahmedabad, Vadodara, Jaipur and Hyderabad during the month of November. These meets exhibit our unwavering commitment to advance the CA curriculum by strengthening academic resources and aligning it with evolving industry needs. Similar sessions are planned in other cities to incorporate expert insights from across regions.

Prepare smart and steady: Make Board of Studies (Academic) resources your strength

I advise you to make comprehensive use of the Board of Studies (Academic) resources; your most authentic and structured support system for the January 2026 examinations. The Study Material lays a strong conceptual foundation, Saransh aids in quick revision, questions in Study Material and Case Scenario Booklets strengthen your analytical ability. Make sure to go through the Statutory Updates of the Taxation Papers relevant for January 2026 examinations containing applicable amendments for said examinations. Revision Test Papers relevant for January 2026 examinations evaluate your readiness for the exam and Suggested Answers refine your presentation skills.

Alongside these Board of Studies (Academic) publications, I encourage you to make full use of the Subject-specific webinars for Paper 1: Accounting and Paper 2: Business Laws at Foundation level, Success at CA Exam sessions that will be held for Foundation, Intermediate and Final level, Mock Test Paper (MTP) Series-I and Series II for Foundation, Intermediate and Final level, scheduled in the month of December which are designed to transform your preparation into exam-ready performance.

Moving forward with confidence

As you approach the forthcoming examinations, I encourage each one of you to stay focused, disciplined and confident in your preparation. Revise with clarity, strengthen your concepts and trust the hard work you have put in. Make use of most of the academic resources provided by the Board of Studies (Academic), maintain a calm mindset and approach the exam with determination and self-belief. Remember, consistent efforts lead to consistent progress.

Believe in your preparation—your success is within reach.

With best wishes,

CA. HANS RAJ CHUGH
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear CA Aspirants,

As December unfolds, it offers a unique opportunity for calm reflection and renewed purpose, inviting us to balance peaceful contemplation with intentional action. This season encourages striving for excellence while maintaining clarity of mind and ethical focus. उदित होता है सूरज — जागो, चमको, और कुछ कर दिखाओ! (The rising sun inspires us to awaken, shine, and achieve.) Let December motivate us to remain disciplined, ethical, and purposeful as we contribute meaningfully to our nation's progress

Learning Together, Leading the World

The recently concluded All India Excellence Conference and our flagship International Conference of CA students reaffirmed the strength of collective intellect. Students from across the country came together to exchange ideas, broaden perspectives, and demonstrate the professionalism our evolving landscape demands ethics, adaptability, and a global outlook.

Your active engagement and thoughtful contributions reflect your readiness to lead with integrity and insight in a rapidly changing world. The success of these conferences stands as a testament to your commitment, discipline, and pursuit of excellence. I extend my sincere appreciation to all students for your remarkable participation and for making these events truly impactful.

Continuing the Journey of Excellence-CA Students' Conference 2025

Learning is a lifelong journey, and December brings fresh chances for growth. This month features a diverse lineup of student conferences across the country, each designed to strengthen analytical thinking, enhance professional skills, and broaden academic horizons.

At the national level, conferences will be hosted by WIRC-Mumbai (5-6 December), Indore (6-7 December), Ghaziabad (6-7 December), and Coimbatore (12-13 December), offering large-scale platforms for deep intellectual exchange. Mega-level engagement continues with the Faridabad Conference scheduled for 15-16 December, bringing students together for high-impact learning experiences. Branch-level conferences in Chengalpattu (5-6 December), Akola (13-14 December), and Ichalkaranji (20-21 December) provide focused forums for interactive learning and skill development.

Each event offers platforms for deep intellectual exchange, interactive learning, and skill development. Students are encouraged to participate wholeheartedly, to listen, question, interact, and explore curiosity, evolving into thoughtful, competent professionals.

Empowering Future Professionals Through Intelligent Learning- AURA-Artificial Intelligence Understanding for Rising Achievers

Since its launch on 1st August 2025, the AURA-AI initiative has

blossomed into a truly transformative learning movement. With over 3,000 students already empowered through its dynamic workshops and many more preparing to join AURA-AI is steadily shaping a new generation of technologically confident and future-ready professionals.

In harmony with the rapidly evolving digital landscape of the accounting world, we are proud to unveil **AURATHON** a prestigious AI Hackathon crafted exclusively for those who successfully complete the two-day AURA workshop at their respective branches. This platform is not just a competition; it is an invitation to imagine, innovate, and inspire.

I wholeheartedly urge every eligible student to seize this golden opportunity and let your creativity, intelligence, and passion shine. AURATHON will unfold across three exciting stages: the first two rounds will be conducted online, and the top ten brightest minds will advance to the Grand Finale, to be held in person during the National Talent Search 2025-26, alongside the Poetry and Extempore competitions. Embrace this chance to let your intellect and creativity shine as you step confidently into a future shaped by technology.

Digital Infrastructure Modernisation and Smart Panel Interactive Sessions

I am pleased to share that the Board of Studies (Operations) is taking significant strides to strengthen the digital learning ecosystem for our students. As part of our infrastructure enhancement plan, more than 2,000 new computers are being procured to modernise IT labs across the country, ensuring a faster, seamless, and more efficient training experience. We have also introduced monthly interactive sessions through smart panels, enabling real-time learning, active participation, and immediate resolution of student queries during ICITSS and AICITSS classes. The Board's commitment to a robust digital ecosystem remains strong.

Wisdom & Purpose of CA students

Success for a CA student rest in balancing knowledge with wisdom and ambition with responsibility. As India advances toward a one-trillion-dollar economy, this era offers a defining opportunity to learn with passion, lead with integrity, and contribute meaningfully. The Board remains committed to guiding this new generation of capable and ethical professionals.

To empower and uplift your journey, join our RUN @100 Series every Tuesday and Friday from 4:00 PM to 5:00 PM. These sessions are designed to inspire, ignite motivation, boost morale and confidence, foster gratitude, encourage growth, and help you master the inner game essential for personal and professional excellence.

I urge all students to stay calm, maintain a healthy routine, focus on the curriculum, practise consistently, and excel in the upcoming January examinations. Stay updated by following @bosoicai, and for more personalised insights, connect with me at @ruwatiaofficial.

With warm regards and best wish for a purposeful and fulfilling journey ahead.

CA. (DR.) ROHIT RUWATIA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

IGNITE THE SPARK WITHIN

"There is a fire within each of us. Some let it fade into ashes; others turn it into a light that guides their destiny."

Every great journey begins with a spark — that faint yet powerful flicker of curiosity, ambition and purpose that fuels our dreams. For a CA student, this spark is not just about clearing exams; it is about awakening the inner potential to become a professional who leads with knowledge, ethics and excellence.

Ignite the Spark Within

is more than a theme — it is a reminder that success is born not in comfort, but in consistency, courage and conviction. It is a call to awaken that inner drive that helps you move forward despite challenges and uncertainties.



THE SPARK OF PURPOSE



At the heart of every success story lies a sense of purpose. Without *purpose*, even the most capable minds lose direction. For a CA student, purpose begins with one simple question — *Why did I choose this path?*

When you remember your *why*, every chapter, late-night revision and mock test gains meaning. The "why" becomes your compass, keeping you steady when distractions arise.

Think of great achievers in the CA profession — they once stood where you are today, facing deadlines and pressure. What separated them was their unshakable belief in their purpose. They didn't study just to pass; they studied to *grow, learn* and *serve*.

When your studies are guided by purpose, your spark turns into a flame — one that no setback can extinguish.

CHALLENGES – THE FUEL FOR THE SPARK



"A diamond is just a piece of charcoal that handled pressure exceptionally well."

The CA journey is a test of endurance — it demands patience, discipline and resilience. From managing an extensive syllabus to balancing articleship and study, the path can sometimes feel overwhelming. But remember — challenges don't extinguish your spark; they fuel it.

Every tough paper, every moment of doubt, every setback refines your inner strength. These challenges are the fire that transforms potential into power. The more you face them, the more your spark grows into a steady flame of confidence.

BELIEF – THE OXYGEN FOR THE FIRE



Purpose may ignite your spark, but *belief* keeps it burning.

Believing in yourself is not arrogance; it is faith in your ability to grow. There will be moments when fear whispers, "What if I fail?" — but belief responds, "Even if I fall, I will rise again."

Self-belief gives you courage to attempt that one more mock test, revise one more time, or appear for that next attempt with renewed strength.

Many successful Chartered Accountants have stories of perseverance behind their titles. What kept them going was not luck but faith — in themselves and in the process that the Institute designed to transform them into global professionals.

When you believe in yourself, your spark becomes unstoppable.

LEARNING – THE SPARK OF GROWTH

The CA course is not merely a set of examinations — it is a training ground for discipline, judgment and decision-making. Each subject — from Accounting and Taxation to Auditing and Strategic Management — develops your analytical and ethical foundation.

To truly ignite your spark, learn not just for marks but for *mastery*. Approach your study with curiosity:



When learning becomes exploration, not compulsion, your spark of curiosity transforms into the light of wisdom.

THE POWER OF POSITIVE MINDSET

“Your attitude determines your altitude.”

A positive mindset is the oxygen that keeps your spark alive. The CA journey is not about perfection; it is about persistence.

A positive attitude does not mean ignoring problems; it means facing them with hope. It means saying, “I will try again,” when things don’t go as planned.

Cultivate positivity through simple habits:

Begin each day with gratitude.

Replace “I can’t” with “How can I?”

Stay connected with mentors and motivated peers.

Read inspiring success stories of those who rose after setbacks.

Positivity transforms your spark into a beacon of inner calm and outer strength.



BALANCE – THE SPARK OF HARMONY

The CA journey is demanding, but true success comes not from exhaustion, but from *balance*.

Your spark burns brightest when your body, mind and emotions are in harmony. Manage your time wisely, take short breaks, sleep well and maintain healthy habits. Even a few minutes of exercise or meditation can recharge your focus.

A calm mind absorbs knowledge better than a restless one. Remember — a steady flame burns longer than a flickering fire.



DISCIPLINE – THE PATHWAY TO GREATNESS

The spark of talent may be common, but the flame of discipline is rare.

For a CA student, discipline means following a structured study plan, adhering to deadlines and remaining consistent even when motivation dips. Every small effort — every page revised, every test attempted — builds your character.

Discipline transforms your spark into a controlled, powerful fire — one that burns steadily toward success.



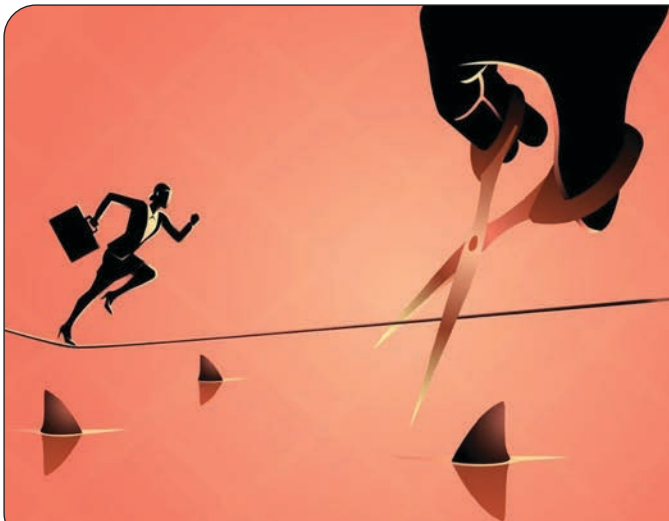
OVERCOMING FEAR AND FAILURE

“Failure is not the opposite of success; it is part of success.”

The CA journey is challenging and setbacks are natural. But failure is never final — it is feedback.

If an exam result didn’t meet expectations, analyse, adjust and advance. Understand your weak areas, refine your strategy and come back stronger. Each setback teaches resilience — the most valuable skill in professional life.

The CA course doesn’t just test your knowledge; it tests your ability to rise. And each time you rise, your spark grows brighter.



THE COMPANY YOU KEEP

Your environment influences your energy. Surround yourself with peers who push you forward, not pull you down.

Engage with friends who discuss ideas, not doubts. Seek mentors who inspire you and seniors who share their experiences. Every positive association strengthens your spark.

As the saying goes, “Iron sharpens iron.” Keep company with those who help you shine brighter.



SERVICE AND INTEGRITY – THE SPARK OF CHARACTER



Ultimately, the purpose of your spark is not just personal success, but service. The Institute of Chartered Accountants of India stands for excellence, independence and integrity.

As future Chartered Accountants, your knowledge will empower businesses, strengthen governance and contribute to national progress. Integrity — honesty, objectivity and fairness — is the invisible flame that gives your spark lasting meaning.

When you serve society with sincerity, your spark becomes a guiding light for others.

TURNING SPARK INTO FLAME – PRACTICAL STEPS



Here are a few simple yet powerful ways to keep your inner spark alive:

SET CLEAR GOALS

Define daily, weekly and monthly targets.

VISUALIZE SUCCESS

See yourself as a Chartered Accountant. It fuels determination.

REFLECT REGULARLY

Review progress and celebrate small wins.

SEEK GUIDANCE

Use BoS resources, mentors and discussion forums.

STAY HUMBLE

Success shines brightest when grounded in gratitude.

These small habits keep your inner fire glowing and guide you steadily toward your dreams.

FROM SPARK TO LEGACY



When your spark is strong, it not only lights your path but also inspires others. You become a role model — a story of persistence and hope for juniors and peers alike.

The CA qualification is more than a professional milestone; it's a transformation — of thought, attitude and purpose. Every late night, every effort, every sacrifice contributes to shaping not just your career but your *character*.

Guard your spark. Nurture it. Let it illuminate your life and the lives of others.

CONCLUSION – LIGHT YOUR OWN PATH



*"Don't wait for someone else to light your fire.
You carry the match within you."*

Every CA student holds within a source of boundless potential — a spark of brilliance waiting to be kindled by persistence and purpose.

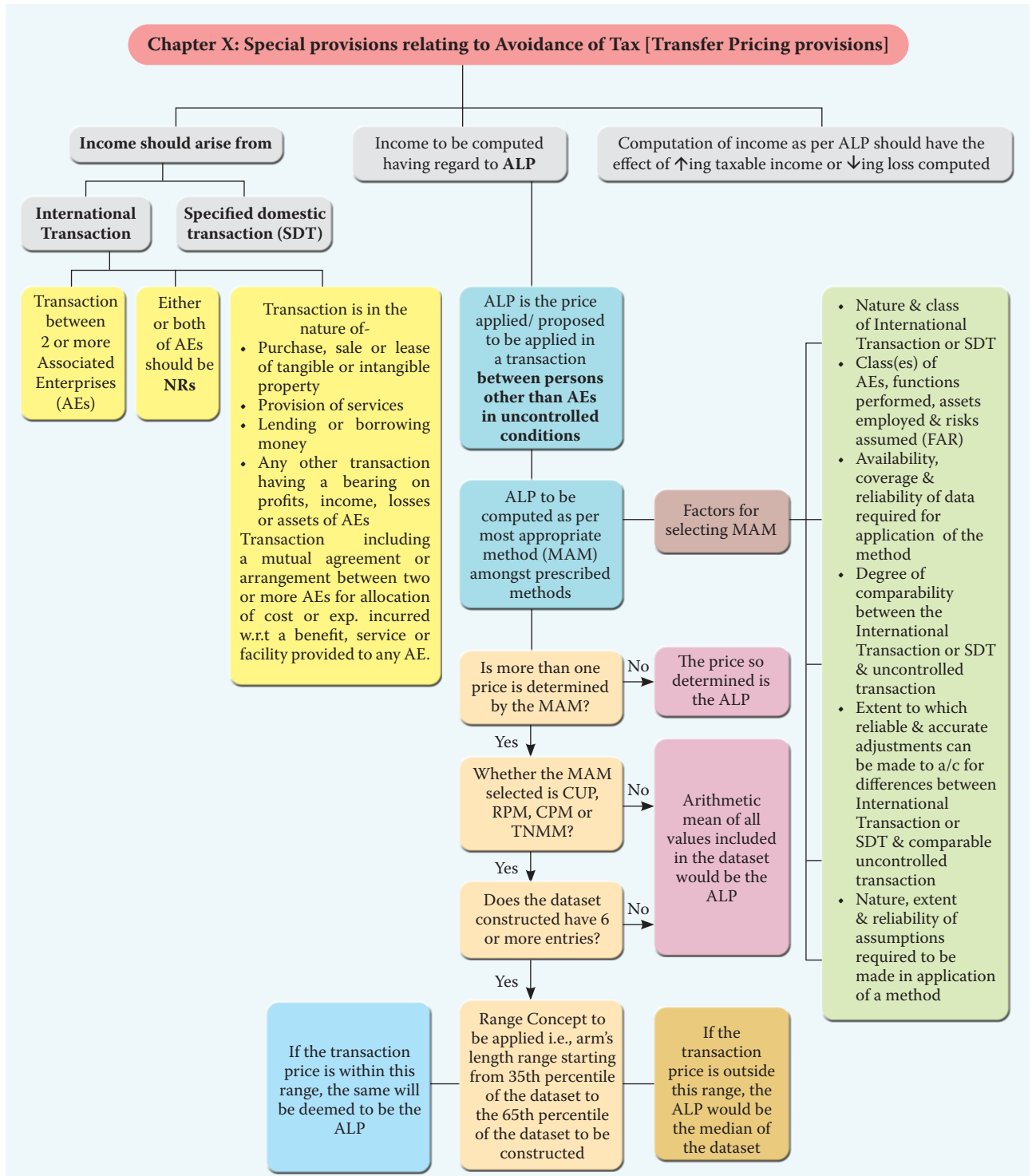
The syllabus, the exams and the experience are merely instruments to reveal your true strength. Feed your spark with effort, discipline and belief — and let it grow into a flame that lights your journey and inspires others.

Because one day, your story will stand as proof that with patience, resilience and self-belief, *any spark can set the world aglow*.

This article is dedicated to every CA student who continues to strive, dream and rise despite challenges. May your spark of ambition always burn bright — guiding you toward excellence, integrity and success.

CA FINAL - PAPER 4: DIRECT TAX LAWS & INTERNATIONAL TAXATION

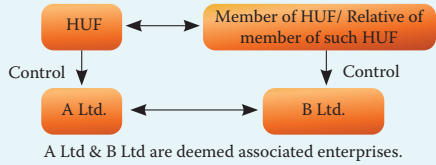
The Board of Studies (Academic) of ICAI has consistently endeavoured to provide top-quality academic resources to students of the Chartered Accountancy course. In alignment with this commitment, BoS(A) has come out with this Capsule on Final Paper 4: Direct Tax Laws & International Taxation which provides an overview of Transfer Pricing provisions. It may be noted that this capsule serves as a tool for quick revision and should not be replaced for thorough study of the subject. For a comprehensive study, students are advised to refer to the Study Material relevant for this subject for particular examination.



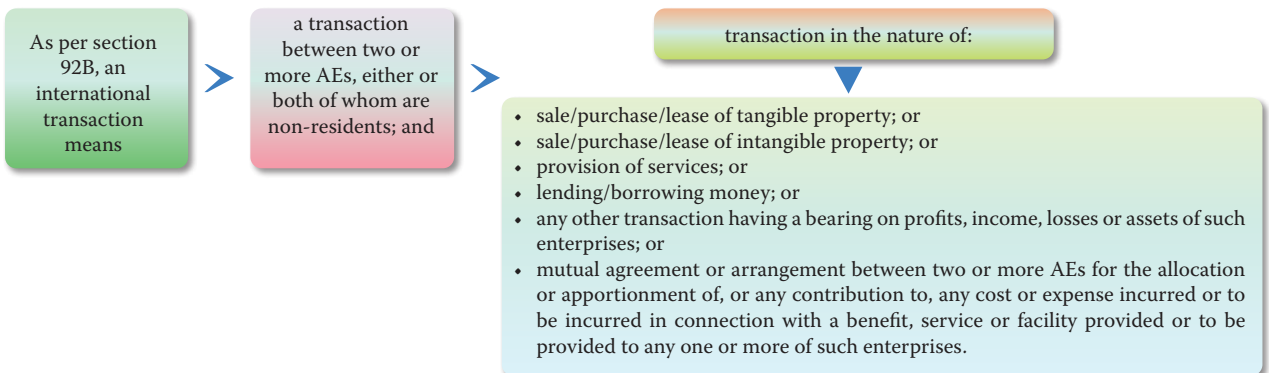
ASSOCIATED ENTERPRISES [SECTION 92A(1)]		
	Condition	Example
(1)	An enterprise which participates, directly or indirectly, or through one or more intermediaries, in: - management of the other enterprise, or - control of other enterprise, or - capital of other enterprise	Where A Ltd. directly participates in the management of B Ltd. and B Ltd. directly participates in the management of C Ltd. In such situation, A Ltd. has direct participation in management of B Ltd. but has an indirect participation in management of C Ltd. <pre> graph LR A[A Ltd.] --> B[B Ltd.] B --> C[C Ltd.] </pre> In such scenario, both B Ltd. and C Ltd. would be AEs of A Ltd.
(2)	If one or more persons participates, directly or indirectly, or through one or more intermediaries in: management/control/capital of the two different enterprises then, those two enterprises are AEs.	Mr. A directly has control in A Ltd. and B Ltd. In such a scenario, both A Ltd. & B Ltd. are AEs since there is a common person i.e., Mr. A, who controls both entities A Ltd. & B Ltd.

DEEMED ASSOCIATED ENTERPRISES [SECTION 92A(2)]		
Condition	Situation	Example
Substantial voting power	One enterprise holds 26% or more of the voting power, directly or indirectly, in the other enterprise.	A Ltd. holds 33% of Voting Power in B Ltd. and B Ltd. holds 80% Voting Power in C Ltd. <pre> graph LR A[A Ltd.] -- 33% --> B[B Ltd.] B -- 80% --> C[C Ltd.] </pre> In above situation, A Ltd. holds 26% or more voting power in B Ltd., directly and in C Ltd. indirectly (i.e., through B Ltd.). Therefore, both B Ltd. & C Ltd. are deemed associated enterprises of A Ltd.
Substantial voting power in two entities by common person	Any person or enterprise holds 26% or more of the voting power, directly or indirectly, in each of two different enterprises.	Mr. A holds 40% of voting power in both X Ltd. and Y Ltd. where neither X Ltd. has any holding in Y Ltd. nor Y Ltd. has any holding in X Ltd. <pre> graph TD A[Mr. A] -- 40% --> X[X Ltd.] A -- 40% --> Y[Y Ltd.] </pre> In this situation, since Mr. A directly holds 40% of voting power in both X Ltd. and Y Ltd., X Ltd. & Y Ltd. will be deemed associated enterprises.
Advancing of substantial sum of money	One enterprise advances loan to the other enterprise of an amount of 51% or more of the book value of the total assets of other enterprise.	Book Value of total assets of Y Ltd. is ₹100 crores. X Ltd. advances loan of ₹60 crores to Y Ltd. In this case, X Ltd. advances loan of ₹60 crores to Y Ltd, which is 60% of the book value of total assets of Y Ltd. Hence, X Ltd. & Y Ltd. are deemed associated enterprises.
Guaranteeing borrowings	One enterprise guarantees 10% or more of the total borrowings of the other enterprise.	P Inc. has total loan of 1 million dollars from XYZ Bank of America. Out of that, A Ltd., an Indian company, guarantees 20% of total borrowings in case of any default made by P Inc. In such case, since A Ltd. guarantees 20% of total borrowings of P Inc., P Inc. and A Ltd. are deemed associated enterprises.
Appointment of majority directors of other enterprise	One enterprise appoints more than half of the board of directors or members of the governing board, or one or more executive directors or executive members of the governing board of other enterprise.	X Ltd. has 15 directors on its Board. Out of that, Y Ltd. has appointed 8 directors. In such case, X Ltd. and Y Ltd. are deemed associated enterprises.
Appointment of majority directors of two different enterprises by same person(s)	More than half of the directors or members of the governing board, or one or more of the executive directors or members of the governing board of each of the two enterprises are appointed by the same person(s).	Mr. A appointed 9 directors out of 15 directors of X Ltd. and appointed 2 executive directors on the board of Y Ltd. In such case, since a common person i.e., Mr. A appointed more than half of the directors in X Ltd. and appointed 2 executive directors in Y Ltd., both X Ltd. and Y Ltd. are deemed associated enterprises.
Dependence on intangibles w.r.t which other enterprise has exclusive rights	The manufacture or processing of goods or articles or business carried out by one enterprise is wholly dependent (i.e. 100%) on the use of know-how, patents, copyrights, trade-marks, licenses, franchises or any other business or commercial rights of similar nature, or any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process, of which the other entity is the owner or in respect of which the other enterprise has exclusive rights.	

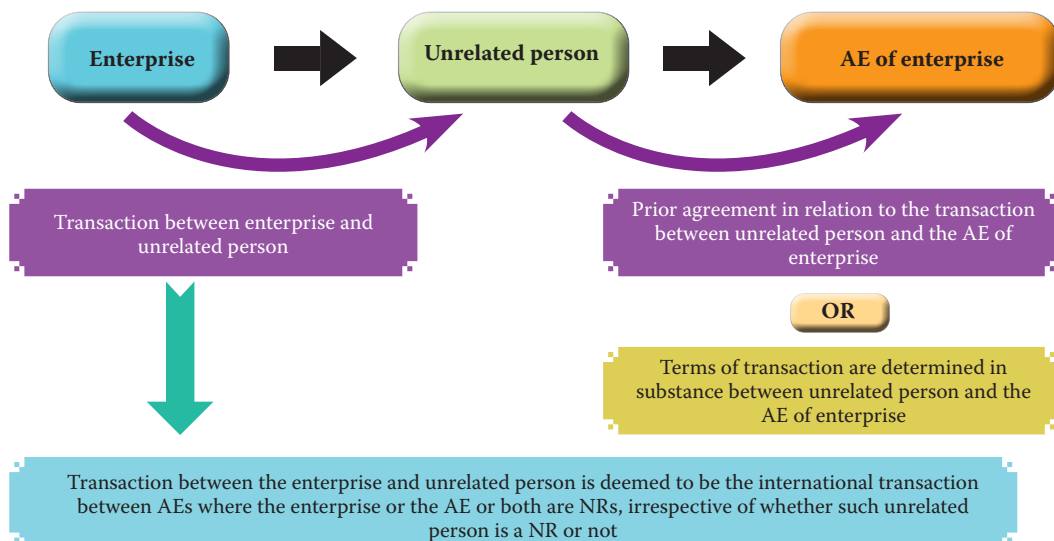
DIRECT TAX LAWS & INTERNATIONAL TAXATION

Dependence on raw material supplied by other enterprise	90% or more of raw materials and consumables required for the manufacture or processing of goods or articles carried out by one enterprise, are supplied by the other enterprise, or by persons specified by the other enterprise, where the prices and other conditions relating to the supply are influenced by such other enterprise.	
Dependence on sale	The goods or articles manufactured or processed by one enterprise, are sold to the other enterprise or to persons specified by the other enterprise, and the prices and other conditions relating thereto are influenced by such other enterprise.	
Control by common individual	Where one enterprise is controlled by an individual, the other enterprise is also controlled by such individual or his relative or jointly by such individual and his relatives.	Mr. A and Mr. B are relatives. Mr. A has control over X Ltd. and Mr. B has control over Y Ltd. Therefore, both X Ltd. and Y Ltd. will be deemed associated enterprises.
Control by HUF or member thereof	Where one enterprise is controlled by a HUF and the other enterprise is controlled by a member of such HUF or by a relative of a member of such HUF or jointly by such member and his relative.	 A Ltd. & B Ltd. are deemed associated enterprises.
Interest in a firm, AoPs or Bols	Where one enterprise is a firm, AoPs or Bols, the other enterprise holds 10% or more interest in such firm/AoPs/Bols.	
Mutual interest relationship	There exists between the two enterprises, any relationship of mutual interest, as may be prescribed.	

INTERNATIONAL TRANSACTION [SECTION 92B]



DEEMED INTERNATIONAL TRANSACTION



SPECIFIED DOMESTIC TRANSACTION (SDT)

SDT shall mean any of the following transactions, not being an international transaction

any transaction referred to in section 80A i.e., inter-unit transfer of goods and services by an undertaking or unit or enterprise or eligible business to other business carried on by the assessee or *vice versa*, for consideration not corresponding to the market value on the date of transfer

any transfer of goods or services referred to in section 80-IA(8) i.e., inter-unit transfer of goods or services between eligible business and other business, where the consideration for transfer does not correspond with the market value of goods and services

any business transacted between the assessee carrying on eligible business and other person as referred to section 80-IA(10)

any transaction, referred to in any other section under Chapter VI-A or section 10AA, to which provisions of section 80-IA(8) or section 80-IA(10) are applicable

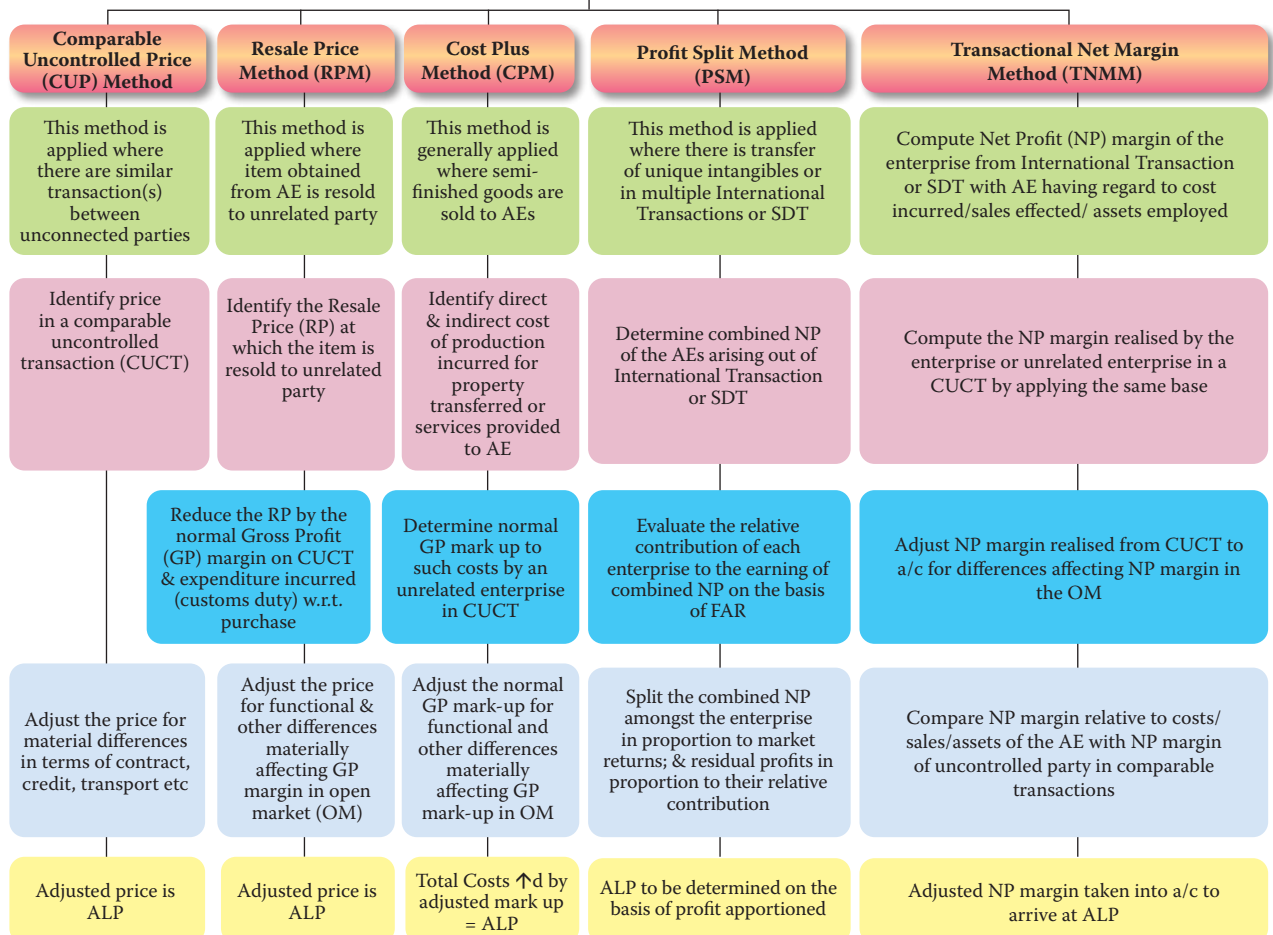
any business transacted between a company opting for section 115BAB and person with whom the company has close connection

any business transacted between a co-operative society opting for section 115BAE and person with whom the co-operative society has close connection

any other prescribed transaction

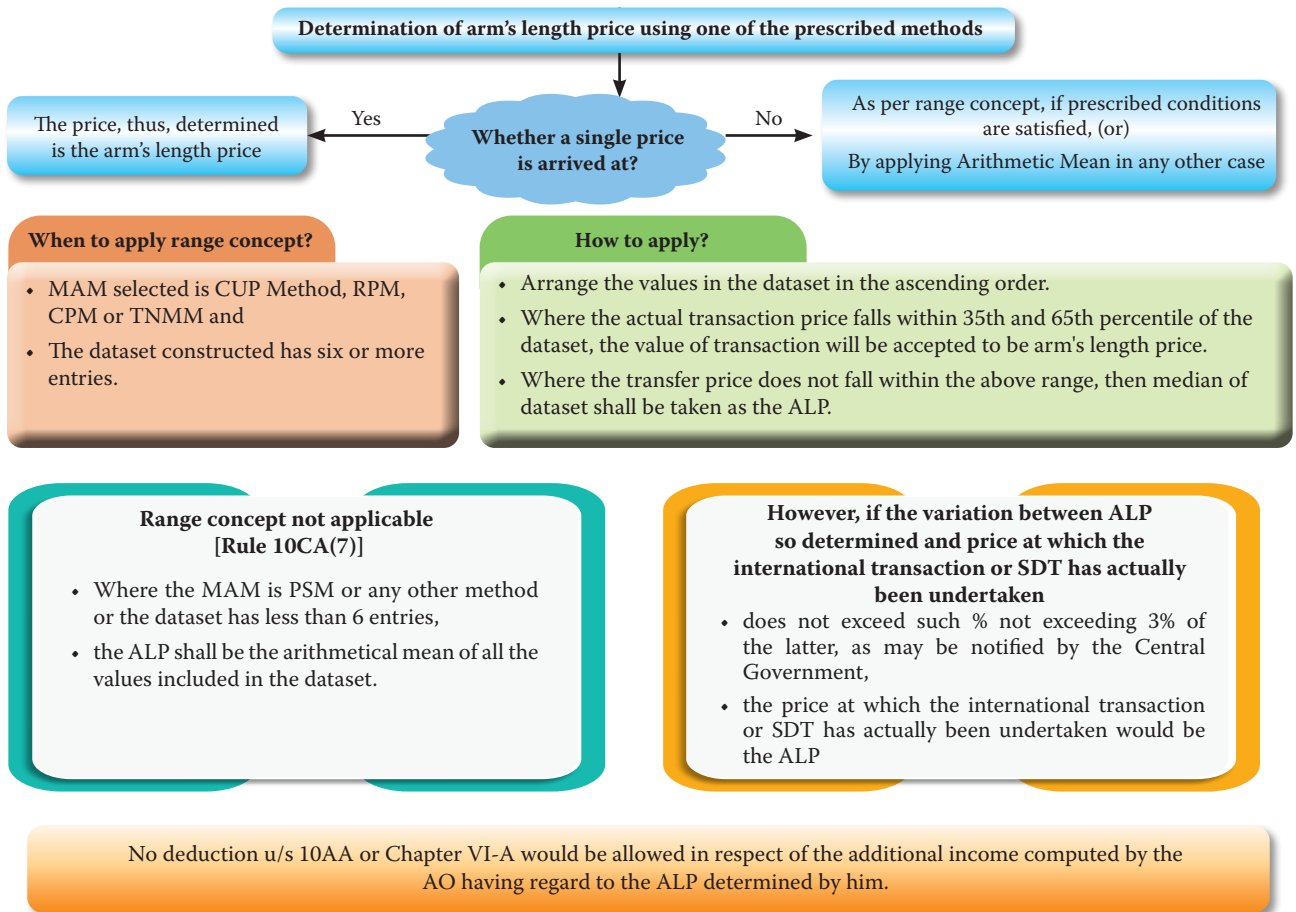
However, these transactions are not SDT in case the aggregate of such transactions entered into by the assessee in the P.Y. does not exceed ₹20 crore.

METHODS FOR COMPUTING ALP [SECTION 92C]

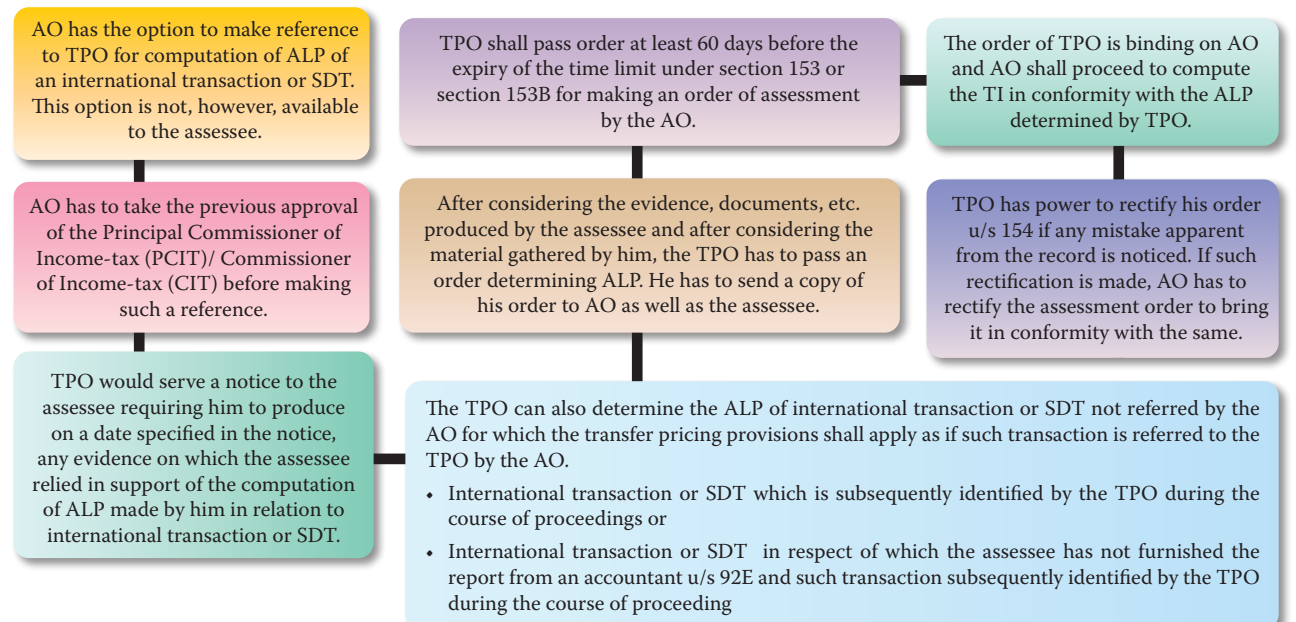


MANNER OF COMPUTATION OF ARM'S LENGTH PRICE [THIRD PROVISO TO SECTION 92C(2)]

In case of an international transaction or SDT undertaken on or after 1.4.2014, where more than one price is determined by the MAM, the ALP would be computed in the prescribed manner specified in Rule 10CA.



REFERENCE TO TRANSFER PRICING OFFICER [SECTION 92CA]



ADVANCE PRICING AGREEMENTS [SECTIONS 92CC & 92CD]

Advance Pricing Agreement (APA)

An agreement between a taxpayer and a taxing authority on an appropriate transfer pricing methodology for a set of transactions over a fixed period of time in future.

CBDT (with the approval of the Central Government) may enter into an APA with any person determining

ALP or specifying the manner in which the ALP is to be determined of an international transaction to be entered into by that person

income referred to in section 9(1)(i), or specifying the manner in which said income is to be determined, as is reasonably attributable to the operations carried out in India by or on behalf of that person, being a non-resident

Provisions of APA to apply

The provisions of the APA shall override the provisions of section 92C (Computation of ALP as per MAM) or section 92CA (Reference to TPO) which are applicable for determination of ALP

Validity of APA

The APA shall be valid for such period as specified in the agreement, which shall in no case exceed five consecutive previous years

Binding nature of APA

The APA so entered into shall be binding on:

- the person in whose case, and in respect of the transaction in relation to which, the APA has been entered into; and
- the the PCIT or CIT and the income-tax authorities subordinate to him, in respect of the said person and the said transaction.

Not binding of APA

The APA shall not be binding if there is any change in law or facts having bearing on such APA.

Application for APA

The application may be filed at any time -

In respect of transactions which are of continuing nature from dealings that are already occurring

before the first day of the PY relevant to the first AY for which the application is made

In respect of remaining transactions

before undertaking the transaction

APPLICABLE FEE FOR APPLICATION FOR APA

The application has to be accompanied by proof of payment of fees as given below:

Amount of international taxation entered into or proposed to be undertaken in respect of which agreement is proposed during the proposed period of agreement	Fee
Amount ≤ ₹ 100 crores	₹ 10 lakhs
Amount > ₹ 100 crores but not exceeding ≤ ₹ 200 crores	₹ 15 lakhs
Amount > ₹ 200 crores	₹ 20 lakhs

Annual Compliance Report

The assessee shall furnish an annual compliance report	in quadruplicate
	for each year covered in the agreement
	- within 30 days of the due date of filing income-tax return for that year, or - within 90 days of entering into an agreement, whichever is later.

Compliance Audit of APA [Rule 10P]

The TPO having the jurisdiction over the assessee shall carry out the compliance audit of the agreement for each of the year covered in the agreement.

The compliance audit report shall be furnished by the TPO within 6 months from the end of the month in which the Annual Compliance Report is received by the TPO.

ROLL BACK IN APA SCHEME [SECTION 92CC(9A)]

APA may provide for determining the

ALP or specifying the manner in which ALP is to be determined in relation to an international transaction entered into by the person

income referred to in section 9(1)(i), or specifying the manner in which the said income is to be determined, as is reasonably attributable to the operations carried out in India by or on behalf of that person, being a non-resident

during any period **not exceeding four PYs preceding the first of the PYs** for which the APA applies in respect of the international transaction to be undertaken

Meaning of Rollback year

Any previous year, falling within the period **not exceeding four previous years**, preceding the first of the five consecutive previous years for which the APA applies.

Conditions for applying for rollback provisions

- International transaction is same as international transaction to which APA (other than the rollback provision) applies;
- ROI for the relevant rollback year has been or is furnished before the due date u/s 139(1);
- Report in respect of international transaction had been furnished u/s 92E;
- The applicability of rollback provision has been requested by the applicant for all the rollback years and
- The applicant has made an application seeking rollback.

Non-applicability of Rollback provision

- If the determination of ALP of the said international transaction for the said year has been subject matter of an appeal before the Appellate Tribunal and the Appellate Tribunal has passed an order disposing of such appeal at any time before signing of the agreement
OR
- The application of rollback provision has the effect of reducing the total income or increasing the loss, as declared in the ROI.

Time limit for filling application for rollback provision

The applicant may furnish along with the application for APA, the request for rollback provision with proof of payment of an additional fee of ₹5 lakh.

Procedure for giving effect to rollback provision of an Agreement

- (i) Furnish modified ROI in respect of a rollback year along with the proof of payment of any additional tax arising as a consequence of rollback provision.
- (ii) Furnish modified return in respect of rollback year along with the modified return to be furnished in respect of first of the previous years for which APA has been requested in the application.
- (iii) Withdraw the appeal filed by the applicant, if any, which is pending before the Commissioner (Appeals), Appellate Tribunal or the High Court for a rollback year, on the issue which is the subject matter of the rollback provision for that year, to the extent of the subject covered under APA before furnishing the modified return.
- (iv) Withdraw the appeal filed by the AO or the PCIT or CIT, if any, which is pending before the Appellate Tribunal or the High Court for a rollback year, on the issue which is subject matter of the rollback provision for that year, to the extent of the subject covered under the agreement within three months of filing of modified return by the applicant.
- (v) The applicant, the AO or the PCIT or the CIT, shall inform the Dispute Resolution Panel or the Commissioner (Appeals) or the Appellate Tribunal or the High Court, as the case may be, the fact of an agreement containing rollback provision having been entered into along with a copy of the same.

PENALTY FOR FAILURE TO COMPLY WITH TP PROVISIONS

Section	Nature of default	Penalty
270A(9)	Failure to report any international transaction or deemed international transaction or any SDT to which the provision of Chapter X applies would constitute 'misreporting of income'	200% of the tax payable on under-reported income
271BA	Failure to furnish a report from an accountant as required under section 92E	₹1 lakh
271G	Failure to furnish information or document as required by the AO or CIT(A) u/s 92D(3) within 10 days from the date of receipt of notice or extended period not exceeding 30 days, as the case may be.	2% of the value of the international transaction or SDT for each failure
271AA	(1) Failure to keep and maintain any such document and information as required by section 92D(1)/(2); (2) Failure to report such international transaction or SDT which is required to be reported; or (3) Maintaining or furnishing any incorrect information or document.	2% of the value of each such international transaction or SDT
Notes: ♣ The penalty u/s 271AA is in addition and not in substitution of penalty u/s 271BA. ♣ If the assessee proves that there was reasonable cause for the failure, no penalty would be leviable under section 271BA, 271G and 271AA.		

SECONDARY ADJUSTMENT [SECTION 92CE]

Primary adjustment (PA) to a transfer price

The determination of transfer price in accordance with the arm's length principle resulting in an increase in the TI or reduction in the loss, as the case may be, of the assessee

Secondary adjustment (SA)

An adjustment in the books of accounts of the assessee and its AE to reflect that the actual allocation of profits between the assessee and its AE are consistent with the TP determined as a result of PA, thereby removing the imbalance between cash account and actual profit of the assessee.

Cases where secondary adjustment has to be made by the assessee

Where the primary adjustment to TP:

- has been made *suo motu* by the assessee in his ROI or
- made by the AO has been accepted by the assessee; or
- is determined by an APA or
- is made as per the Safe harbour rules or
- is arising as a result of resolution of an assessment by way of the MAP under an agreement entered into u/s 90 or 90A for avoidance of double taxation.

No requirement of secondary adjustment in certain cases

If primary adjustment made in any P.Y. does not exceed ₹ 1 crore

OR

The primary adjustment is made in respect of A.Y.2016-17 or an earlier A.Y.

Excess Money

=

Arms' Length Price in primary adjustment

=

Actual value of international transaction

The excess money or part thereof which is available with the AE

has to be repatriated to India within the prescribed limit

If not repatriated within such time, it would be deemed as advance to such AE and interest on such advance would be computed in prescribed manner.

Time limit for repatriation of excess money or part thereof [Rule 10CB(1)]

	Case	Time limit for repatriation of excess money i.e., on or before 90 days from	Period from which interest is chargeable on excess money or part thereof which is not repatriated
(i)	Where primary adjustment to transfer price has been made <i>suo-motu</i> by the assessee in his ROI	the due date of filing of return u/s 139(1)	the due date of filing of return u/s 139(1)
(ii)	If primary adjustment to transfer price as determined in the order of the AO or the appellate authority has been accepted by the assessee	the date of the said order	the date of the said order
(iii)	Where primary adjustment to transfer price is determined by an APA entered into by the assessee u/s 92CC for a P.Y. - • If the APA has been entered into on or before the due date of filing of return for the relevant P.Y. • If the APA has been entered into on or after the due date of filing of return for the relevant P.Y.	the date of filing of return u/s 139(1) the end of the month in which the APA has been entered into	the due date of filing of return u/s 139(1) the end of the month in which the APA has been entered into
(iv)	Where option has been exercised by the assessee as per safe harbor rules u/s 92CB	the due date of filing of return u/s 139(1)	the due date of filing of return u/s 139(1)
(v)	Where the primary adjustment to the transfer price is determined by a resolution arrived at under MAP under a DTAA has been entered into u/s 90 or 90A	the date of giving effect by the A.O. under Rule 44H to such resolution	the date of giving effect by the A.O. under Rule 44H to such resolution

Rate of interest for the purpose of computation on interest on excess money [Rule 10CB(2)]

Rule 10CB(2) prescribes the rate at which the per annum interest income shall be

Case	Rate
Where international transaction is denominated in Indian rupee	At the one year marginal cost of fund lending rate of SBI as on 1st April of the relevant previous year + 3.25%
Where international transaction is denominated in foreign currency	At six month London Interbank Offered Rate (LIBOR) as on 30th September of the relevant previous year + 3.00%
Note – The rate of exchange for the calculation of the value of international transaction denominated in foreign currency shall be the TTBR of such currency on the last day of the previous year in which such international transaction was undertaken.	

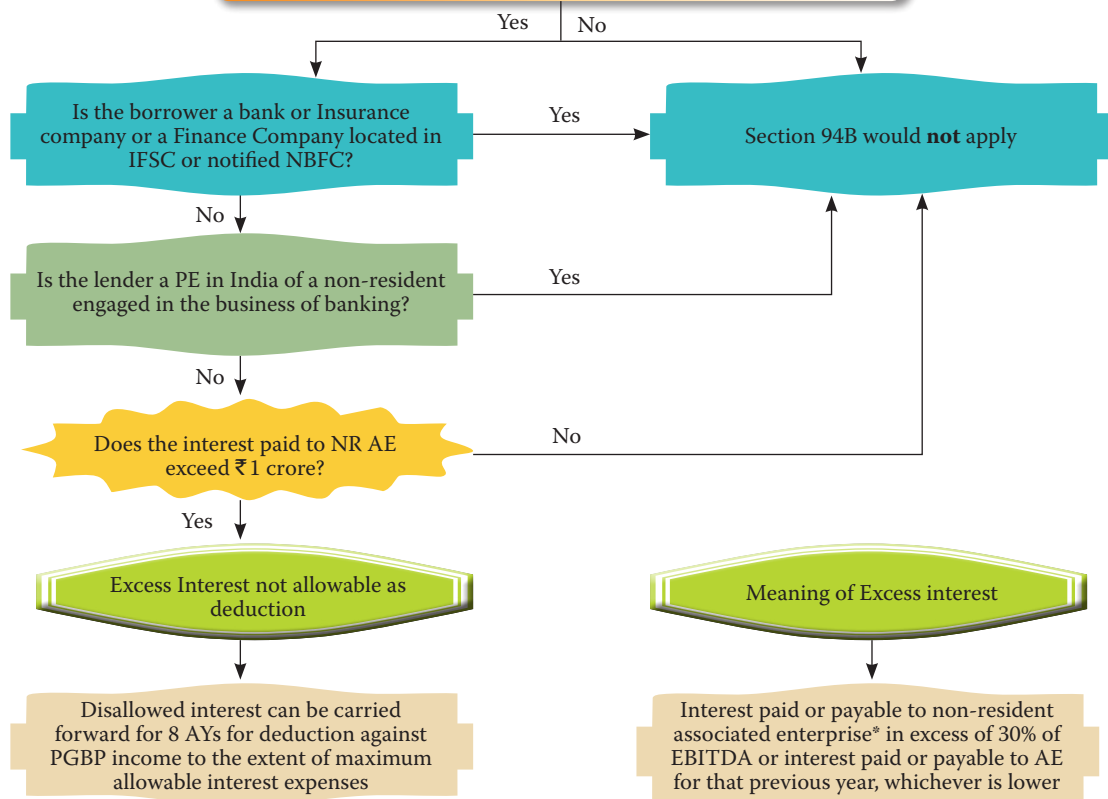
Option to pay additional income-tax, if the excess money not repatriated

Where the excess money or part thereof has not been repatriated within the prescribed time, the assessee has the option to pay additional income-tax @ **20.9664%** (i.e., tax@18% plus surcharge@12% plus cess@4%) on such excess money or part thereof.

Where additional income-tax is so paid by the assessee, he will not be required to make secondary adjustment and compute interest from the date of payment of such tax.

LIMITATION OF INTEREST DEDUCTION [SECTION 94B]

Is the borrower an Indian company or a PE of a Foreign company?



*"Total interest paid or payable" may be interpreted as interest paid or payable to non-resident associated enterprise as per the intent expressed in section 94B(1) and also the Explanatory Memorandum to the Finance Bill, 2017.

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 'Returns' 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 (No. 2) Act, 2024 and significant notifications and circulars which have become effective till 30th June 2025 and is thus, relevant for students appearing in January 2026 examinations.

RETURNS

1. Meaning of Returns

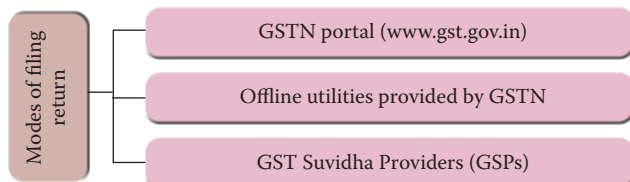
Return

A statement of information furnished by the taxpayer, to tax administrators, at regular intervals.

Filing of returns constitutes the most important compliance procedure which enables the Government/tax administrator to estimate the tax collection for a particular period and determine the correctness and completeness of the tax compliance of the taxpayers.

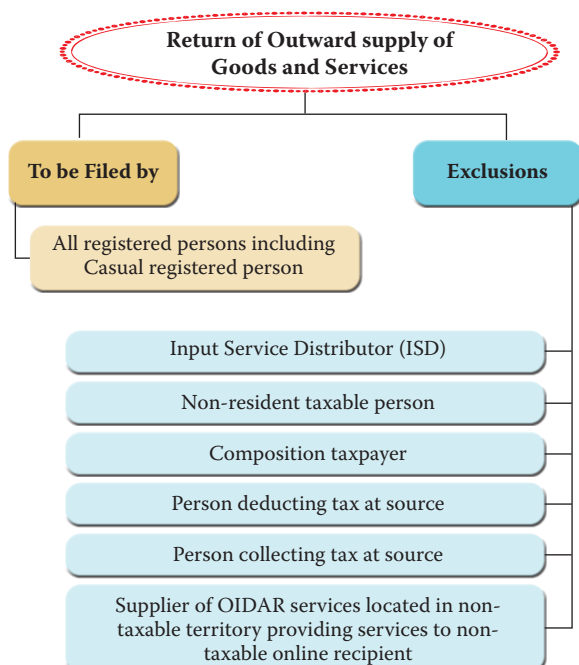
2. Modes of filing returns

All the returns are to be filed online.

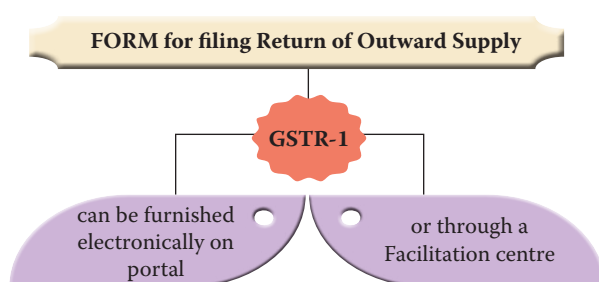


3. Furnishing details of outward supplies [Section 37 read with rule 59]

Who is required to furnish the details of outward supplies?



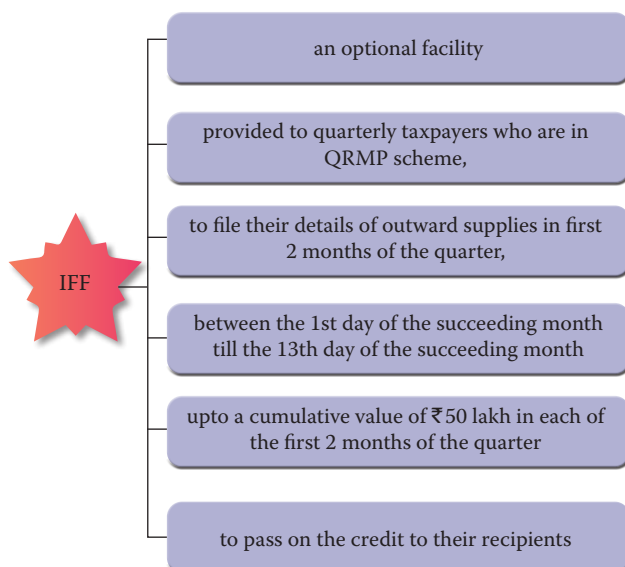
What is the form for submission of details of outward supplies?



Due Dates for Submission of Form GSTR-1

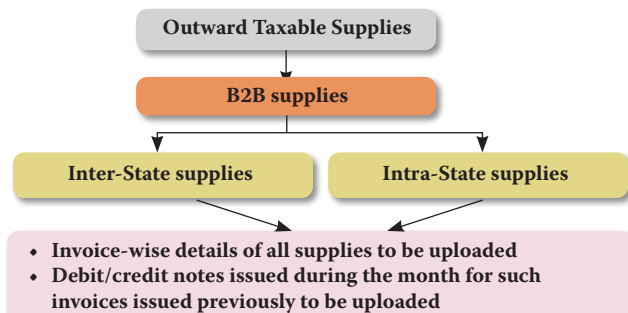
Class of registered person	Time limit for furnishing the details of outward supplies in Form GSTR-1 for each quarter/month
Registered persons opting for QRMP scheme	13 th day of the month succeeding such quarter
Others	11 th day of the month succeeding said month

Invoice Furnishing Facility [IFF] for taxpayers opting for QRMP Scheme

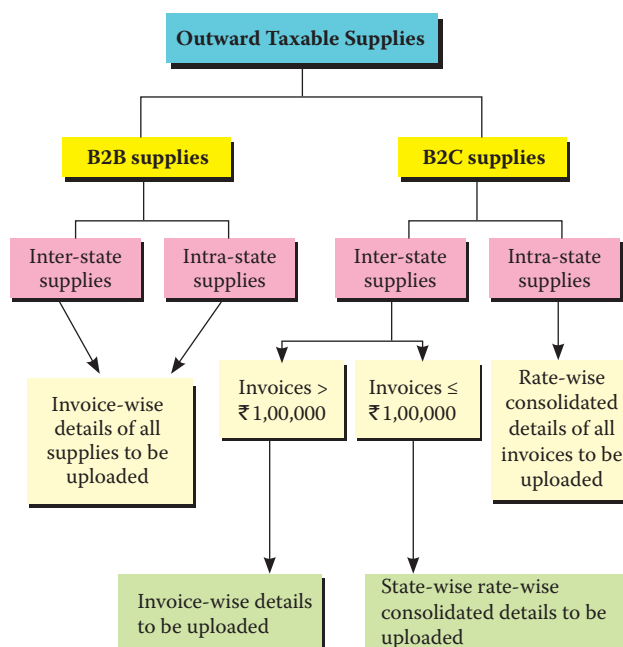


What kind of details of outward supplies are required to be furnished in GSTR-1/GSTR-1A and IFF?

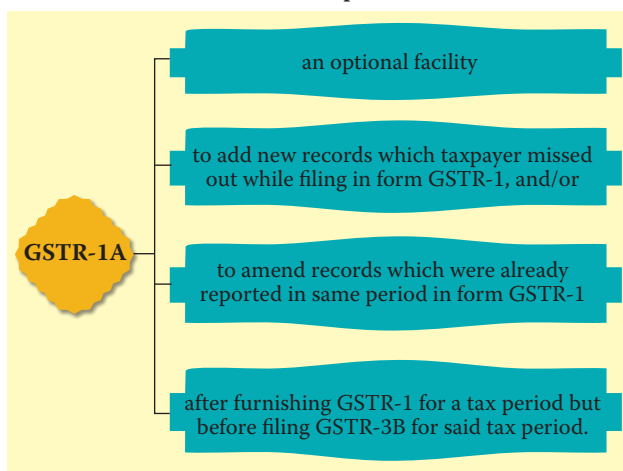
Details to be furnished through IFF



Details to be furnished in GSTR-1/GSTR-1A



Amendment of GSTR-1 for current period



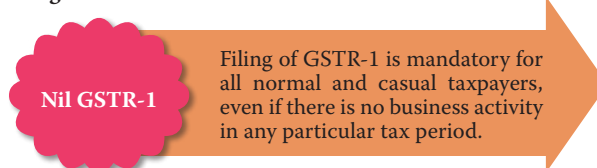
Rectification of errors in GSTR-1 filed for previous periods



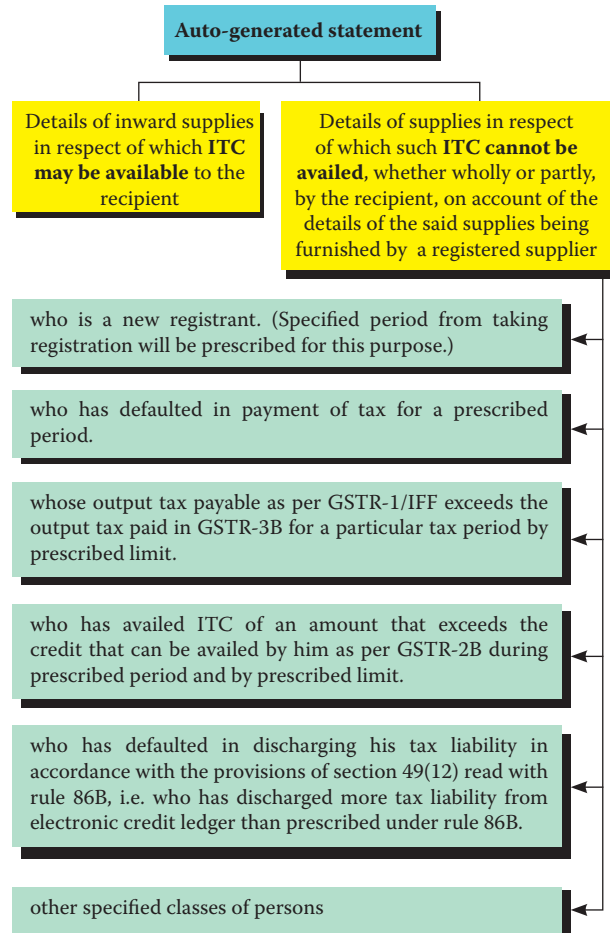
Maximum time limit within which such amendments are permissible is earlier of the following dates:

- ♣ 30th day of November following the end of the financial year to which such details pertain or
- ♣ Date of filing of the relevant annual return

Filing of Nil GSTR-1

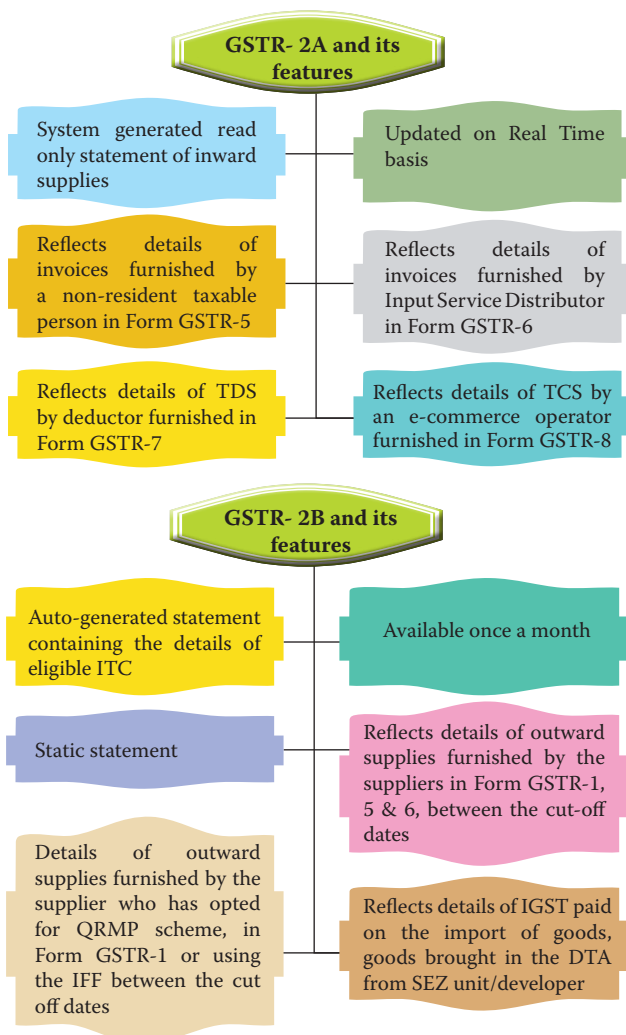


4. Furnishing details of inward supplies [Section 38 read with rule 60]

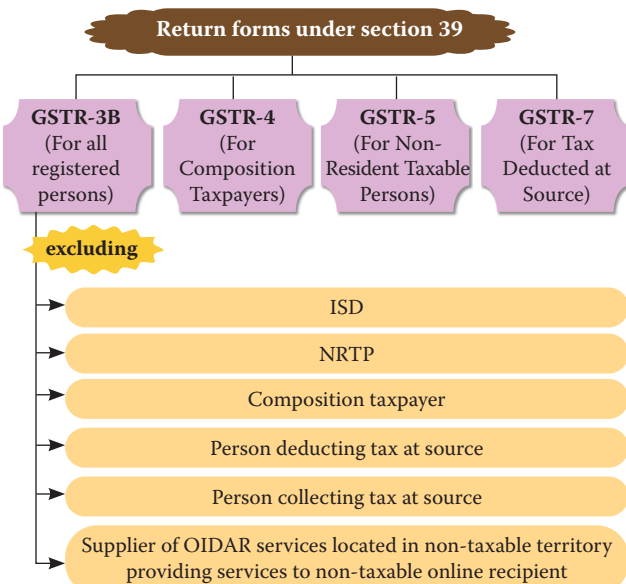


GOODS AND SERVICES TAX ||

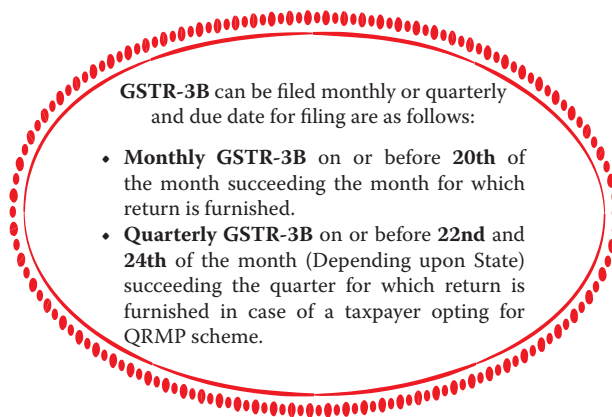
Form and manner of ascertaining details of inward supplies – GSTR-2A and GSTR-2B



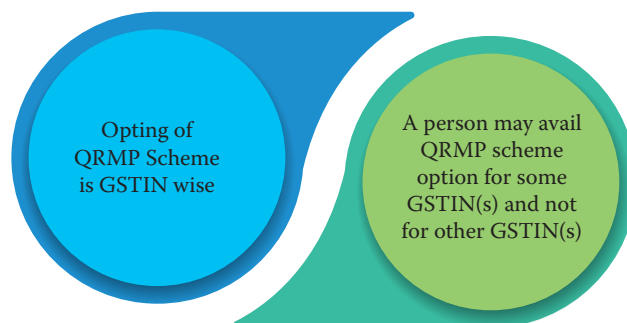
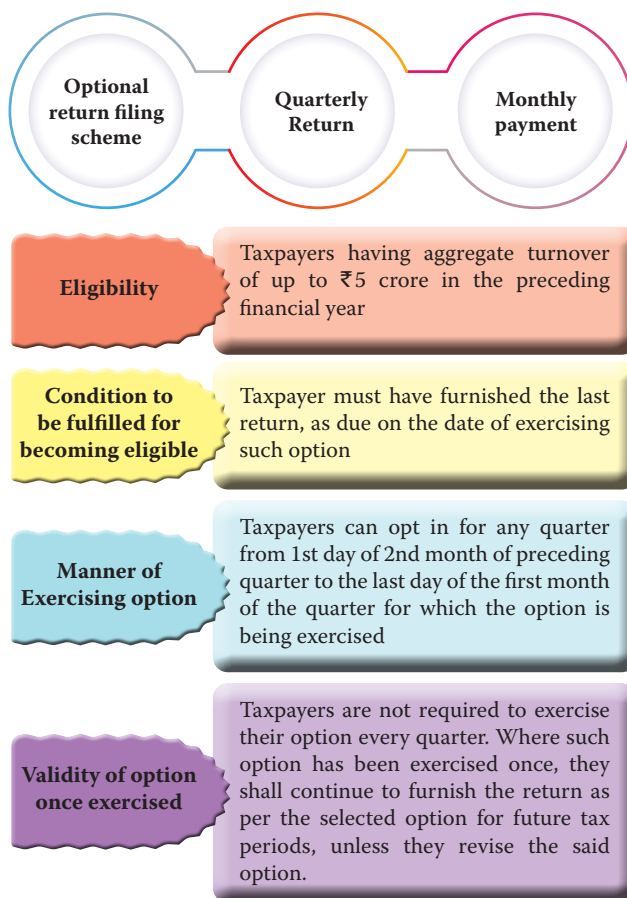
5. Furnishing of returns under section 39



Due dates for furnishing Form GSTR-3B



QRMP scheme



Opting out of the QRMP Scheme

Taxpayers opting out of the QRMP Scheme

Aggregate turnover has exceeded ₹ 5 crore in the financial year

Availability of facility of opting out of QRMP Scheme for a quarter

Available from 1st day of 2nd month of preceding quarter to the last day of the first month of the quarter

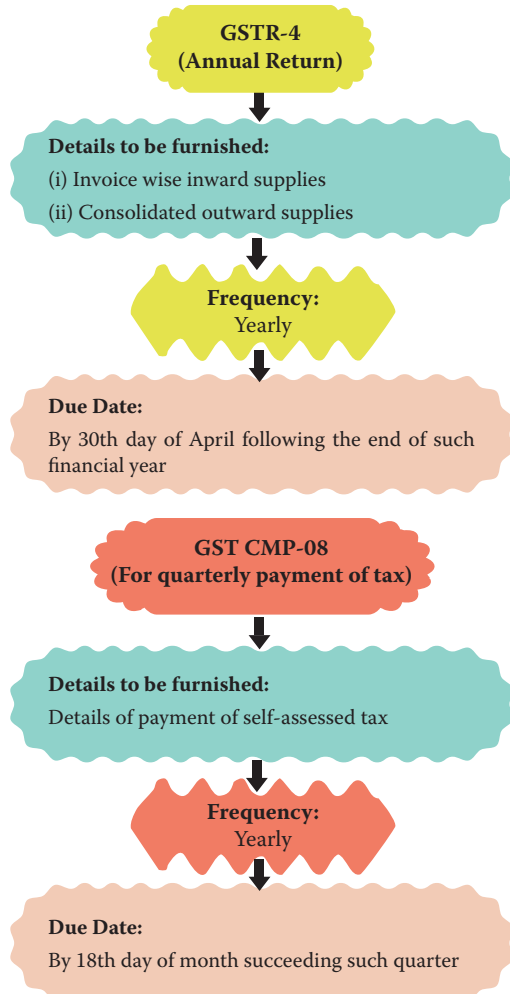
Nil GSTR-3B

Nil GSTR-3B

Filing of GSTR-3B is mandatory for all normal and casual taxpayers, even if there is no business activity in any particular tax period.

Form GSTR-4 and GST CMP-08: For Composition dealers

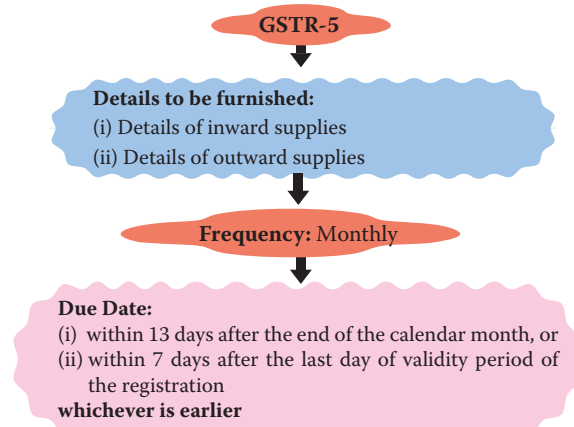
A composition supplier is required to file the return GSTR-4 yearly and is required to pay the tax quarterly in Form GST CMP-08.



Note:

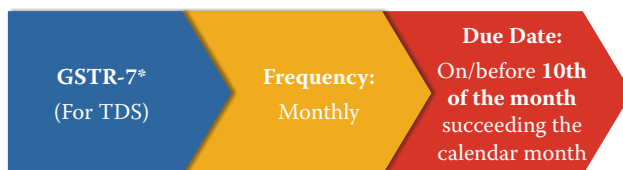
- (1) The inward supplies of a composition supplier received from registered persons filing GSTR-1 will be auto populated in **FORM GSTR-4A** for viewing.
- (2) **Filing of NIL GST CMP-08 is mandatory** for all taxpayers who have opted to pay tax under composition scheme if there is no business activity in any tax period.

Form GSTR-5: For Non-Resident Taxable Person (NRTPs)



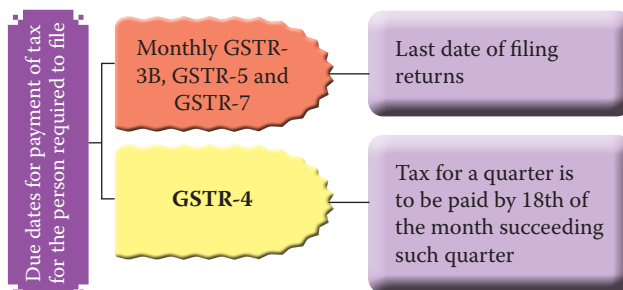
Note: An NRTP is not required to file an Annual Return.

Form GSTR-7: For Tax Deducted at Source (TDS)

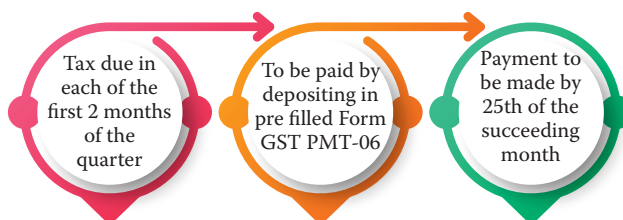


* GSTR-7 would be furnished even for a month, where no TDS is required to be deducted.

Due date for payment of tax

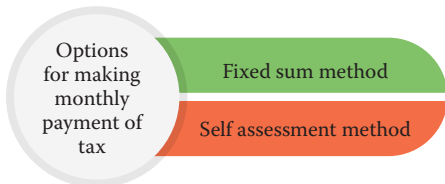


Payment of tax under QRMP scheme

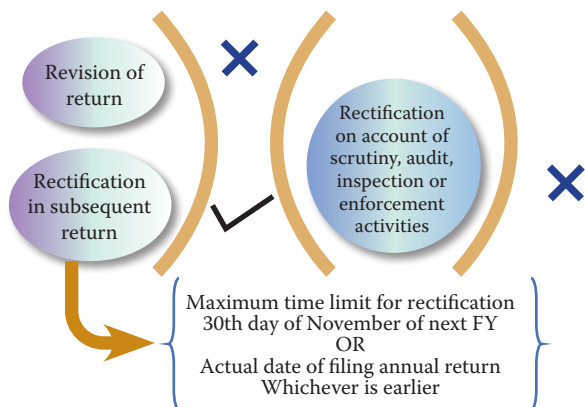


GOODS AND SERVICES TAX ||

Options for making monthly payment of tax under QRMP scheme

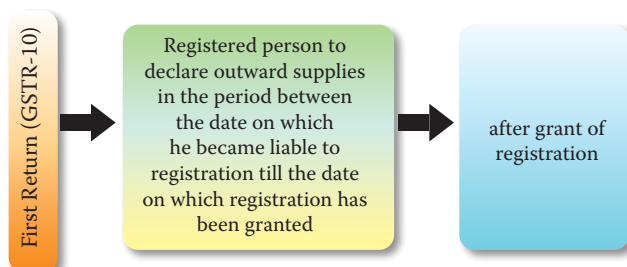


Rectification of errors/omissions

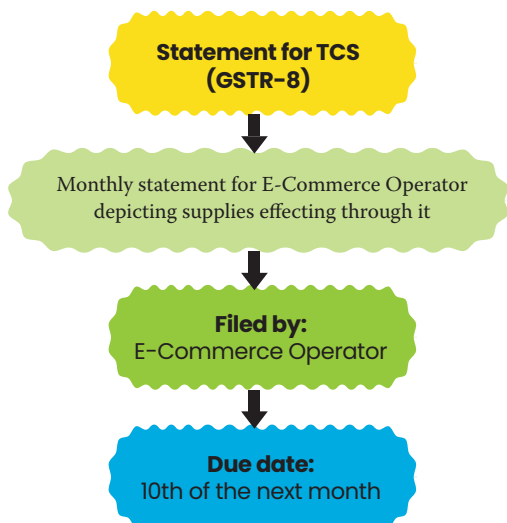


6. Other Returns/ Statements

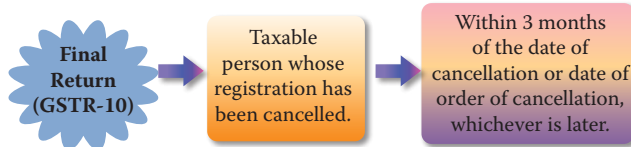
(i) First return



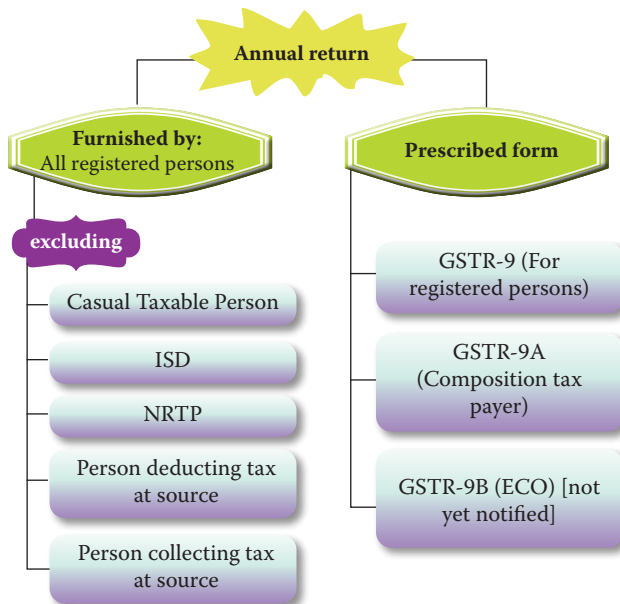
(ii) GSTR – 8 - Statement for tax collection at source



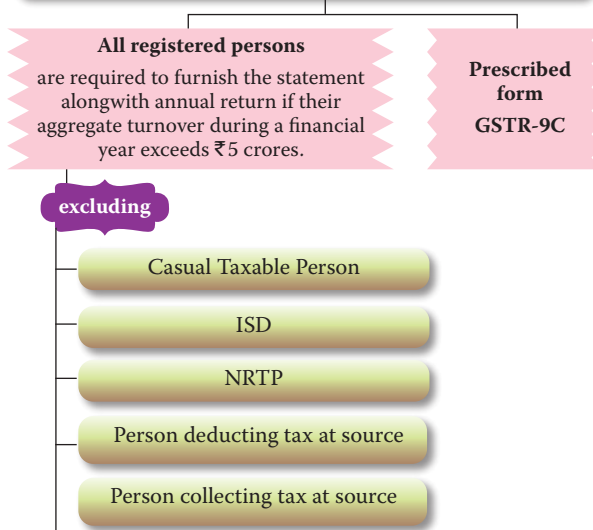
(iii) Final return



(iv) Annual Return & Annual Statement



Annual Self-certified Reconciliation Statement



(v) GSTR – 11 - Details of inward supplies of persons having UIN



CA FOUNDATION - PAPER 2: BUSINESS LAWS

This Capsule covers Contingent and Quasi Contracts (unit 6) covered under chapter 2 i.e. the Indian Contract Act, 1872 of Paper 2: Business Laws, Foundation Course. Both Contingent and Quasi Contracts create legal obligations under the Indian Contract Act, 1872. In Contingent Contracts, the obligation arises upon the happening or non-happening of a future uncertain event, whereas in Quasi Contracts, it arises by operation of Law to prevent unjust enrichment. This capsule presents the key concepts as a concise summary of the respective unit, helping students recall essential points and serving as an effective tool for exam revision.

CHAPTER 2: THE INDIAN CONTRACT ACT, 1872

UNIT 6: CONTINGENT AND QUASI CONTRACTS



1. Contingent Contract

(i) Meaning of Contingent Contract



(ii) Meaning of Collateral Event



(iii) Essentials of a Contingent Contract

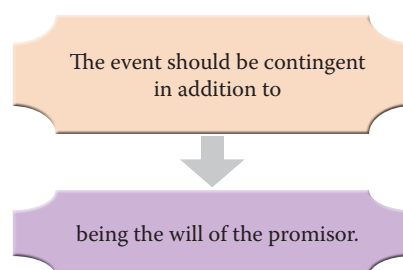
(a) Dependence on future event/ condition



(b) Event referred to as collateral to the contract



(c) The contingent event should not be a mere 'will' of the promisor



(d) The event must be uncertain



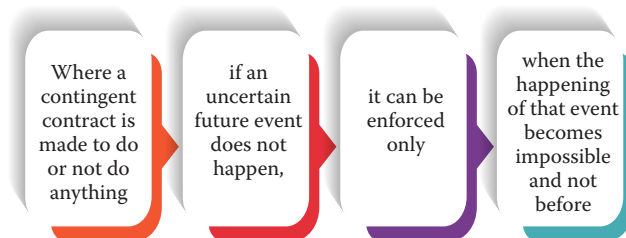
(iv) Rules relating to Enforcement

Rule 1	Enforcement of contracts contingent on an event happening
Rule 2	Enforcement of contracts contingent on an event not-happening
Rule 3	Contract contingent upon the future conduct of a living person
Rule 4	Contract contingent upon the happening of specified event within the fixed time
Rule 5	Contracts contingent upon the non-happening of specified event within a fixed time
Rule 6	Agreement contingent on an impossible event.

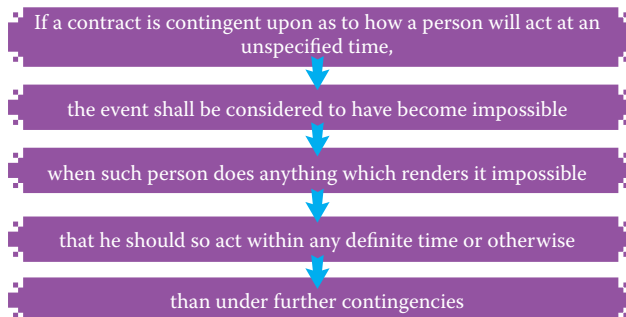
(a) Rule 1: Enforcement of contracts contingent on an event happening



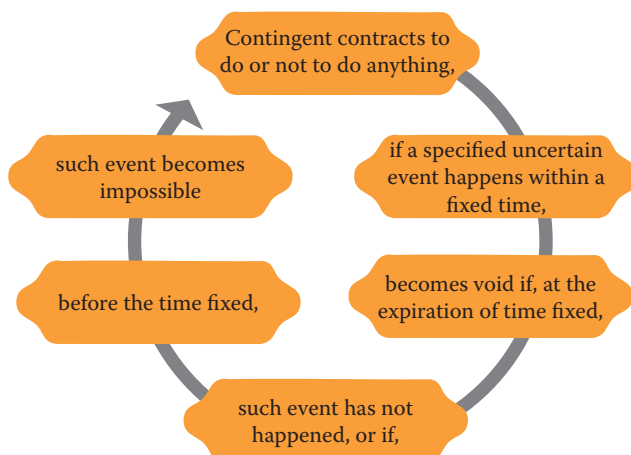
(b) Rule 2: Enforcement of contracts contingent on an event not-happening



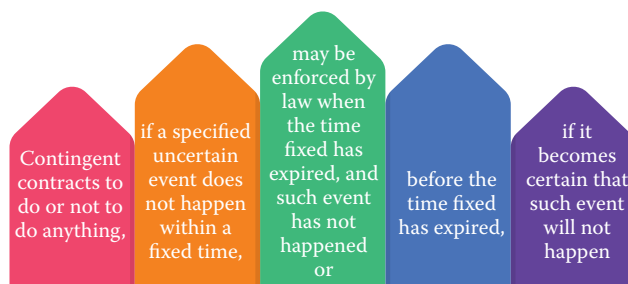
(c) Rule 3: Contract contingent upon the future conduct of a living person



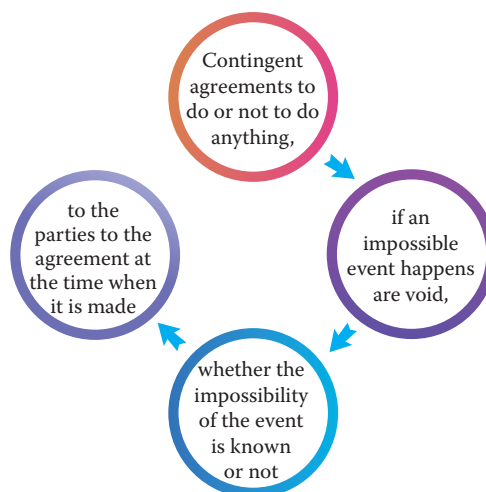
(d) Rule 4: Contract contingent upon the happening of specified event within the fixed time



(e) Rule 5: Contracts contingent upon the non-happening of specified event within a fixed time



(f) Rule 6: Agreement contingent on an impossible event

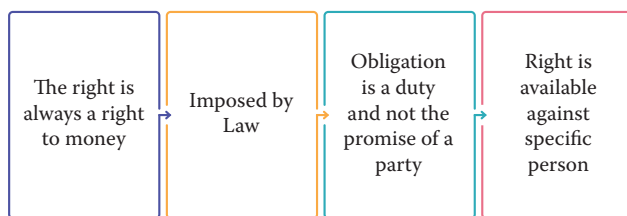


2. Quasi Contract

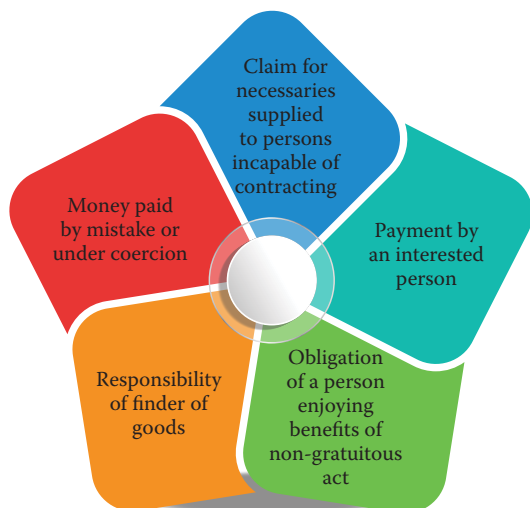
(i) Meaning of Quasi Contract



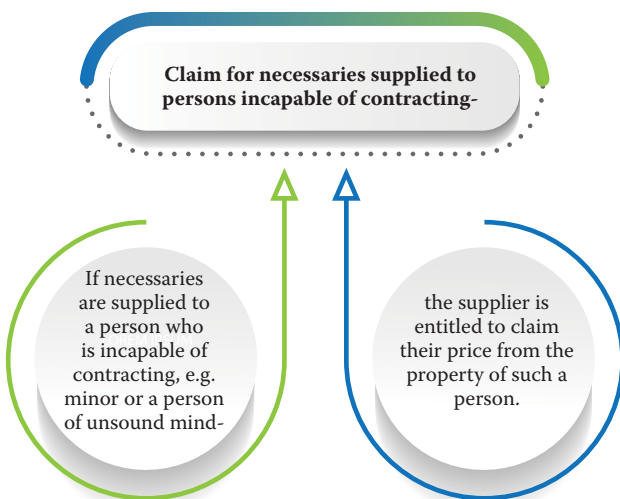
(ii) Features of a Quasi-Contract



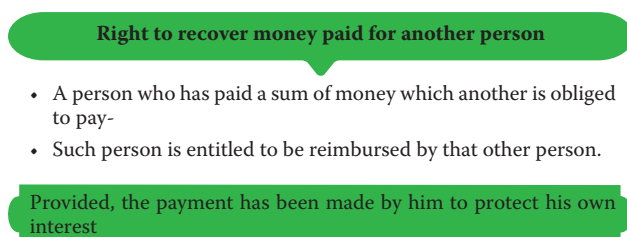
(iii) Cases deemed as Quasi Contracts



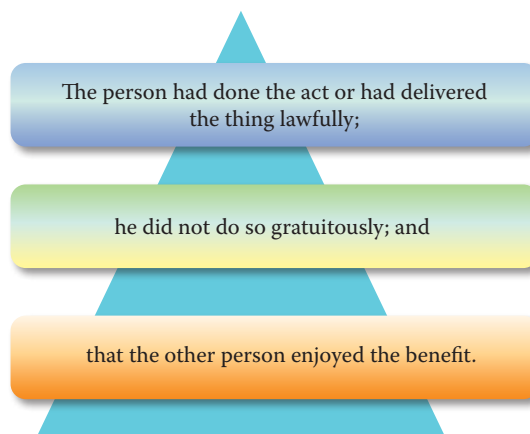
(a) Type 1 of quasi-contracts



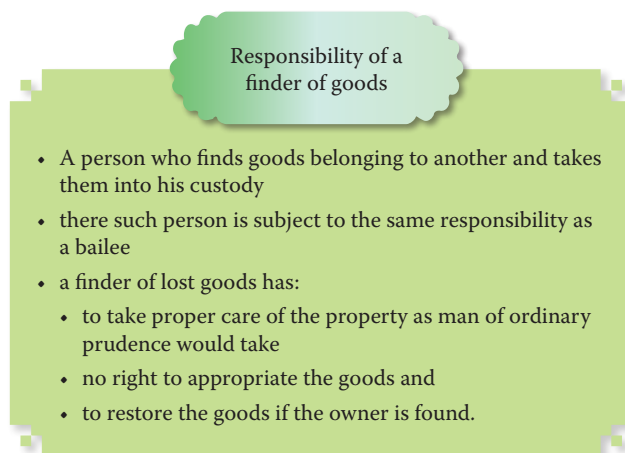
(b) Type 2 of quasi-contracts



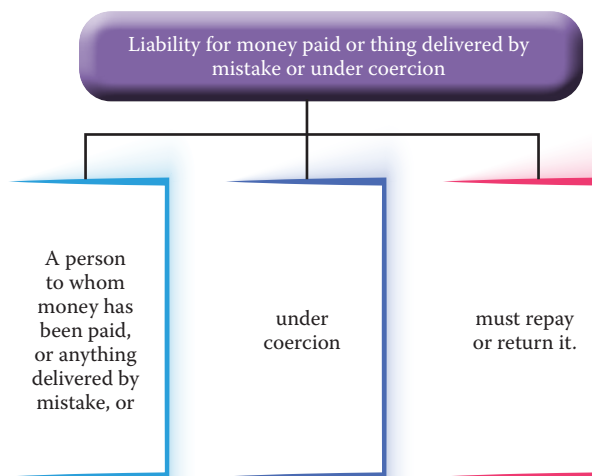
(c) Type 3 of quasi-contracts



(d) Type 4 of quasi-contracts



(e) Type 5 of quasi-contracts



KNOWLEDGE UPDATE

Recent GST Amendments: Insights from the 56th GST Council Meeting

The 56th meeting of the Goods and Services Tax (GST) Council, chaired by the Hon'ble Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman and held in New Delhi on 3rd September 2025, marked one of the most transformative developments in India's GST regime since its introduction in July 2017. The meeting's recommendations have been described as a milestone in the evolution of "GST 2.0". The agenda focused on simplifying rate structures, enhancing digital compliance, expediting refunds and reforming dispute resolution, all directed towards ease of doing business and taxpayer facilitation.

Before these amendments, the GST structure, though stabilized, had several operational complexities. Taxpayers often faced difficulties due to multiple rate slabs, procedural delays in registration and refunds, and prolonged disputes owing to the absence of a fully functional appellate tribunal. With the 56th Council meeting, India took a major step toward making GST simpler, more transparent and fair for everyone.

GST 2.0 – The Vision and Shift in Approach

GST 2.0 aims to make the system easier and more digital so that people can follow the rules on their own. The plan includes streamlining tax rates, using technology to handle processes like registration and refunds, and setting up a transparent and efficient system for resolving disputes. The reforms also try to help citizens by lowering taxes on essential items and keeping higher taxes only on luxury or harmful products, while still protecting government revenue. Overall, GST 2.0 aims to strengthen India's competitiveness under the "Make-in-India" and "Ease of Doing Business" initiatives.

Simplified GST Rate Structure

A major decision of the Council was the rationalization of the rate structure. Earlier, the four-rate framework led to interpretational challenges and frequent classification disputes. The new model simplifies GST into two broad rates — a 5% "Merit Rate" for essential goods and common services and 18% "Standard Rate" for most others. In addition, a special 40% rate applies to sin or luxury goods such as pan masala, gutkha, tobacco and high-end automobiles.

This rationalization reduces ambiguity and simplifies tax administration. Businesses will now find system configuration easier and taxpayers will experience fewer classification disputes. The economic impact is also notable — essentials are made more affordable, while high-end and harmful goods are appropriately taxed. *Notifications Nos. 9/2025 and 10/2025–Central Tax (Rate), both dated 17 September 2025*, formalized this change, effective from 22 September 2025. However, for certain sin goods, existing rates continue until obligations under the Compensation Cess Fund are cleared.

Lower costs for Insurance, More Tax on Luxury items

Some important changes have been made for specific sectors. The healthcare and insurance sectors have received major relief. Earlier, life and health insurance policies were taxed at 18%, which made them costly for middle-income families and senior citizens. Now, the Council has removed GST on individual life and health insurance policies, including family floater and senior-citizen plans. This makes insurance more affordable and supports financial security.

To balance revenue, taxes on sin and luxury goods have been increased. These items will now be taxed at 40% and their value will be calculated on the Retail Sale Price (RSP) instead of the transaction value. The old system often led to under-valuation and loss of revenue. Using RSP makes taxation clearer, prevents revenue leakage, and also discourages the use of harmful products. Luxury and demerit goods now help subsidise essential items.

For products like tobacco, pan masala and gutkha, valuation on RSP has also replaced the earlier transaction value method. This ensures more transparency and fair taxation throughout the supply chain.

Making Refunds Easier for Exporters and Solving Inverted Duty Issues

Earlier, many businesses—especially exporters and MSMEs—faced problems due to inverted duty structures (IDS), where the GST paid on inputs was higher than the GST charged on outputs. This blocked

a lot of working capital and refunds under inverted duty structures often took a long time with heavy paperwork.

In the 56th GST Council meeting, an important change was introduced:

businesses can now get provisional refunds of up to 90% of their inverted duty structures claims, just like exporters already receive for zero-rated supplies. This means faster access to money and less waiting.

The refund system has also shifted to a risk-based, data-driven model, where analytics helps identify genuine claims quickly. Additionally, earlier limits on refunds for small-value export consignments have been removed. This is especially helpful for MSME exporters and e-commerce sellers.

These updates, effective from 1 November 2025, will improve liquidity, reduce delays and make Indian exporters more competitive globally. The old system often slowed down small exporters, but the new process is designed to be quicker, simpler and more supportive.

Simplified and Technology-Driven Registration

Before the amendment, GST registration procedures often took up to two weeks, with physical verification delays and discretionary approvals. The new Simplified GST Registration Scheme addresses this issue by enabling auto-approval of registration within three working days for low-risk applicants whose monthly output tax liability does not exceed ₹ 2.5 lakh. Verification will now primarily be electronic, reserving physical inspection only for high-risk cases.

Institutional Reform: Setting Up of the GST Appellate Tribunal

A long-pending demand of taxpayers and professionals has now been fulfilled with the operationalization of the Goods and Services Tax Appellate Tribunal (GSTAT). The Council has fixed 30 September 2025 as the deadline for filing pending appeals and 31st December 2025 for the commencement of hearings. The Principal Bench at New Delhi will serve as the National Appellate Authority for Advance Rulings and the backlog of cases is expected to be cleared by 30th June 2026.

This institutional strengthening enhances uniformity, predictability and taxpayer confidence. By providing a specialized forum for GST disputes, it will significantly reduce pressure on High Courts and ensure faster disposal of appeals. The reform reinforces one of GST's original objectives — a unified and consistent adjudication mechanism across India.

Implementation Timelines and Transitional Provisions

The Council has adopted a phased approach for implementation to ensure smooth transition. The revised rates on goods and services took effect from 22 September 2025, while the provisional refund mechanisms and simplified registration scheme became operational from 1 November 2025. This step-by-step rollout has given businesses enough time to update their software, records and processes as per the new rules.

Conclusion: What GST 2.0 Means

For students learning GST, the decisions taken in the 56th Council meeting mark an important milestone in India's indirect tax journey. The reforms show a clear move towards a simpler, technology-driven and taxpayer-friendly GST system.

With changes such as rate consolidation, digital processes, faster and risk-based refunds, and the setting up of the GST Appellate Tribunal, GST is evolving into a more efficient and globally comparable value-added tax model.

Earlier, the GST system was stable but needed further improvements to ensure fairness and ease of doing business. GST 2.0 brings that refinement by promoting smart compliance, quicker dispute resolution and a stronger connection between tax rules and economic goals.

Overall, the 56th meeting strengthens the original vision of "One Nation, One Tax, One Market", now backed by the principles of simplicity, fairness and efficiency suitable for a modern tax system.





MUKUND AGI WAL

ALL INDIA RANK 1 – CA FINAL, SEPTEMBER 2025 EXAMINATION

Congratulations on securing AIR 1 in the CA Final! Could you briefly share your background—your schooling, academic journey, and the role your family played in your success? Also, what inspired you to choose Chartered Accountancy as your career?

Thank you very much. Securing AIR 1 in the CA Final is an incredible honour. I completed my schooling at Gurukul School, Dhamnod and pursued graduation from DAVV, Indore through correspondence. My interest in commerce and analytical subjects naturally drew me to the CA profession. My family has been my strongest support system—their constant encouragement and calm environment kept me focused. My father has been my greatest inspiration and fulfilling his dream, along with my interest in finance and business, motivated me to pursue Chartered Accountancy.

How did you plan and pace your preparation for the CA Final exams? Did you follow a structured timetable, or did you rely on a flexible and adaptive study pattern based on progress and comfort?

I followed a flexible yet disciplined study plan for my CA Final preparation. I began by mapping the entire syllabus with clear timelines, ensuring enough room for quality revisions and mock tests. While I broadly adhered to the schedule, I adjusted my pace based on my comfort and progress in each subject. I also allowed two to three extra days wherever deeper conceptual revision was needed. This balance of structure and flexibility helped me stay consistent, manage time effectively and maintain confidence throughout my preparation.

What were your key study resources? How extensively did you use the Institute's Study Material, RTPs, MTPs, past examination papers and BoS learning resources such as recorded sessions or QnA sessions?

My key study resources were the Institute's Study Material, RTPs, MTPs and past examination papers. I relied heavily on these as they closely reflect the exam pattern and conceptual depth required. I regularly used RTPs and MTPs to practise MCQs and revise important topics, which significantly boosted my confidence. BoS learning resources—especially recorded lectures

and Q&A sessions—helped clarify complex areas and strengthen my understanding. I also referred to BoS Saransh for meaningful revision. I focused on completing the Institute's material thoroughly before using any supplementary notes, ensuring a strong and exam-oriented preparation.

Managing time across subjects and during exams is critical. What were your strategies for effective time management, both while studying and in the examination hall?

Effective time management was a key part of my preparation. While studying, I allocated fixed hours to each subject based on its weightage and ensured regular rotation and timely revisions. To stay refreshed, I often switched subjects during the day by practising MCQs, which also built confidence. I followed short-term daily and weekly plans and never carried forward the stress of the previous day. During exams, I practised time-bound mock tests to improve speed and accuracy. In the examination hall, I divided the three hours wisely—allocating time per question and ensuring timely completion with room for review.

Exam preparation can be stressful. How did you stay focused and manage pressure in the lead-up to the exams?

To manage stress and stay focused, I followed a balanced routine with planned breaks, sufficient rest and regular walks. Instead of long, exhausting study hours, I focused on maintaining consistency and a steady pace. Periodic self-assessment through mock tests helped me track my progress, build confidence and reduce anxiety. My family's constant support and a positive outlook played a major role in keeping me calm. Watching sports, light family shows and listening to music provided refreshing breaks that helped me stay energetic throughout the preparation.

Finally, what message or tips would you like to share with CA students preparing for their CA exams, especially Final exams? Any habits or insights that made a significant difference in your journey?

My message to CA students is to stay consistent, disciplined, and confident throughout their preparation. Focus on conceptual clarity, regular revisions, and practice through RTPs, MTPs and past papers. The effective study strategy for success is – first understanding and second presenting answers in a professional manner. My focus was to avoid comparison your progress with others and follow a study plan that suited my pace. Consistency and self-belief are the true keys to success in the CA journey.

CROSSWORD SOLUTION – NOVEMBER 2025

¹ D	² I	V	³ I	⁴ D	⁵ E	⁶ N	D		⁷ G	⁸ I	⁹ G
¹⁰ M	F		¹¹ N	M	D	I			¹² I	M	R
	¹³ R	I	S	K		¹⁴ C	¹⁵ I		¹⁶ C	F	E
¹⁷ L	S		U		¹⁸ M		¹⁹ I	C			
O		²⁰ C	R	²¹ E	D	I	T		²² B	²³ U	²⁴ Y
²⁵ A	D		²⁶ A	T	M			²⁷ F	U	M	E
N		²⁸ M	N	C		²⁹ C		³⁰ I	D	B	I
	³¹ C		³² C	L	³³ A	I	³⁴ M		G		L
³⁵ W	A	³⁶ G	E		³⁷ F	C	I		E	³⁸ F	D
³⁹ O	G	A		⁴⁰ M	M		⁴¹ G	⁴² A	T	E	
F		⁴³ T	⁴⁴ A	X		⁴⁵ F	A	I		⁴⁶ M	⁴⁷ I
A		⁴⁸ T	I	M	E			⁴⁹ D	A	A	B



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President, ICAI



CA. Prasanna Kumar D.
Vice President, ICAI



CA. (Dr.) Rohit Ruwatia
Chairman, BOS-O



CA. Sanjib Sanghi
Vice Chairman, BOS-O

BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME

MERIT AWARD

For Final Course Students

Award Amount	Rs. 5000 per month
Eligibility	a. Rank holders of Intermediate Examinations upto 10th Rank b. Student must register for Final Course c. Student must commence his Articleship
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

TYPES OF SCHOLARSHIPS

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

Amount	Rs. 4000 per month
Eligibility	a. Rank holders of Intermediate Examinations from 11th to 50th Rank b. Student must register for Final Course c. Student must commence his Articleship d. Income of Parents should not exceed Rs. 5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

2) (i) Economically Needy Students Scholarship for Final Course Students

Amount	Rs. 2500 per month
Eligibility	a. Students who are registered for Final Course b. Student must commence his Articleship c. Income of Parents should not exceed Rs. 5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

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

Amount	Rs. 2500 per month
Eligibility	a. Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route. b. Income of Parents should not exceed Rs. 5,00,000 per annum.
Period of Scholarship	a. 8 months commencing from the following month of registration for Intermediate Course b. Additional 3 months if the Student has completed ICITSS within first 8 months of registration for Intermediate Course. c. Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of registration for Intermediate Course.

3) Economically Needy Students Scholarship for Foundation Course Students

Amount	Rs. 1500 per month
Eligibility	a. Students who are registered for Foundation Course b. Income of Parents should not exceed Rs. 5,00,000 per annum
Period of Scholarship	4 months commencing from the following month of registration for Foundation Course

*An announcement regarding the implementation of the revised scheme on the Self-Service Portal will be published shortly.

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



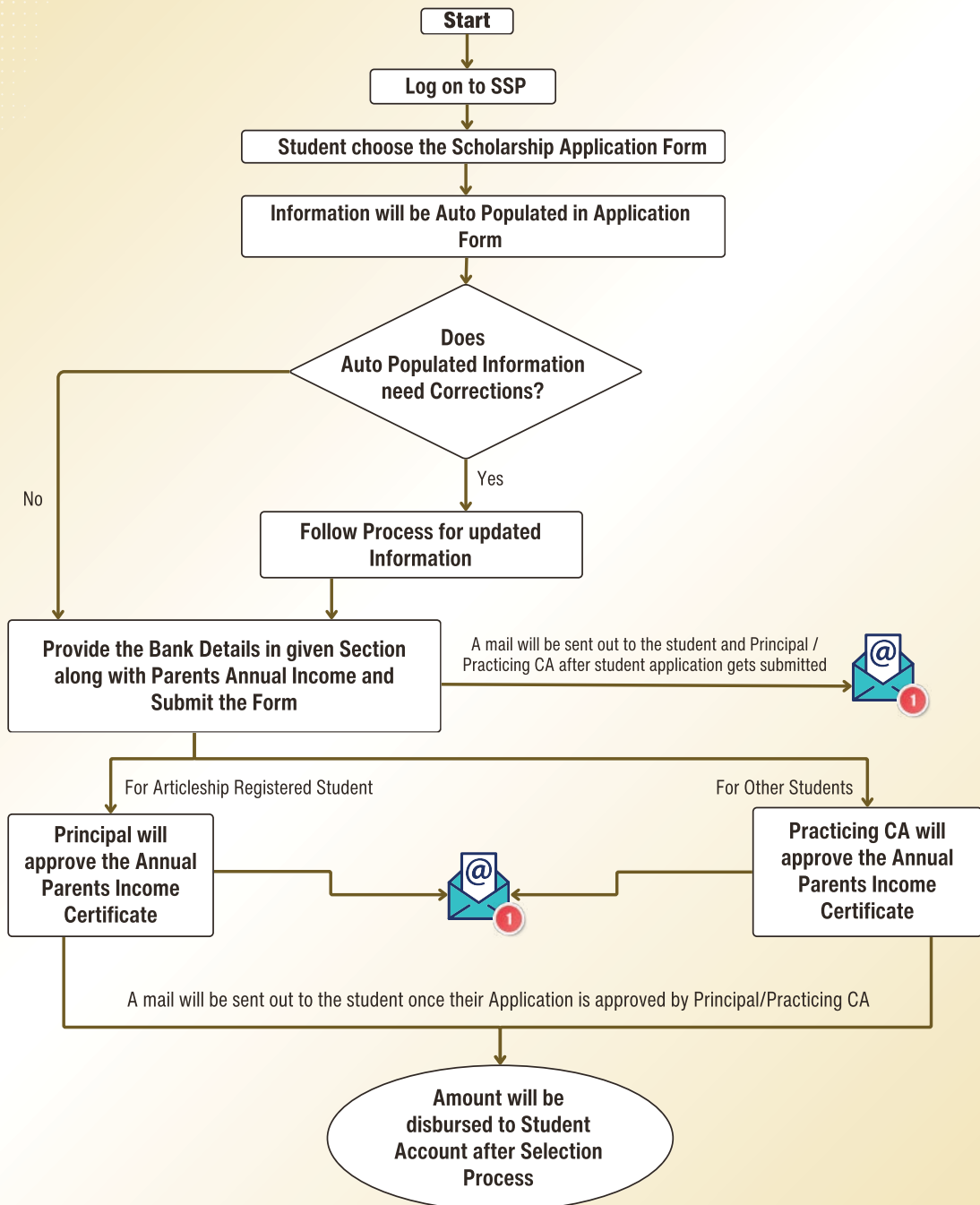
The Institute of Chartered Accountants of India

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BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME PROCESS



Note:

1. Final Students undergoing Articleship shall obtain Income Certificate and recommendation from the Principal under whom he/she is undergoing Articleship.
2. Intermediate / Foundation students shall obtain Income Certificate and recommendation from Practicing Chartered Accountant.



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



Organised by: **Board of Studies - Operations**

CA STUDENTS' NATIONAL TALENT SEARCH 2025-26



CA. Charanjot Singh Nanda
President, ICAI



CA. Prasanna Kumar D.
Vice President, ICAI



CA. (Dr.) Rohit Ruwalia
Chairman, BOS-Operations



CA. Sanjib Sanghi
Vice Chairman, BOS-Operations



POETRY

EXTEMPORE

Tentative Dates

Regional Level
1st to 10th
December 2025

National Level
1st Week of
February 2026



Eligibility Conditions:

- Students registered for Intermediate or Final Course undergoing articleship training.
- Final year students who completed articleship in 2024 and haven't become members yet (eligible for 2025 events).
- Students who are members of CA Students Association are not eligible to participate.

AURATHON - AI Hackathon for CA Students

Students who have successfully completed the Two- days Workshop on AI (Aura) by the last week of November, 2025 and submitted their expression of interest (EOI) are eligible to participate. Separate intimation sent to all eligible AURA participants.

Hackathon Structure

1. All India Applications through Expression of Interest (EOI) by eligible students
2. Screening Process – Jury evaluation of all EOI
3. Top 50 shortlisted (Pan India) – Online Demonstration of their AI use cases
4. Top 10 Finalists – National Grand Finale (Physical)



For more details, please contact your nearest branch. For any queries you may email to bosonth@icai.in and for Hackathon query email to bosoi@icai.in

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RUN @100

Reskill-Upskill-New Skill

Organised by:
Board of Studies - Operations

SERIES - RUN@100

DECEMBER 2025

Every **TUE & FRI - 4 PM - 5 PM**

TUE — DEC 2

The Art of Letting Be:
Dealing with Things Beyond Your Control

FRI — DEC 5

Confidence on Command:
Quick Hacks to Feel Empowered

TUE — DEC 9

Fuel Your Fire:
Staying Driven in a Competitive Field

FRI — DEC 12

Think Sharp, Live Smart:
Critical Thinking for Real Life

TUE — DEC 16

Breathe & Believe:
Calm Techniques for Exam Season

FRI — DEC 19

Be Water:
Adapting Smoothly to Life's Challenges

TUE — DEC 23

Gratitude & Growth:
The Secret to a Happier Mindset

FRI — DEC 26

Listen to Lead:
The Lost Skill of Powerful Listening

TUE — DEC 30

Inner Game First:
Mental Preparation Before Any Challenge

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Upcoming Conferences

For CA Students 2025-26

ORGANIZED BY
Board of Studies- Operations, ICAI

BRANCH CONFERENCES

5-6 DECEMBER 2025

Chengalpattu | Southern Region

6-7 DECEMBER, 2025

Akola | Western Region

20-21 DECEMBER, 2025

Ichalkaranji | Western Region

MEGA CONFERENCES

15-16 DECEMBER 2025

Faridabad | Northern Region

7-8 FEBRUARY 2026

Kolhapur | Western Region

NATIONAL CONFERENCES

5-6 DECEMBER 2025

WIRC-Mumbai | Western Region

6-7 DECEMBER 2025

Indore | Central Region

6-7 DECEMBER 2025

Ghaziabad | Central Region

12-13 DECEMBER 2025

Coimbatore | Southern Region

7-8 FEBRUARY 2026

Bilaspur | Central Region



For more information contact your Branches or visit ICAI Website

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TOPPERS OF CHARTERED ACCOUNTANTS

FINAL EXAMINATION SEPTEMBER-2025

ALL INDIA
FIRST RANK



MUKUND AGIWAL
DHAMNOD

ALL INDIA
SECOND RANK



TEJAS MUNDADA
HYDERABAD

ALL INDIA
THIRD RANK



BAKUL GUPTA
ALWAR

INTERMEDIATE SEPTEMBER-2025

ALL INDIA
FIRST RANK



NEHA KHANWANI
JAIPUR

ALL INDIA
SECOND RANK



KRITI SHARMA
AHMEDABAD

ALL INDIA
THIRD RANK



AKSHAT BIRENDRA NAUTIYAL
MUMBAI

FOUNDATION SEPTEMBER-2025

ALL INDIA
FIRST RANK



L RAJALAKSHMI
CHENNAI

ALL INDIA
SECOND RANK



PREM AGARWAL
SURAT

ALL INDIA
THIRD RANK



NEEL RAJESH SHAH
MUMBAI



Congratulations



CROSSWORD - DECEMBER 2025

1	2	3	4		5		6	7		8	9	10
11							12				13	
14				15		16				17		
18												
				19				20		21	22	
23	24	25	26			27	28				29	
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ACROSS

- The regulation to prevent the concentration of economic power.
- An investment made by a company or an individual in one country into business interests located in another country.
- An armed separatist insurgent organisation, that operates in the Indian state of Assam.
- A proposed framework to simplify India's complex direct taxation system.
- An indefinite article used before words that start with a vowel sound.
- A tax levied on the carbon emissions from producing goods and services.
- A security feature for credit and debit card transactions.
- A legal arrangement by which a person or organization looks after money and property for somebody else until that person is old enough to control it.
- A mandatory financial charge levied by a government on individuals and businesses to fund public services, infrastructure, and social welfare programs.
- An American multinational news media company.
- Abbre; Organization for Economic Co-operation and Development.
- _____ is someone with substantial investable assets, typically exceeding ₹5 crore, though this threshold can vary by institution.
- An imaging method that uses x-rays to create pictures of cross-sections of the body.
- An Indian conglomerate founded in 1969 by Karsanbhai Patel.
- A regulatory framework requiring auditors to address specific financial and operational aspects, ensuring corporate transparency and accountability.
- _____ represents imports of goods and services from overseas.
- The collateral that a holder of a financial instrument has to deposit with a counterparty.
- Something is very cold and covered in frozen water is called _____.
- The amount of money given or set as consideration for the sale of a specified thing.
- A Canada based company engaged in

the exploration and development of mineral properties.

- A tool used by central banks like the Reserve Bank of India to manage the money supply.
- A political and military alliance of countries from Europe and North America.
- A compact multiplier-acceleration model which combines induced consumption and induced investment in a single ratio.
- A colorless, odourless, and tasteless gas.
- The weighted average of a country's currency in relation to an index or basket of other major currencies.

DOWN

- A process of buying and selling goods or services by offering them up for bids.
- _____ enables the gradient of the dropping probability to vary along with the deviation.
- Displays to the user details about another person.
- A learned society dedicated to promoting and supporting scholarship in Buddhist Studies.
- To go faster than a walk.
- A tool for plotting and analysing stratigraphic data.
- A disaster preparedness activity that takes participants through a simulated disaster scenario.
- Abbre :Dayanand Anglo Vedic.
- A quantity of the goods and materials that a business holds for the ultimate goal of resale.
- The productized practice of streaming content to customers directly over the web.
- Often used pejoratively, to describe a place with very low tax rates for non-domiciled investors,
- The global authority on biodiversity protection and hunting.
- A measure of a nation's money supply.
- A unique example of inter-state regional planning and development for a region with NCT-Delhi as its core.
- A measure for a ship's energy efficiency.

- An organization-wide approach to identifying, assessing, and managing risks.
- An estimate of the potential additional return on a floating-rate bond over its reference rate.
- A profitability metric that measures a company's net profit as a percentage of its total revenue.
- The practice of integrating source code changes frequently.
- India's largest multimedia news agency.
- A legal agreement between many countries, whose overall purpose was to promote international trade.
- A trade restriction on the quantity of a good that an exporting country is allowed to export to another.
- A national-level board of education in India for public and private schools, controlled and managed by the Government of India.
- A money conversion rate used to express the purchasing powers of different currencies in common units.
- The global governing body of the sport cricket.
- An executive who identifies and mitigates events that could threaten a company.
- An organization of States that did not formally align with the US or USSR and sought to remain independent.
- A Letter of Representation in an audit context.
- The additional revenue a company receives from selling one more unit of a product or service.

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