



The Institute
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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

Skills Beyond Syllabus



FLEXIBILITY



ACCESSIBILITY



INTERNSHIP



SELF-DISCIPLINE

PAPER 2

BUSINESS LAWS

FOUNDATION

PAPER 5

AUDITING AND ETHICS

INTERMEDIATE

PAPER 5

INDIRECT TAX LAWS

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 Skills Beyond the Syllabus

10 CA Final - Paper 5: Indirect Tax Laws

21 CA Intermediate - Paper 5: Auditing and Ethics

27 CA Foundation - Paper 2: Business Laws

31 Topper Interview

32 Announcements

36 Crossword

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



"Every journey of leadership eventually concludes, but its purpose endures through the people it inspires and the institutions it strengthens."

Dear Students,

Many of you would have just completed your January 2026 examinations after months of rigorous preparation, perseverance and unwavering focus. Regardless of how you assess your performance, remember that every examination is a step forward in shaping your professional character. What truly matters is the effort you have invested and the values you uphold throughout this demanding journey.

As I pen this final message in the role entrusted to me, I do so with deep gratitude for the journey behind and unwavering faith in the future that now rests in your hands.

Serving ICAI, the world's largest professional accounting body of Chartered Accountants, has been an extraordinary honour and a deeply fulfilling experience. My long association with this prestigious Institute has been enriching and memorable, marked by several defining milestones - from my days as a student, securing the 35th rank in the CA Intermediate Examination, to qualifying as a Chartered Accountant in 1991; from serving on the Northern India Regional Council and being elected to the Central Council in 2004, to ultimately having the privilege of serving as the 73rd President of ICAI. Each phase of this journey strengthened my faith in the values, discipline and resilience that define our profession.

This journey would not have been possible without the support and cooperation of our Faculties, Examiners and Students-the future and enduring strength of the profession.

Strengthening Commerce and Accountancy Education

The Board of Studies (Academic) successfully hosted the Global Education Summit on Commerce and Accountancy (GES-CA) 2026 at New Delhi with the inspiring theme **"Rising Together-Transforming Commerce Learning into Leadership"**. The two-day summit witnessed participation from 18 Vice-Chancellors and Representatives of over 160 Universities and Colleges across 24 States and 2 Union Territories, reflecting the growing momentum for academic collaboration in commerce education.

At the event, the signing of MoUs with 15 institutions to strengthen academic and professional collaboration, along with the launch of the ICAI Model Curriculum, reaffirmed ICAI's leadership in advancing academic excellence. Meaningful deliberations on technology, sustainability, ethics, globalisation and employability further reinforced our collective resolve to move beyond rote learning and embrace practical, industry-oriented education. I am confident that the outcomes of GES-CA 2026 will play a significant role in nurturing competent, ethical and future-ready professionals, while contributing to India's journey towards inclusive growth and a Viksit Bharat.

Bridging Theory with Practice

The programme **"Insight into Audit-Bridging Theory with Practice"**, launched on 21st January 2026, has received an overwhelming response from students. This 30-hour online programme has already covered critical areas such as audit planning and strategy, with

upcoming sessions during February, 2026 and March, 2026 focusing on risk assessment, audit evidence, substantive testing, audit reporting and documentation. This initiative strengthens conceptual clarity while providing practical exposure. I encourage all students to actively participate, as it enhances confidence and nurtures a more application-oriented approach to both CA examinations and professional practice.

E-Diary: A Digital Leap Towards Structured Practical Training

The introduction of the mandatory E-Diary for students commencing their practical training with effect from 1st January 2026 marks a significant milestone in digitising practical training. It allows articled trainees to record daily work via the Self-Service Portal, while principals can review, monitor and approve assigned tasks efficiently.

The E-Diary enhances transparency, accountability and focused skill development. By enabling principals to identify training gaps and suggest appropriate secondments, it ensures holistic exposure and outcome-oriented training for articled trainees.

Career Awareness and Student Outreach

Through the Committee on Career Counselling, ICAI engaged with aspiring students, parents, and educators at the New Delhi World Book Fair 2026 to showcase the vast opportunities offered by the Chartered Accountancy profession. Such initiatives are vital in promoting commerce education and guiding young minds towards informed career choices.

Campus Placement Programme

The 63rd Campus Placement Programme, conducted during December 2025 & January 2026 has once again demonstrated the strong industry demand for newly qualified Chartered Accountants. Held across 9 Bigger Centres and 14 Smaller Centres, the programme witnessed 7,929 registrations out of 11,466 newly qualified CAs, with participation from 145 reputed organisations.

A total of 2,194 offers has been made so far, with 1,709 acceptances. The highest CTC of ₹32.33 LPA was offered by D.E. Shaw India Private Limited. These encouraging outcomes reaffirm the credibility of the profession and the continued trust reposed by industry in ICAI-trained professionals.

Gratitude to Our Institute and the CA community

As I conclude my tenure as President, I place on record my sincere appreciation for my family, my predecessor CA Ranjeet Kumar Agarwal, Immediate Past President, ICAI, my successor CA. Prasanna Kumar D, Vice President, ICAI, my esteemed Council colleagues, Regional Councils, Branches, Chapters and Members specially from northern region for their unwavering support and tireless contributions to the growth and progress of the Institute.

My dear students, the Chartered Accountancy Course is demanding yet rewarding. Pursue it with sincerity, integrity, discipline and focus. In this era of rapid technological change, enhance your skills while remaining rooted with ethical values. My blessings and best wishes will always be with you. Remain confident, resilient and committed to upholding the values of the profession and strive to make the Institute, your parents and the nation proud.

सपना एक देखोगे, मुश्किलें हजार आएंगी।
लेकिन वो मंज़र बड़ा खूबसूरत होगा,
जब कामयाबी शोर मचाएगी...

With warm regards,

Charanjot Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



Dear Students,

Over the past year, ICAI has achieved several goals and thereby strengthening its standing as a global leader in the accounting and finance arena. These accomplishments had been made possible by the untiring commitment of our members, students and leadership. I express my sincere gratitude to our President, CA. Charanjot Singh Nanda, the Central Council Members and my colleagues at Board of Studies (Academic), especially CA. Hans Raj Chugh, Chairman and CA. Purushottamlal Khandelwal, Vice- Chairman of the Board, for their unwavering focus on making ICAI students future- ready professionals.

BOS(A): Shaping the careers of aspiring CA students

During the current Council Year, the Board of Studies (Academic) undertook significant initiatives to provide comprehensive support to students across all levels of the Chartered Accountancy course. For the first time, webhosting of Suggested Answers for the May 2025 & September 2025 examinations was done by the Board within 24 hours of result declaration. The Board had conducted a *Fortnight Programme – “Unlock Success through Clarity, Strategy & Confidence”* for CA Intermediate and Final students to strengthen conceptual understanding, sharpen exam strategy, provide subject-wise guidance and exam-writing techniques and also aimed on how to avoid common mistakes. Further, the Board had also conducted *Induction Programme for Newly Registered Foundation Students* to ensure a strong start for newly registered Foundation students and organized “*Charcha Ka Vishay: CA Pariksha – Let’s Talk: The CA Exam*” to offer students a direct platform to interact with experts, clarify queries and overcome exam-related concerns. Another significant initiative undertaken by BoS (Academic) was the launch of the *Mentorship programme “CA सारथी (CA Saarthi)”* to guide, support and handhold CA students in their academic journey.

Insight into Audit- Bridging Theory with Practice

To bridge the gap between theory and practice in Auditing and Ethics “*Insight into Audit – Bridging Theory with Practice*” programme was launched on 21st January 2026 by Board of Studies (Academic). The initiative aims to provide students with practical exposure to real-world audit procedures before commencement of practical training.

The structured programme covers the complete audit process—from client acceptance and planning to audit evidence, documentation and reporting—with clear linkage to the relevant Standards on Auditing. This focused, application-oriented approach is intended to strengthen conceptual understanding, enhance practical appreciation and improve students’ examination performance.

Skills Beyond the Syllabus

The theme of the month- “*Skills Beyond the Syllabus*” accentuates the significance of learning and development of skills like *Effective Communication Skills, Interpersonal Skills, Negotiation Skills, Reading and Comprehension Skills* and concepts like *Express to Impress, Design Thinking, Emotional Intelligence, Strategic Thinking, Stress and Time Management*.

The skill to be able to *communicate effectively* is a fundamental need in all phases of life. Clearly understanding and analysing basic principles of communication and practicing the requisite skills would help in steering through different situations and be effective in building trust and enable decision making. Again, *Interpersonal Skills* have great impact on personal and professional spheres especially while communicating with individuals and groups. *Negotiation Skills* help in effective interactions with various stakeholders for mutually beneficial agreements and resolutions while adhering to the ethical and legal standards.

Nonetheless, the concept of *Express to Impress* explores the ability to express clearly and confidently including the usage of non- verbal communication and body language. The principles of *Design Thinking* seek to understand the needs and challenges of the end-users for whom the designing is being planned for solving the problems. Further, *Emotional Intelligence* is another important factor to comprehend with as it facilitates to recognise and manage our own emotions as well as understand the emotions of the individuals around us, so that we connect and communicate effectively.

These Skills help at preparing individuals as complete Business Managers equipped with a well-versed personality in the challenging and evolving business and professional landscape.

Global Education Summit in Commerce and Accountancy 2026

Board of Studies (Academic) organised successfully a two-day *Global Education Summit on Commerce and Accountancy (GES-CA) 2026* in New Delhi on 16th and 17th January 2026 with the theme “*Rising Together – Transforming Commerce Learning into Leadership*” which underscored how sustained collaboration between ICAI, universities and colleges can drive meaningful transformation and societal impact.

Closing Thoughts and Note of Gratitude

As I write my closing thoughts, I am deeply grateful to each of you for your trust and support. Your enthusiasm, perseverance, and aspirations have been a constant source of inspiration for me. Before I conclude, I would like to leave you with this thought: “*Everyone thinks of changing the world, but no one thinks of changing himself*” as observed by Leo Tolstoy. Change begins with self- improvement, which is more effective and is the first step towards creating a better world.

My best wishes for enduring success and meaningful achievements ahead!

CA. PRASANNA KUMAR D
VICE PRESIDENT, ICAI



Dear Students,

As I begin this message, I am filled with deep emotion and a sense of quiet fulfilment. Over the past year, I have sincerely tried to do my very best to serve the CA fraternity, especially our students, who remain at the heart of every initiative undertaken. With limited time but limitless intent, I made every possible effort to introduce meaningful programmes, create opportunities for learning and growth and contribute to their academic and professional development. Although significant milestones have been achieved this year, I recognise that progress is an ongoing process. I am confident that my successors will further strengthen these initiatives and carry them forward.

It is this very commitment to your holistic development that also finds reflection in the theme of this month's CA Student Journal—*"Skills Beyond the Syllabus"*. In today's dynamic professional environment, success goes beyond academic excellence. For students, especially those awaiting CA examination results, this period offers an opportunity to reflect, grow beyond textbooks and build essential skills such as leadership, communication, adaptability, emotional intelligence, patience and resilience. This edition encourages continuous learning, a positive mindset and viewing every transition as a step towards greater achievement.

Global Education Summit on Commerce and Accountancy (GESCA) 2026

The GESCA-26 Summit, organised by the Board of Studies (Academic) on 16th and 17th January 2026, received overwhelming response from the academic fraternity and emerged as a highly successful event. It served as a dynamic platform bringing together Vice Chancellors, Directors, Principals, Deans, Heads of Departments and Professors from leading universities and colleges across India in the field of commerce and accountancy.

The summit featured thought-provoking sessions and panel discussions, reflecting ICAI's commitment to harmonise university education with professional accountancy education through standardization of commerce curriculum, faculty development programmes and a strong emphasis on hands-on learning.

Further, with the objective of establishing a unified contemporary curriculum to harmonise commerce education at the Secondary, Senior Secondary and Undergraduate levels across universities and colleges nationwide, the Board of Studies (Academic) launched the ICAI Model Curriculum for Commerce and Accountancy Education, aligned with the transformative vision of the National Education Policy 2020.

Live Virtual Classes and Live Virtual Revisionary Classes

The Live Virtual Classes for the Intermediate Course (September 2026 examinations) and the Foundation Course (May 2026 examinations), commenced in January 2026, providing students a well-structured academic framework supported by expert faculty, real-time doubt resolution and focused and exam-oriented guidance.

In order to facilitate focused revision ahead of the examinations, Live Virtual Revisionary Classes for the Final Course (May 2026 examinations) will be conducted from 2nd February 2026, with a strong emphasis on comprehensive revision and strengthening of core concepts.

Collectively, these initiatives promote disciplined study habits and provide learners with a robust platform to consolidate their understanding, build confidence and prepare strategically for the forthcoming examinations. Students are encouraged to make the most of these classes to maximise their academic outcomes.

Launch of Mock Test Papers Portal

Board of Studies (Academic) has launched the BoS Mock Test Paper Registration Portal (<https://bosmtp.icai.org/>) to centralise Mock Test Paper Series for the Foundation, Intermediate and Final courses across all ICAI Branches and Regional Offices. The portal has ensured uniform, transparent and efficient conduct of mock tests, enabling students to evaluate their preparation, identify gaps, improve time management and align their answers with model solutions.

Updation of Saransh – The Last Mile Referencer for Taxation papers

I am pleased to inform the students that the updated Saransh for Intermediate Paper 3A: Income-tax Law and Paper 3B: Goods and Services Tax and Final Paper 4: Direct Tax Laws & International Taxation and Paper 5: Indirect Tax Laws, relevant for the May 2026, September 2026 and January 2027 examinations, have been released.

These publications have been meticulously updated to incorporate the latest statutory amendments, enabling students to consolidate key concepts and enhance the effectiveness of their revision. I encourage students to make optimal use of these resources and consistently pursue conceptual clarity, analytical rigour and disciplined preparation as they progress on their path towards professional excellence.

Insight into Audit – Bridging Theory with Practice

The programme "Insight into Audit – Bridging Theory with Practice," launched on 21st January 2026, has elicited an outstanding response from the students. This programme is thoughtfully conceptualised to enhance CA students' understanding of Auditing and Ethics by seamlessly integrating theoretical principles with real-world professional application.

This comprehensive 30-hour online programme, conducted every Wednesday and Saturday from 4:00 PM to 6:00 PM, has so far covered key areas such as Preliminary Engagement Activities and Audit Strategy, Audit Planning and Audit Programme. Building further on this foundation, the upcoming sessions during February and March will delve into crucial areas including Risk Assessment and Internal Control Evaluation, Audit Evidence, Substantive Testing, Completion and Review, Audit Report and Audit Documentation. This initiative aims to equip students with deeper practical insights, strengthen conceptual clarity and support a more application-oriented approach to the CA examinations.

Parting Thoughts and Best Wishes

As I share my concluding message as Chairman, Board of Studies (Academic), I express my sincere gratitude for the opportunity to be part of your academic journey. I encourage you to stay focused, set ambitious goals and pursue them with dedication, resilience and unwavering faith in your abilities. Let integrity, professionalism and commitment to lifelong learning guide you in every role and responsibility you embrace.

Even as my tenure as Chairman concludes, my dedication to your success remains resolute and I will forever treasure this enduring association with the students' fraternity.

Wishing you continued success and excellence in all your endeavours.

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



"मंजिलें उन्हीं को मिलती हैं, जिनके सपनों में जान होती है, पंखों से कुछ नहीं होता, हौसलों से उड़ान होती है।"

My Dear Future Colleagues, My Dear Students,

As I sit down to pen this final message, there is a profound stillness in my heart. The exams are over, the pens have been rested, and the calculators are finally silent. I know the storm of anxiety that often follows these weeks the constant replaying of answers in your head and the weight of expectations. But today, I ask you to do something radical: **Let it go.** You are more than a three-hour paper; you are a reservoir of untapped potential. Take this moment to stay grounded. Walk in the park, reconnect with the parents you've barely spoken to this month, and rediscover the passions you tucked away in the corners of your study room. Whether it is music, art, or travel, pursue it with the same zeal you gave your textbooks. Your CA journey is a marathon, not a sprint, and a rested soul is the most powerful tool for the road ahead.

Before we dive into the "what's next," let's take a moment to celebrate the sheer vibrance of this year! If I could describe our journey together in one word, it would be **'Electric.'** From the corridors of local chapters to the grand stages of international summits, your energy has been the fuel for the Board of Studies. We didn't just study; we thrived! We laughed through the gruelling sessions, we debated until the tea turned cold, and we proved that Chartered Accountants aren't just masters of balance sheets, we are masters of life, wit, and unyielding spirit. It has been a year of breaking the "nerdy" stereotype and replacing it with the image of a dynamic, tech-savvy, and socially conscious professional.

A Rewind of Excellence: Bridging the Gap

Looking back, my heart swells with pride at what we have achieved together through the Board of studies (Operations). Our mission was simple yet ambitious: to transform the "sphere of learning" into a "sphere of empowerment."

- **Financial & Intellectual Support:** Through strengthened and revamped scholarship schemes, we ensured that financial constraints never stood in the way of merit and excellence. The enhanced scholarship amounts have been disbursed with effect from January 2026 through the Self Service Portal (SSP), and scholarship support has also been extended to Foundation Course students commencing from January 2026
- **The RUN@100 Series:** This wasn't just a webinar series; it was a marathon of the mind. By bringing together the finest veterans and young disruptors, we successfully bridged the gap between the 'Real' and the 'Reel' life of the profession, teaching you that the world outside is as much about emotional intelligence as it is about technical prowess.
- **Conferences that Defined a Generation:** The Excellence Conferences and the International Conference were more than just events; they were melting pots of global perspectives. We witnessed a formal networking revolution where aspirants shook

hands with industry titans, generating a new strength of mind and professional dignity that will serve you for decades to come.

- **A Vision for the Digital-Age Chartered Accountant:** To groom globally competitive Chartered Accountants, the Council has consented to a technological enhancement of Regulatory training through hands-on exposure to advanced ERP tools such as SAP and ensuring our students transcend traditional boundaries through the mastery of world-class systems.

The Digital Revolution: Transparency and Integrity

One of our most significant legacies this year has been the commitment to transparency. We recognized that the "Practical Training" phase is the soul of this profession. By making the **e-diary** a living reality, we have dismantled the walls of ambiguity.

This digital transition ensures that every hour you spend in articleship is accounted for, every stipend is tracked, and every learning milestone is recorded. This initiative empowers students to seek meaningful training, while enabling principals to guide, monitor, and mentor more effectively. It is more than a system—it is a statement of integrity. Accordingly, students enrolled in practical training with effect from 1 January 2026 are required to mandatorily maintain the e-Diary available on the SSP portal.

Looking Ahead: The Stage is Set

The journey continues. February promises to be historic as we gather in the scenic hills of Siliguri for the Grand Finale of the National Talent Search 2025–26, featuring Poetry, Extempore, and AURATHON. Talent from the remotest corners of India will take centre stage, reaffirming that excellence knows no geography.

The response to AURATHON and AURA, the Board's flagship technology initiative, has been truly inspiring. You did not merely participate you challenged conventions, sparked debate, and pushed the boundaries at the intersection of finance and technology. You made even seasoned experts pause and think aloud. You proved that the future of ICAI rests in innovative, capable, and confident hands.

A Pause, Not a Farewell

As I prepare to pass the baton, I am reminded of timeless words:

"चलते-चलते मेरे ये गीत याद रखना,
कभी अलविदा ना कहना, कभी अलविदा ना कहना।"

This is not a goodbye it is a see you soon. My doors and my heart will always remain open for the student cause. I hope this year under the BOS (Operations) has sharpened your skills, broadened your vision, and given you a perspective that reaches far beyond a marksheet.

Move ahead with the blessings of your parents they are your greatest stakeholders. Keep your smile intact, for it is the shortest distance between two people. Above all, be a human first and a professional second.

Jai Hind. Jai to your hard work.

A great beginning awaits you. This is not the end, but a humble, magnificent beginning.

Goodbye and Good Luck!

With profound warmth and pride,

CA. (DR.) ROHIT RUWATIA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

SKILLS BEYOND THE SYLLABUS

HOLISTIC DEVELOPMENT OF A CHARTERED ACCOUNTANCY STUDENT

The Chartered Accountancy course is recognised for its rigorous academic structure and high professional standards. The comprehensive syllabus prescribed by the Institute of Chartered Accountants of India (ICAI) equips students with strong technical knowledge in the areas of accounting, auditing, taxation, corporate and economic laws and financial management. However, in the contemporary professional environment, technical expertise alone is not sufficient. A successful Chartered Accountant is expected to possess a wide range of professional competencies that extend beyond the syllabus.

ICAI, through its well-designed curriculum, practical training framework and structured development programmes, ensures that CA students are groomed holistically to meet real world professional challenges.

IMPORTANCE OF SKILLS BEYOND ACADEMIC KNOWLEDGE

The role of a Chartered Accountant has evolved from being a compliance-oriented professional to a strategic advisor and decision maker. This evolution necessitates the development of soft skills, analytical abilities, ethical values and managerial competence alongside academic preparation. Recognising this need, ICAI has incorporated multiple avenues within the CA course to promote overall personality and professional development.



COMMUNICATION SKILLS THROUGH GMCS

The **General Management and Communication Skills (GMCS) Course** plays a vital role in enhancing the communication and interpersonal skills of CA students. While academic subjects focus on technical proficiency, GMCS focuses on developing the ability to communicate effectively in professional settings.

Through presentations, group discussions, role plays and interactive sessions, students learn:

- Effective verbal and written communication
- Professional behaviour and etiquette
- Confidence in public speaking
- Team interaction and leadership fundamentals

These skills enable students to present ideas clearly, interact professionally with clients and seniors and function effectively in corporate and professional environments.



DEVELOPMENT OF ANALYTICAL THINKING DURING PRACTICAL TRAINING

The **practical training (articleship)** period is a cornerstone of the CA course and serves as a bridge between theoretical learning and professional application. During articleship, students are exposed to real-life assignments in audit, taxation, corporate compliance and advisory services.

This exposure helps students develop:

Analytical and logical thinking

Problem-solving skills

Application of professional judgment

Ability to interpret financial and legal information

By working on practical cases, students learn to analyse situations critically rather than relying solely on textbook solutions.



ETHICS AND PROFESSIONAL VALUES

Ethics forms the backbone of the Chartered Accountancy profession. While ethical principles are taught academically, their true significance is realised during practical training. Articleship provides students with firsthand exposure to ethical challenges such as maintaining confidentiality, independence and professional integrity.

Observing ethical conduct in professional practice helps students internalise ICAI's core values and reinforces the importance of ethical decision making in sustaining professional credibility and public trust.



TIME MANAGEMENT AND PROFESSIONAL DISCIPLINE

The CA course demands a high level of discipline, commitment and time management. Balancing articleship responsibilities with examination preparation teaches students to prioritise tasks, manage deadlines and work efficiently under pressure.

These skills prepare students for professional life, where adherence to timelines and accountability is critical.



TEAMWORK, LEADERSHIP AND PROFESSIONAL EXPOSURE

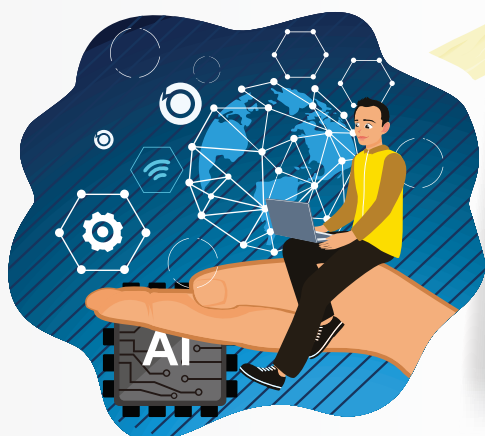
During articleship and ICAI programmes, students work in team-based environments alongside seniors, peers and professionals from diverse backgrounds. This exposure helps in developing teamwork, coordination and leadership qualities.

Taking responsibility for assignments and gradually handling complex tasks builds confidence and managerial competence among students.



TECHNOLOGICAL AWARENESS AND ADAPTABILITY

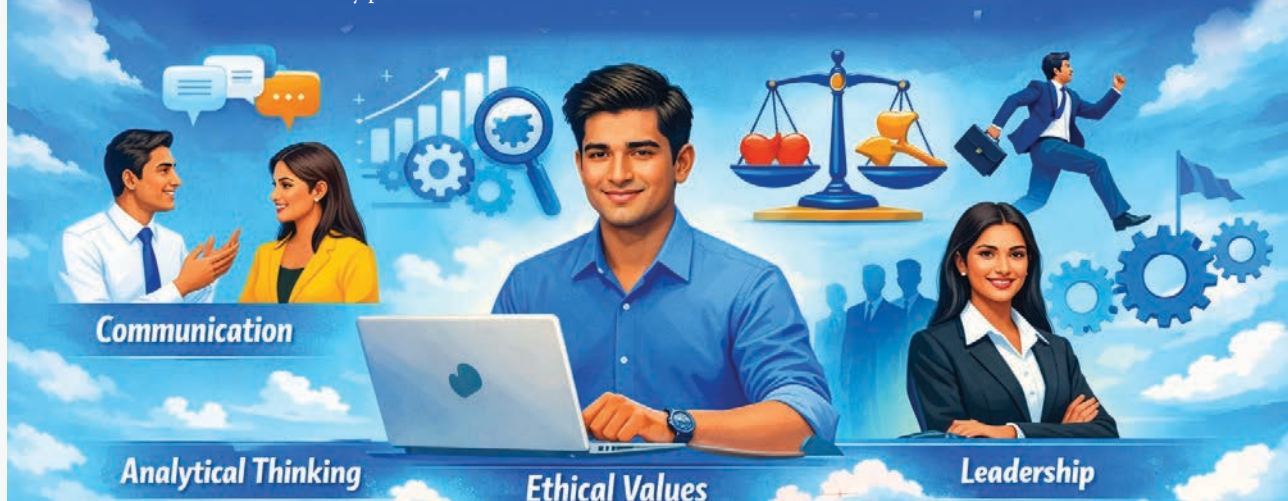
With rapid technological advancements transforming the accounting profession, practical exposure to accounting software, audit tools and digital platforms enables CA students to remain adaptable and future ready. Articleship provides valuable experience in using technology-driven systems, which is essential in today's professional landscape.



CONCLUSION

The Chartered Accountancy course is not limited to academic excellence alone. Through structured initiatives such as GMCS, practical training and continuous professional exposure, ICAI ensures the holistic development of CA students.

Skills beyond the syllabus—such as communication, analytical thinking, ethical values, leadership and adaptability equip students to face real-world challenges with confidence and competence. By actively engaging in these learning opportunities, a CA student evolves into a well-rounded professional, capable of upholding the dignity, trust and excellence associated with the Chartered Accountancy profession.



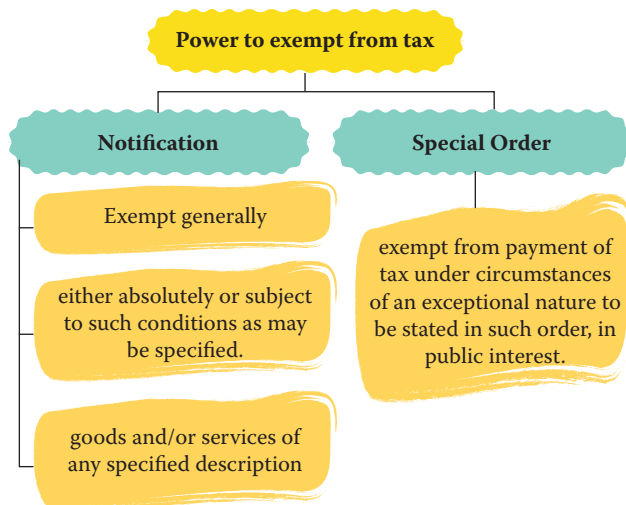
CA FINAL - PAPER 5: INDIRECT TAX LAWS

It has always been the endeavour of Board of Studies to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping in mind this objective, BoS has come up with a crisp and concise capsule of the select topics of Goods and Services Tax (GST) law of Paper 5: Indirect Tax Laws of Final Course to facilitate students in quick revision before examination. The Capsule makes use of diagrams, tables, flow charts etc. to facilitate recap of select topics of Goods and Services Tax (GST) law namely, "Exemptions under GST" and "Place of Supply".

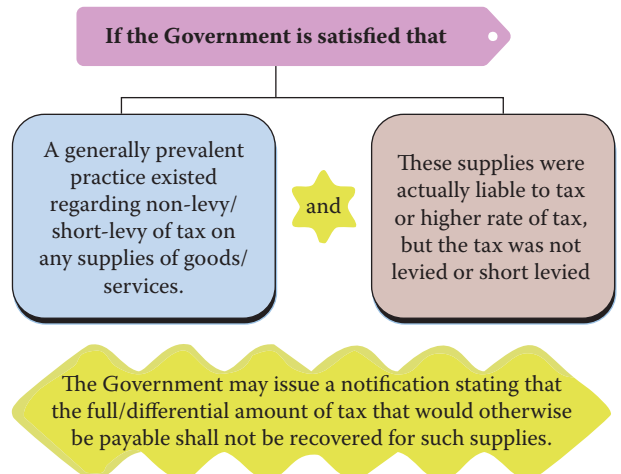
The capsule is based on the GST law as amended by the Finance Act, 2025 and significant notifications/circulars issued till 31st October, 2025 and is thus, relevant for students appearing in May, 2026 examination. Students may note that this capsule is a tool for quick revision and thus, should not be taken as a substitute for the detailed study of the subject. Students are advised to refer to the September 2025 Edition of Final Course Study Material which shall be available shortly for comprehensive study and revision.

EXEMPTIONS FROM GST

1. Power to exempt from tax [Section 11 of the CGST Act/ section 6 of IGST Act]



2. Power not to recover GST not levied or short-levied as a result of general practice. [Section 11A of the CGST Act/ Section 6A of IGST Act]



3. List of services exempt from GST

	Exempt Services
Services related to charitable and religious activities	Charitable activities BY an entity registered under section 12AA/12AB of Income-tax Act.
	Services by a person by way of- (a) conduct of any religious ceremony; (b) renting of precincts of a religious place meant for general public, owned/managed by institutions/entities/trusts, registered under section 12AA/12AB/10(23C)(v) of the Income tax Act or body/authority covered under section 10(23BBA) of the said Act, except where- (i) charges for renting of rooms ≥ ₹1,000 per day; (ii) charges for renting of premises , community halls, kalyanmandapam, open area, etc. are ≥ ₹10,000 per day; (iii) charges for renting of shops/spaces for business/commerce are ≥ ₹10,000 per month.
	Services by a specified organisation [KMVN/Haj Committee] in respect of a religious pilgrimage [Haj and Kailash Mansarovar Yatra].
	Training/coaching in (a) recreational activities relating to arts/culture, by an individual or (b) sports by charitable entities registered under section 12AA or 12AB of the Income-tax Act.
Agriculture related services	Loading, unloading, packing, storage or warehousing of rice.
	Warehousing of minor forest produce.
	Services by way of storage/ warehousing of cereals, pulses, fruits & vegetables.
	Artificial insemination of livestock (other than horses).
	Carrying out an intermediate production process as job work in relation to cultivation of plants & rearing of animals [except horses], for food, fibre, fuel, raw material or other similar products or agricultural produce.
	Services relating to cultivation of plants & rearing of animals [except horses], for food, fibre, fuel, raw material or other similar products or agricultural produce by way of – (a) agricultural operations directly related to production of any agricultural produce including cultivation, harvesting, threshing, plant protection or testing; (b) supply of farm labour ; (c) processes carried out at an agricultural farm including tending, pruning, etc. and such like operations which do not alter the essential characteristics of agricultural produce but make it only marketable for the primary market; (d) renting or leasing of agro machinery or vacant land with/without a structure incidental to its use;

	Exempt Services	
	(e) loading, unloading, packing, storage or warehousing of agricultural produce; (f) agricultural extension services ; (g) services by any Agricultural Produce Marketing Committee or Board or services provided by a commission agent for sale/purchase of agricultural produce.	
Education services	Services provided BY an educational institution (EI): - to its students, faculty and staff; - by way of conduct of entrance examination against consideration in form of entrance fee	
	(i) transportation of students, faculty and staff; (ii) catering, including any mid-day meals scheme sponsored by the Central Government (CG), State Government (SG) or Union Territory (UT); (iii) security/cleaning/housekeeping services performed in such EI;	These exemptions are only applicable to an institution providing services by way of pre-school education & education up to higher secondary school or equivalent.
	(iv) services relating to admission to, or conduct of examination by, such EI;	
	(v) supply of online educational journals or periodicals. This exemption is only applicable to an institution providing services by way of education as part of a curriculum for obtaining qualification recognised by any law for time being in force.	
	Services of affiliation provided by a Central or State Educational Board or Council or any other similar body, by whatever name called, to a school established, owned or controlled by the Central Government, State Government, Union Territory, local authority, Governmental authority or Government entity.	
Health care services	Health care services BY a clinical establishment/ authorized medical practitioner/ para-medics However, nothing in this entry shall apply to the services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding ₹5000 per day to a person receiving health care services. Transportation of a patient in an ambulance BY any person other than specified above.	
	Service BY a veterinary clinic in relation to Health care of animals/birds	
Services provided by Government	Services by Governmental Authority (GA) by way of any activity in relation to any function entrusted to a Municipality / Panchayat under article 243W/ 243G of Constitution	
	(a) services by Department of Posts and the Ministry of Railways (Indian Railways); (b) services in relation to an aircraft/a vessel , inside/outside precincts of a port/airport; (c) transport of goods/passengers ; or (d) any service, other than 'specified services' above, provided to business entities .	(a) to (c) hereinafter referred as 'specified services'
	Services by the Department of Posts by way of post card, inland letter, book post and ordinary post (envelopes weighing less than 10 grams).	
	Services provided by CG/SG/UT/LA to a business entity (BE) with an aggregate turnover of up to such amount in the preceding FY as makes it eligible for exemption from registration under the CGST Act, 2017. This exemption is not applicable to specified services and renting of immovable property service .	
	Services provided by CG/SG/UT/LA to another CG/SG/UT/LA. This exemption is not applicable to specified services .	
	Services provided by CG/SG/UT/LA where consideration for such services does not exceed ₹ 5,000 . This exemption is not applicable to specified services **.	
	**In case of continuous supply of service* , the exemption shall apply only where the consideration charged for such service does not exceed ₹5,000 in a FY .	
	Supply of service by a Government Entity (GE) to CG/SG/UT/LA/any person specified by CG/SG/UT/LA against consideration received from CG/SG/UT/LA, in the form of grants.	
	Services by an old age home run by CG/SG/an entity registered under section 12AA/12AB of Income-tax Act to its residents (aged ≥60 years) against consideration upto ₹25,000 per month per member, provided that the consideration charged is inclusive of charges for boarding, lodging and maintenance.	
	Services provided by Ministry of Railways (Indian Railways) to individuals by way of – (a) sale of platform tickets (b) facility of retiring rooms/waiting rooms; (c) cloak room services; (d) battery operated car services	
	Services provided by one zone/division under Ministry of Railways (Indian Railways) to another zone(s)/division(s) under Ministry of Railways (Indian Railways).	
	Services provided by SPVs to Ministry of Railways (Indian Railways) by way of allowing it to use the infrastructure built and owned by them during the concession period against consideration and services of maintenance supplied by Ministry of Railways (Indian Railways) to SPVs in relation to the said infrastructure built and owned by the SPVs during the concession period against consideration.	
	Services supplied by CG/SG/UT to their undertakings or PSUs by way of guaranteeing the loans taken by such undertakings or PSUs from the banking companies and financial institutions.	
	Services provided by CG/SG/UT/LA by way of- (a) registration required under any law for the time being in force; (b) testing, calibration, safety check or certification relating to protection or safety of workers, consumers or public at large, including fire license, required under any law for the time being in force.	

	Exempt Services
	Services provided by CG/SG/UT/LA by way of issuance of passport, visa, driving license, birth certificate or death certificate. Services provided by CG/SG/UT/LA by way of tolerating non-performance of a contract for which consideration in the form of fines or liquidated damages is payable to CG/SG/UT/LA under such contract. Services provided by CG/SG/UT/LA by way of assignment of right to use natural resources to an individual farmer for cultivation of plants & rearing of all life forms of animals [except horses], for food, fibre, fuel, raw material or other similar products. Services provided by CG/SG/UT by way of deputing officers after office hours or on holidays for inspection or container stuffing or such other duties in relation to import export cargo on payment of Merchant Overtime charges. Services supplied by a SG to Excess Royalty Collection Contractor (ERCC) by way of assigning the right to collect royalty on behalf of SG on the mineral dispatched by the mining lease holders subject to specified conditions. Services provided by rehabilitation professionals recognised under the RCI Act, 1992 by way of rehabilitation, therapy or counselling and such other activity as covered by the said Act at medical establishments, educational institutions, rehabilitation centers established by CG/SG/UT/an entity registered under section 12AA/12AB of the Income-tax Act, 1961.
Construction services	Pure labour contracts of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, or alteration of a civil structure or any other original works pertaining to the beneficiary-led individual house construction or enhancement under the Housing for All (Urban) Mission/Pradhan Mantri Awas Yojana. Services supplied by Electricity Distribution Utilities by way of construction, erection, commissioning, or installation of infrastructure for extending electricity distribution network upto the tube well of the farmer/agriculturalist for agricultural use. Pure labour contracts of construction, erection, commissioning, or installation of original works pertaining to a single residential unit otherwise than as a part of a residential complex. Supply of TDR, FSI, long term lease (premium) of land by a landowner to a developer are exempted subject to the condition that the constructed flats are sold before issuance of completion certificate and tax is paid on them. Exemption of TDR, FSI, long term lease (premium) shall be withdrawn in case of flats sold after issue of completion certificate, but such withdrawal shall be limited to 1% of value in case of affordable houses and 5% of value in case of other than affordable houses.
Services of transport of passengers (with/ without accompanied belongings)	Such services provided by – air in economy class, embarking from or terminating in an airport located in the state of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, or Tripura or at Bagdogra located in West Bengal; non-air conditioned contract carriage other than radio taxi, for transportation of passengers, excluding tourism, conducted tour, charter or hire; or stage carriage other than air- conditioned stage carriage. However, nothing contained in items (b) and (c) above shall apply to services supplied through an ECO, and notified under section 9(5) of the CGST Act. Such services provided to CG by air, embarking from or terminating at a Regional Connectivity Scheme (RCS) airport, against consideration in the form of viability gap funding. This exemption shall apply only till expiry of a period of 3 years from date of commencement of operations of the RCS airport as notified by the Ministry of Civil Aviation. Such services provided by— - railways in a class other than first class/an air-conditioned coach; - metro, monorail or tramway; - inland waterways; - public transport, other than predominantly for tourism purpose, in a vessel between places located in India; and - metered cabs or auto rickshaws (including e-rickshaws). However, nothing contained in item (e) above shall apply to services supplied through an ECO, and notified under section 9(5) of the CGST Act.
Goods transportation services	Services by way of transportation of goods- - by road except the services of— - a goods transportation agency (GTA); - a courier agency; - by inland waterways. Exempt transportation of goods by rail/ vessel/ by GTA in a goods carriage - Agricultural produce - milk, salt and food grain including flours, pulses and rice - organic manure - newspaper or magazines registered with the Registrar of Newspapers - Defence/ military equipments - relief materials meant for victims of natural or man-made disasters, calamities, accidents or mishap Services provided by a GTA to an unregistered person, including an unregistered casual taxable person, except following recipients, namely: - - a factory registered under Factories Act, - society registered under Societies Act, - Co-operative society, - body corporate and - partnership firm including AOP; - registered casual taxable person.

	Exempt Services
	Services provided by a GTA , by way of transport of goods in a goods carriage, to, - (a) a Department or Establishment of the CG/SG/UT; or (b) local authority; or (c) Governmental agencies, which has taken registration only for the purpose of deducting tax under section 51 and not for making a taxable supply of goods or services.
Banking and financial	Services by way of— (a) extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services); (b) inter se sale or purchase of foreign currency amongst banks or authorised dealers of foreign exchange or amongst banks and such dealers. Services provided by a banking company to Basic Saving Bank Deposit (BSBD) account holders under Pradhan Mantri Jan Dhan Yojana (PMJDY). Services by an acquiring bank, to any person in relation to settlement of an amount upto ₹2,000 in a single transaction transacted through credit card, debit card, charge card or other payment card service. Services by an intermediary of financial services located in a multi services SEZ with International Financial Services Centre (IFSC) status to a customer located outside India for international financial services in currencies other than Indian rupees.
Services of Life insurance business	Such services by way of annuity under the National Pension System by Pension Fund Regulatory and Development Authority of India (PFRDA) under PFRDA Act, 2013. Such services by the Army, Naval and Air Force Group Insurance Funds to members of the Army, Navy and Air Force, respectively, under the Group Insurance Schemes of CG. Services of life insurance provided/agreed to be provided by the Central Armed Police Forces (under Ministry of Home Affairs) Group Insurance Funds to their members under the Group Insurance Schemes of the concerned Central Armed Police Force. Such services by the Naval Group Insurance Fund to the personnel of Coast Guard under the Group Insurance Schemes of CG. Such services under following schemes— (a) Janashree Bima Yojana; (A) (b) Aam Aadmi Bima Yojana; (c) Life micro-insurance product** as approved by the Insurance Regulatory and Development Authority (IRDA), having maximum amount of cover of ₹2,00,000; (d) Varishtha Pension BimaYojana; (e) Pradhan Mantri Jeevan Jyoti BimaYojana; (f) Pradhan Mantri Jan DhanYogana; (g) Pradhan Mantri Vaya Vandan Yojana.
General insurance business	Such services under following schemes – (a) Hut Insurance Scheme; (b) Cattle Insurance under Swarnajayanti Gram Swarozgar Yojna ⁴² ; (c) Scheme for Insurance of Tribals; (d) Janata Personal Accident Policy and Gramin Accident Policy; (e) Group Personal Accident Policy for Self-Employed Women; (f) Agricultural Pumpset and Failed Well Insurance; (B) (g) premia collected on export credit insurance; (h) Restructured Weather Based Crop Insurance Scheme (RWCIS), approved by the Government of India and implemented by the Ministry of Agriculture; (i) Jan Arogya Bima Policy; (j) Pradhan Mantri Fasal Bima Yojana (PMFBY); (k) Pilot Scheme on Seed Crop Insurance; (l) Central Sector Scheme on Cattle Insurance; (m) Universal Health Insurance Scheme; (n) Rashtriya Swasthya Bima Yojana; (o) Coconut Palm Insurance Scheme; (p) Pradhan Mantri Suraksha BimaYojna; (q) Niramaya Health Insurance Scheme implemented by the Trust constituted under the provisions of the National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999. (r) Bangla Shasya Bima. Services provided to CG/SG/UT under any insurance scheme for which total premium is paid by CG/SG/UT. (C) Services by way of reinsurance of the insurance schemes specified in (A) or (B) or (C) above. Services of insurance provided by the Motor Vehicle Accident Fund against contributions made by insurers out of the premiums collected for third party insurance of motor vehicles.
Services provided by specified bodies	Services by the Employees' State Insurance (ESI) Corporation to persons governed under the ESI Act, 1948. Services provided by the EPFO to the persons governed under the Employees Provident Funds (EPF) & Miscellaneous Provisions Act, 1952. Services by CMPFO to persons governed by Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948. Services by NPS Trust to its members against consideration in the form of administrative fee.

⁴²earlier known as Integrated Rural Development Programme

	Exempt Services	
Pension schemes	Services by way of collection of contribution under: - Atal Pension Yojana - any pension scheme of SG	
Business facilitator/ correspondent	Services by the following persons in respective capacities – - business facilitator/business correspondent to a Banking Co. with respect to accounts in its rural area branch; - any person as an intermediary to a business facilitator or a business correspondent with respect to services mentioned in entry (a); or - business facilitator/business correspondent to an insurance company in rural area.	
Services provided to Government	Following services provided to the CG/SG/UT/LA/GA/GE by way of any activity in relation to any function entrusted to a Panchayat/Municipality under articles 243G/243W of the Constitution: - Pure services - Composite supply of goods and services in which the value of supply of goods constitutes not more than 25% of the value of the said composite supply.	
	Services provided to a Governmental Authority by way of— - water supply; - public health; - sanitation conservancy; - solid waste management; and - slum improvement and upgradation.	
	Service provided by Fair Price Shops to CG/SG/UT by way of sale of food grains, kerosene, sugar, edible oil, etc. under Public Distribution System (PDS) against commission/margin. Services provided to CG/SG/UT under any insurance scheme for which total premium is paid by CG/SG/UT.	
	Services provided to CG/SG/UT administration under any training programme for which 75% or more of the total expenditure is borne by CG/SG/UT administration.	
Leasing services	Upfront amount payable in respect of service by way of granting of long term lease of 30 years, or more of industrial plots/ plots for development of infrastructure for financial business, provided by the State Government Industrial Development Corporations or Undertakings or by any other entity having 20% or more ownership of CGS/SG/UT to the industrial units/ developers in any industrial/financial business area subject to specified conditions.	
Legal services	Service provided by	To
	- Arbital tribunal - Partnership firm of advocates or an individual as an advocate other than a senior advocate by way of legal services - Senior advocate by way of legal services	any person other than BE
		BE with an aggregate turnover up to such amount in the preceding FY as makes it eligible for exemption from registration under the CGST Act
		CG/SG/UT/LA/GA/GE
	Legal services provided by a partnership firm of advocates/ individual as an advocate other than a senior advocate to another advocate/ partnership firm of advocates providing legal services	
Sponsorship of sports events	Sponsorship of sporting events organised - - by a national sports federation, or its affiliated federations, where the participating teams or individuals represent any district, State, zone or Country; - by Association of Indian Universities, Inter-University Sports Board, School Games Federation of India, All India Sports Council for the Deaf, Paralympic Committee of India or Special Olympics Bharat; - by the Central Civil Services Cultural and Sports Board; - as part of national games, by the Indian Olympic Association; or - under the Panchayat Yuva Kreedha Aur Khel Abhiyaan Scheme.	
Skill Development services	Any services provided by – - the National Skill Development Corporation (NSDC) set up by the GoI; - the National Council for Vocational Education and Training (NCVET); - an Awarding Body recognized by the NCVET; - an Assessment Agency recognized by the NCVET; - a Training Body accredited with an Awarding Body that is recognized by NCVET; - a training partner approved by NSDC, in relation to- - the National Skill Development Programme or any other scheme implemented by the NSDC; or - a vocational skill development course under the National Skill Certification and Monetary Reward Scheme; or - any National Skill Qualification Framework aligned qualification or skill in respect of which NCVET has approved a qualification package	
	Services of assessing bodies empanelled centrally by DGT, Ministry of Skill Development and Entrepreneurship by way of assessments under the SDI Scheme.	
	Services provided by training providers (Project implementation agencies) under DDUGKY implemented by Ministry of Rural Development, GoI by way of offering skill or vocational training courses certified by the National Council for Vocational Education and Training (NCVET).	
Performance by an artist	Services by an artist by way of a performance in folk or classical art forms of music/ dance/ theatre, if the consideration charged for such performance is not more than ₹ 1,50,000. This exemption shall not apply to service provided by such artists as a brand ambassador.	

	Exempt Services
Right to admission to various events	Services by way of admission to: (i) museum, national park, wildlife sanctuary, tiger reserve or zoo (ii) protected monument declared under the Ancient Monuments and Archaeological Sites & Remains Act 1958/any of the State Acts, for the time being in force. (iii) following events/places where the consideration for right to admission is not more than ₹500 per person: (a) circus, dance, or theatrical performance including drama or ballet; (b) award function, concert, pageant, musical performance or any sporting event other than a recognised sporting event; (c) recognised sporting event; (d) planetarium.
Services by an unincorporated body or a non-profit entity registered under any law for the time being in force	Services by unincorporated body/ non- profit entity to its own members as reimbursement/share of contribution: (i) As a trade union (ii) for providing exempt activity (iii) up to an amount of ₹ 7,500 per month per member for sourcing of goods/services from a third person for the common use of its members in a housing society/residential complex Services provided by such entity/body engaged in- (i) activities relating to the welfare of industrial/agricultural labour or farmers; or (ii) promotion of trade, commerce, industry, agriculture, art, science, literature, culture, sports, education, social welfare, charitable activities and protection of environment, to its own members against membership fee upto ₹ 1000/- per member per year.
Other exempt services	Transfer of a going concern, as a whole or an independent part thereof. Services associated with transit cargo to Nepal and Bhutan (landlocked countries). Services by way of renting of residential dwelling for use as residence except where the residential dwelling is rented to a registered person. Explanation 1 — For the purpose of exemption under this entry, this entry shall cover services by way of renting of residential dwelling to a registered person where, – (i) the registered person is proprietor of a proprietorship concern and rents the residential dwelling in his personal capacity for use as his own residence; and (ii) such renting is on his own account and not that of the proprietorship concern. Explanation 2.- Nothing contained in this entry shall apply to- (a) accommodation services for students in student residences; (b) accommodation services provided by Hostels, Camps, Paying Guest accommodations and the like. Supply of accommodation services having value of supply less than or equal to ₹20,000 per person per month provided that the accommodation service is supplied for a minimum continuous period of 90 days. Satellite launch services Services by way of transportation of goods by an aircraft from a place outside India upto the customs station of clearance in India. Services by way of giving on hire – (a) to a state transport undertaking (STU), a motor vehicle meant to carry more than 12 passengers; (aa) to a local authority, an Electrically operated vehicle (EOV) meant to carry more than 12 passengers; or (b) to a GTA, a means of transportation of goods. (c) motor vehicle for transport of students, faculty and staff, to a person providing services of transportation of students, faculty and staff to an educational institution providing services by way of pre-school education and education upto higher secondary school or equivalent. Service by way of access to a road or a bridge on payment of toll charges. Transmission/distribution of electricity by an electricity transmission/ distribution utility. Supply of services by way of providing metering equipment on rent, testing for meters/transformers/capacitors etc., releasing electricity connection, shifting of meters/service lines, issuing duplicate bills etc., which are incidental or ancillary to the supply of transmission or distribution of electricity provided by electricity transmission or distribution utilities to their consumers. Services provided by an incubatee up to a total turnover of ₹50 lakh in a FY provided:- (a) total turnover had not exceeded ` 50 lakh during the preceding FY; and (b) a period of 3 years has not elapsed from the date of entering into an agreement as an incubatee. Research and development services against consideration received in the form of grants supplied by – (a) a Government Entity; or (b) a research association, university, college or other institution, notified under clauses (ii) or (iii) of sub-section (1) of section 35 of the Income Tax Act, 1961. The condition to be fulfilled in this case is that the research association, university, college or other institution, notified under clauses (ii) or (iii) of sub-section (1) of section 35 of the Income Tax Act, 1961 is so notified at the time of supply of the research and development service. Taxable services, provided or to be provided, by a Technology Business Incubator/ Science and Technology Entrepreneurship Par (TBI/STEP) recognised by NSTEDB or bio- incubators recognised by BIRAC. Services by way of collecting or providing news by an independent journalist, PTI or United News of India. Services of public libraries by way of lending of books, publications or any other knowledge-enhancing content or material. Services by an organiser to any person in respect of a business exhibition held outside India.

Exempt Services	
	Tour operator service, which is performed partly in India and partly outside India, supplied by a tour operator to a foreign tourist, to the extent of the value of the tour operator service which is performed outside India. However, value of the tour operator service performed outside India shall be such proportion of the total consideration charged for the entire tour which is equal to the proportion which the number of days for which the tour is performed outside India has to the total number of days comprising the tour, or 50% of the total consideration charged for the entire tour, whichever is less. Further, in making the above calculations, any duration of time equal to or exceeding 12 hours shall be considered as one full day and any duration of time less than 12 hours shall be taken as half a day.
	Services by way of pre-conditioning, pre-cooling, ripening, waxing, retail packing, labelling of fruits and vegetables which do not change or alter the essential characteristics of the said fruits or vegetables.
	Services provided by the National Centre for Cold Chain Development under the Ministry of Agriculture, Cooperation and Farmer's Welfare by way of cold chain knowledge dissemination .
	Services by a foreign diplomatic mission located in India.
	Services by way of granting National Permit to a goods carriage to operate through-out India/ contiguous States.
	Services by way of providing information under the RTI Act .
	Services provided to a recognised sports body (RSB) by- (a) an individual as a player, referee, umpire, coach or team manager for participation in a sporting event organised by a RSB; (b) another RSB.
	Services by way of public conveniences such as provision of facilities of bathroom, washrooms, lavatories, urinal or toilets.
Above services have been exempted from both CGST and IGST. Apart from these services, list of services exempt from IGST also include following services:	
Services received from a provider of service located in a non-taxable territory by – (a) CG/SG/UT/LA/GA/ an individual in relation to any purpose other than commerce, industry or any other business or profession ; (b) an entity registered under section 12AA/12AB of the Income-tax Act, 1961 for the purposes of providing charitable activities; or (ba) way of supply of online educational journals or periodicals to an educational institution other than an institution providing services by way of- (i) pre-school education and education up to higher secondary school or equivalent; or (ii) education as a part of an approved vocational education course; (c) a person located in a non-taxable territory. However, the exemption shall not apply to OIDAR services received by persons specified in entry (a) or entry (b).	
Import of services by an establishment of a foreign company in India, which is an airline company, from a related person or from any of its other establishments outside India, when made without consideration subject to specified conditions.	
Services provided by a tour operator to a foreign tourist in relation to a tour conducted wholly outside India.	
Services supplied by an establishment of a person in India to any establishment of that person outside India, which are treated as establishments of distinct persons provided the place of supply of the service is outside India.	
Import of services by UN or a specified international organisation for official use of UN or the specified international organisation.	
Import of services by Foreign diplomatic mission or consular post in India, or diplomatic agents or career consular officers posted therein subject to specified conditions.	
Services provided by an intermediary when location of both supplier and recipient of goods is outside the taxable territory subject to specified conditions.	

Place of Supply

A. Place of supply of goods other than import and export [Section 10]

S. No.	Nature of Supply	Place of Supply
1.	Where the supply involves the movement of goods, whether by the supplier or the recipient or by any other person	Location of the goods at the time at which, the movement of goods terminates for delivery to the recipient
2.	Where the goods are delivered to the recipient or any person on the direction of the third person by way of transfer of title or otherwise	Principal place of business of such third person
3.	Where there is no movement of goods either by supplier or recipient	Location of such goods at the time of delivery to the recipient
4.	Where supply is made to unregistered persons and the address of such person is recorded in the invoice.	Location as per address of unregistered person recorded in the invoice (Simply mentioning the State of such person instead of complete address would be sufficient.)
5.	Where supply is made to unregistered persons and the address of such person is not recorded in the invoice	Location of the supplier
6.	Where goods are assembled or installed at site	Place where the goods are assembled or installed
7.	Where the goods are supplied on-board a conveyance like a vessel, aircraft, train or motor vehicle	Place where such goods are taken on-board the conveyance
8.	Where the place of supply of goods cannot be determined in terms of the above provisions	To be determined in the prescribed manner

B. Place of supply of goods imported into, or exported from India [Section 11]

S. No.	Nature of Supply of Goods	Place of Supply
1.	Import	Location of importer
2.	Export	Location outside India

C. Place of supply of services where location of supplier AND recipient is in India [Section 12]

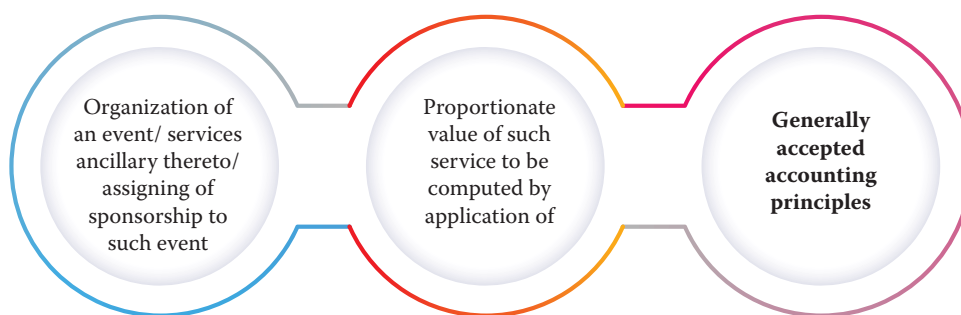
- (i) In respect of the following 12 categories of services, the place of supply is determined with reference to a proxy; rest of the services are governed by the default provision.

S. No.	Nature of Service	Place of Supply
1.	Immovable property related-services including accommodation in hotel/boat/vessel	☐ Location at which the immovable property or boat or vessel is located or intended to be located ☐ If located outside India: Location of the recipient
	If the immovable property or boat or vessel is located in more than one State	Each such State in proportion to the value of services provided in each State – <i>Refer point (ii) below</i>
2.	Restaurant and catering services, personal grooming, fitness, beauty treatment and health service	Location where the services are actually performed
3.	Training and performance appraisal	☐ B2B: Location of such registered person ☐ B2C: Location where the services are actually performed
4.	Admission to an event or amusement park	Place where the event is actually held or where the park or the other place is located
5.	Organisation of an event including ancillary services and assigning of sponsorship to such events	☐ B2B: Location of such registered person ☐ B2C: Location where the event is actually held If the event is held outside India: Location of the recipient
	If the event is held in more than one State (in cases of unregistered recipient)	Each such State in proportion to the value of services provided in each State – <i>Refer point (iii) below</i>
6.	Transportation of goods, including mails or courier	☐ B2B: Location of such registered person ☐ B2C: Location at which such goods are handed over for their transportation
7.	Passenger transportation	☐ B2B: Location of such registered person ☐ B2C: Place where the passenger embarks on the conveyance for a continuous journey
8.	Services on board a conveyance	Location of the first scheduled point of departure of that conveyance for the journey
9.	Banking and other financial services including stock broking	☐ Location of the recipient of services in the records of supplier ☐ Location of the supplier of services if location of recipient of services is not available
10.	Insurance services	☐ B2B: Location of such registered person ☐ B2C: Location of the recipient of services in the records of the supplier
11.	Advertisement services to the Government	☐ Each of States/Union territory where the advertisement is broadcasted/ displayed/ run/ disseminated ☐ Proportionate value in case of multiple States – <i>Refer point (iv) below</i>
12.	Telecommunication services	☐ Services involving fixed line, leased and internet leased circuits, dish antenna etc: Location of such fixed equipment ☐ Post-paid mobile/ internet services: Location of billing address of the recipient and if the same is not available, location of supplier ☐ Pre-paid mobile/ internet/DTH services provided: - Through selling agent/ re-seller/ distributor: Address of such selling agent/ re-seller/ distributor in the records of supplier at the time of supply - By any person to final subscriber: Location where pre-payment is received or place of sale of vouchers - When payment made through electronic mode - Location of recipient in records of supplier ☐ Other cases: Address of the recipient in the records of the supplier and if the same is not available, location of supplier
	If the leased circuit is installed in more than one State	Each such State in proportion to the value of services provided in each State – <i>Refer point (v) below</i>

- (ii) Manner of determining proportionate value of immovable property related service attributable to different States/ Union territories – where the immovable property/ boat/ vessel is located - in the absence of a contract or agreement in this regard.

S. No.	Type of service in relation to immovable property	Factor determining the proportionate value of service
(a)	Service provided by way of lodging accommodation by hotel/ inn/guest house etc. and its ancillary services (other than the cases where such property is a single property located in 2 or more contiguous States/ Union territories or both)	Number of nights stayed in such property
(b)	All other services provided in relation to immovable property including organising any marriage or reception etc., accommodation in a single property located in 2 or more contiguous States or/and Union territories, services ancillary to such services	Area of the immovable property lying in each State/ Union territories
(c)	Services by way of lodging accommodation by a house boat or vessel and its ancillary services	Time spent by the boat or vessel in each such State/ Union territories, to be determined on the basis of declaration made by the service provider

- (iii) Manner of determining proportionate value of service relating to organization of event, attributable to different States/Union territories – where the event is held - in the absence of a contract or agreement in this regard.

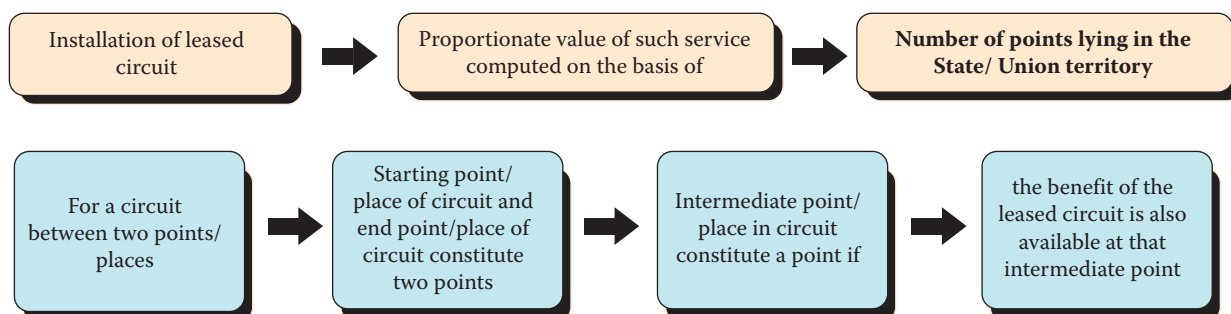


- (iv) Manner of determining proportionate value of advertisement service attributable to different States/Union territories – where the advertisement is broadcasted/ run /played/disseminated - in the absence of a contract or agreement in this regard

S. No.	Type of advertisement	Proportionate value of service
1.	Advertisements in newspapers and publications	Amount payable for publishing an advertisement in all the editions of a newspaper or publication, which are published in each State/Union territory
2.	Advertisements through printed material like pamphlets, leaflets, diaries, calendars, T-shirts, etc.	Amount payable for the distribution of a specific number of such material in each State/Union territory
3.	Advertisements in hoardings (other than those on trains)	Amount payable for the hoardings located in each State/ Union territory
4.	Advertisements on trains	Amount attributable to each State/Union territory calculated in the ratio of length of the railway track in each of such State/Union territory, for that train
5.	Advertisements on the back of utility bills of oil and gas companies, etc.	Amount payable to each State/Union territory for the advertisements on bills pertaining to consumers having billing addresses in each of such State/Union territory
6.	Advertisements on railway tickets	Amount attributable to each State/Union territory calculated in the ratio of number of Railway Stations in each of such State/Union territory
7.	Advertisements on radio stations	Amount payable to such radio station, which by virtue of its name is part of each State/Union territory
8.	Advertisement on television channels	Amount attributable to each State/Union territory calculated on the basis of the viewership of such channel in each of such State/ Union territory. Viewership figures for the last week of a given quarter as published by BARC can be used for calculating viewership for the succeeding quarter. Figures pertaining to more than one State/Union territory are apportioned in ratio of the populations of those States/Union territories, as per the latest Census.
9.	Advertisements in cinema halls	Amount payable to a cinema hall or screens in a multiplex in each State/ Union territory.
10.	Advertisements on internet It is deemed that such service is provided all over India.	Amount attributable to each State/Union territory calculated on the basis of the internet subscribers in each of such State/ Union territory. Internet subscriber figures for the last quarter of a given financial year as published by TRAI can be used for calculating the subscribers for the succeeding financial year. Figures pertaining to more than one State/Union territory are apportioned in the ratio of the populations of those States/Union territories, as per the latest census.

S. No.	Type of advertisement	Proportionate value of service
11.	Advertisements through SMS	Amount attributable to each State/Union territory calculated on the basis of the telecom subscribers in each of such State/ Union territory. Telecom subscribers figures in a telecom circle for a given quarter as published by TRAI can be used for calculating the subscribers for the succeeding quarter. Figures pertaining to a telecom circle comprising of more than one State/Union territory are apportioned in the ratio of the populations of those States/Union territories, as per the latest census.

- (v) Manner of determining proportionate value of service relating to installation of a leased circuit, attributable to different States/Union territories – where the circuit is installed - in the absence of a contract or agreement in this regard



- (vi) For the rest of the services other than those specified above, the default provision has been prescribed as under:

Default provision for the services other than the 12 specified services

S. No.	Description of Supply	Place of Supply
1.	B2B	Location of such registered person
2.	B2C	☐ Where the address on record exists: Location of the recipient ☐ Other cases: Location of the supplier of services

D. Place of supply of services where location of supplier OR location of recipient is outside India [Section 13]

- (i) In respect of the following categories of services, the place of supply is determined with reference to a proxy; rest of the services are governed by the default provision.

S. No.	Nature of Service	Place of Supply
1.	Services supplied in respect of goods which are required to be made physically available	Location where the services are actually performed
	Services supplied in respect of goods but from a remote location by way of electronic means	Location where the goods are situated at the time of supply of services
	<i>Above provisions are not applicable in case of goods that are temporarily imported into India for repairs/treatment/any process and exported after such repairs/treatment/any process without being put to any other use in India</i>	
2.	Services which require the physical presence of the recipient or the person acting on his behalf with the supplier of services	Location where the services are actually performed
3.	Service supplied directly in relation to an immovable property including accommodation in hotel, boat, vessel	Place where the immovable property is located or intended to be located
4.	Admission to or organisation of an event	Place where the event is actually held
	If the above services are supplied at more than one location, i.e.	
	(i) Goods & individual related (ii) Immoveable property-related (iii) Event related	
	At more than one location, including a location in the taxable territory	Location in the taxable territory
5.	In more than one State	Each such State in proportion to the value of services provided in each State – Refer point (ii) below
	Services supplied by a banking company, or a financial institution, or a NBFC to account holders	Location of the supplier of services
	Intermediary services	
6.	Services consisting of hiring of means of transport, including yachts but excluding aircrafts and vessels, up to a period of one month	
	Passenger transportation	Place where the passenger embarks on the conveyance for a continuous journey
7.	Services provided on-board a conveyance	First scheduled point of departure of that conveyance for the journey
8.	Online information and database access or retrieval services	Location of recipient of service

- (ii) Manner of determining proportionate value of service relating to (1) goods & individual (2) immovable property (3) admission to/ organization of event attributable to different State/Union territories– where such services are supplied - in the absence of a contract or agreement in this regard

S. No.	Cases	Manner of computing the proportionate value of service
1.	Services relating to goods & individual	
	(a) Services supplied on the same goods	Equally dividing the value of service in each of the States/ Union territory where the service is performed
	(b) Services supplied on different goods	Considering the ratio of the invoice value of goods in each States/ Union territory, on which service is performed, as the ratio of the value of the service performed in each State/Union territory
	(c) Services supplied to individuals	Applying generally accepted accounting principles.
2.	Services directly relating to immovable property	In the same manner as is applicable for determining the proportionate value of services provided in relation to an immovable property under section 12(3)
3.	Services relating to admission to/organization of event	In the same manner as is applicable for determining the proportionate value of services provided in relation to organization of an event under section 12(7)

- (iii) For the rest of the services other than those specified above, a default provision has been prescribed as under:

Default provision for the cross-border supply of services other than nine specified services

S. No.	Description of supply	Place of Supply
1.	Any	☐ Location of the recipient of service ☐ Location of the supplier of service, if location of recipient is not available in the ordinary course of business

- (iv) Place of supply of services notified under section 13(13)

S. No.	Services notified	Place of supply
1.	Specified research and development services related to pharmaceutical sector supplied by a person located in taxable territory to a person located in the non-taxable territory	Location of recipient of services subject to fulfillment of specified conditions
2.	B2B maintenance, repair or overhaul services of aircrafts, aircraft engines/components/parts	Location of recipient of service
3.	B2B MRO services of ships and other vessels, their engines and other components/ parts	Location of recipient of service

CROSSWORD SOLUTION – JANUARY 2026

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

CA INTERMEDIATE - PAPER 5: AUDITING AND ETHICS

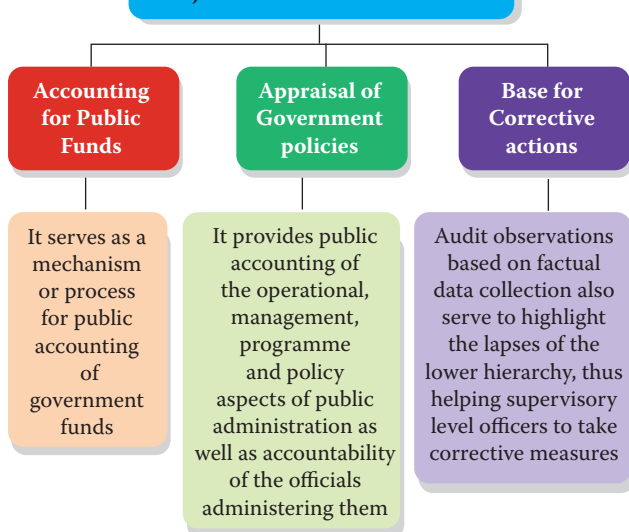
This capsule on Chapter 9 – Special Features of Audit of Different Types of Entities provides a simple and quick overview of select topics covering Government Audit, Audit of Local Bodies, Charitable Institutions, NGOs, etc. It is intended as a tool for quick revision of certain significant topics of the Auditing and Ethics subject and should not be considered a substitute for detailed study of the subject. Students are advised to refer to the relevant Study Material, RTPs, Mock Test Papers, etc. for comprehensive study and revision.

CHAPTER 9: SPECIAL FEATURES OF AUDIT OF DIFFERENT TYPES OF ENTITIES



Government auditing is the objective, systematic, professional and independent examination of financial, administrative and other operations of a public entity made subsequently to their execution for the purpose of evaluating and verifying them, presenting a report containing explanatory comments on audit findings together with conclusions and recommendations for future actions by the responsible officials and in the case of examination of financial statements, expressing the appropriate professional opinion regarding the fairness of the presentation.

Objectives of Government Audit

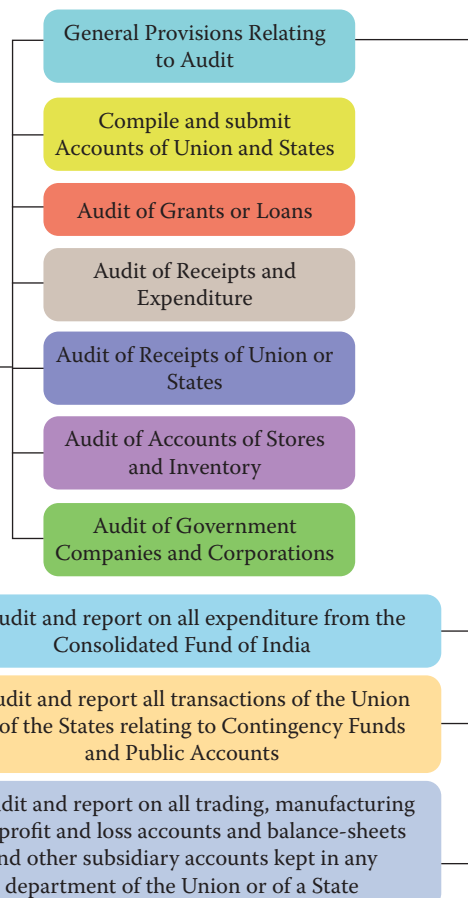


VARIOUS CONSTITUTIONAL PROVISIONS

- **Article 149**
C&AG's duties and powers regarding the accounts of the Union, States, and other bodies as may be prescribed by or under any law made by the Parliament
- **Article 150**
The accounts of the Union and of the States shall be kept in such form as the President may on the advice of the C&AG prescribe
- **Article 151**
The C&AG's reports on Union/State accounts shall be submitted to the President/Governor, for laying before Parliament/State Legislature



Duties of the C&AG



Legal Framework and Comptroller & Auditor General

The Constitution of India contains specific provisions regarding the appointment, salary and duties and powers of the C&AG.

APPOINTMENT

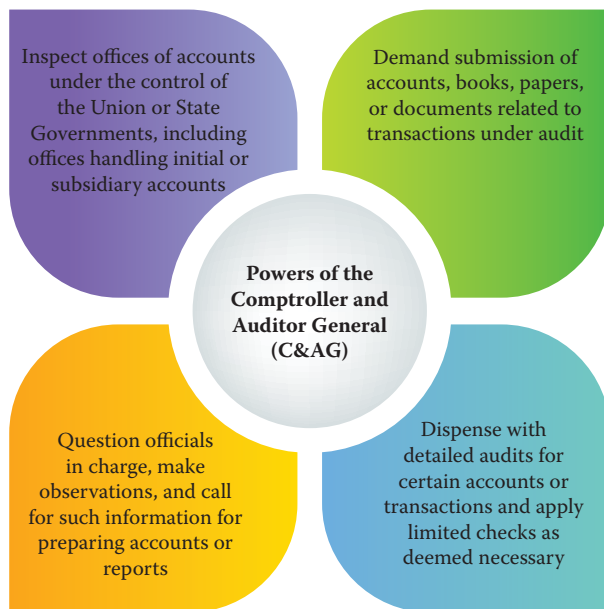
C&AG Appointed by the **President of India** shall not be removed from office except on the ground of proven mis-behaviour or incapacity

REMOVAL

He can be removed only when each House of Parliament decides to do so by a majority of not less than **2/3rd** of the members of the House present and voting

TENURE

The C&AG (Duties, Powers and Conditions of Service) Act, 1971, ensures the independence of the C&AG by providing a **fixed tenure** and salary equal to that of Supreme Court judge, as mandated by the Constitution



Expenditure Audit

Audit Against Rules & Orders	The auditor has to see that the expenditure incurred conforms to the relevant provisions of the statutory enactment and is in accordance with the financial rules and regulations framed by the competent authority
Audit of Sanctions	The auditor has to ensure that each item of expenditure is covered by a sanction, either general or special, accorded by the competent authority, authorising such expenditure
Audit against Provision of Funds	It contemplates that there is a provision of funds out of which expenditure can be incurred and the amount of such expenditure does not exceed the appropriations made
Propriety Audit	To ensure compliance with general principles of financial propriety and to bring out cases of improper, avoidable, or infructuous expenditure even though the expenditure has been incurred in conformity with the existing rules and regulations
Performance Audit	This involves that the various programmes, schemes and projects where large financial expenditure has been incurred are being run economically and are yielding results expected of them

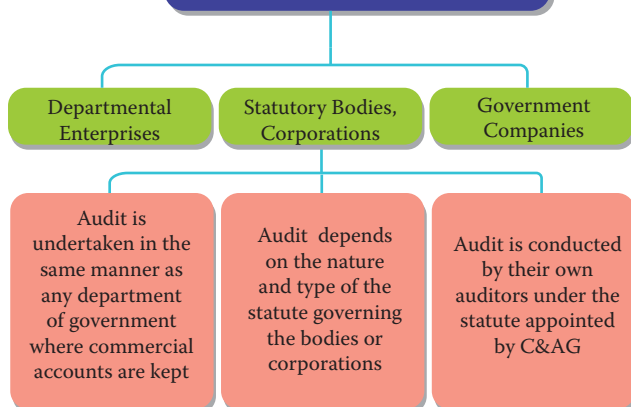
Audit of Receipts

-  all revenues or other debts due to Government have been correctly assessed, realised and credited
-  adequate regulations and procedures have been framed by the department to secure an effective check on assessment, collection and proper allocation of cases
-  regulations and procedures are actually being carried out
-  adequate checks are imposed to ensure the prompt detection and investigation of irregularities, double refunds etc
-  review and improvement of systems & procedures to ensure adequate, secure, correct and regular accounting of demands collections and refunds
-  extent and quantum of audit required to be done under each category of audit are determined by the C&AG

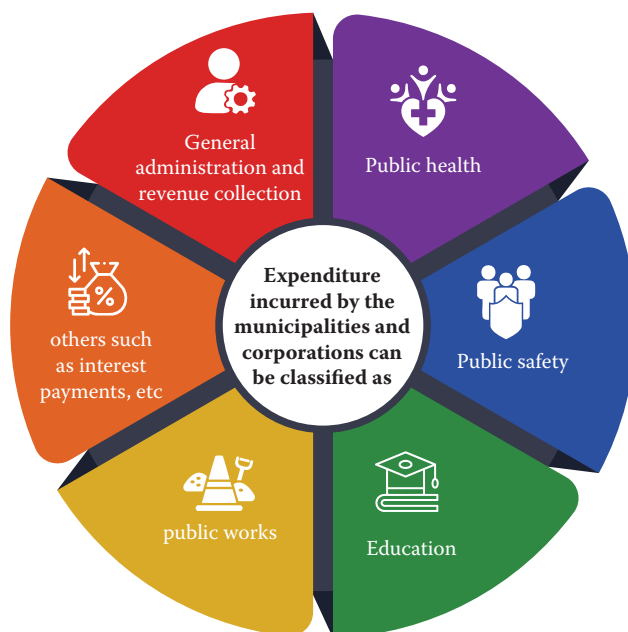
Audit of Stores and Inventories

- To ascertain whether the Regulations governing purchase, receipt and issue, custody, sale and inventory taking of stores are well devised and properly carried out
- To bring to the notice of the government any deficiencies in quantities of stores held
- To Verify that the purchases are properly sanctioned
- To ensure that the prices paid are reasonable and are in agreement with those shown in the contract for the supply of stores
- To check the accounts of receipts, issues and balances regarding accuracy, correctness and reasonableness of balances in inventories with particular reference to the specified norms for level of consumption of inventory holding

Audit of Commercial Accounts



Audit of Local Bodies



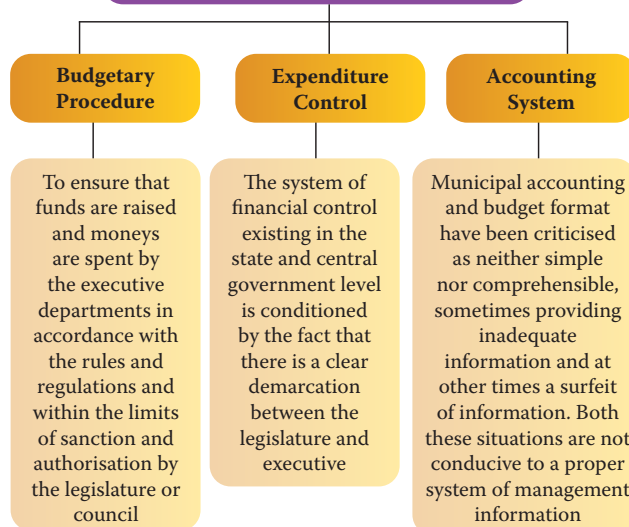
Revenue Grants are of Three Categories:

General purpose grants
primarily intended to substantially bridge the gap between the needs and resources of the local bodies

Specific purpose grants
tied to the provision of certain services or performance of certain tasks

Statutory and compensatory grants
These are given to local bodies, under various enactments, as compensation on account of loss of any revenue on taking over a tax by state government from local government

Aspects of Financial Administration of Local Bodies



Role of C&AG is prescribed under sub section (5), (6) and (7) of section 143 of the Companies Act, 2013.

Power to appoint Government Company Auditor-Section 143 (5)

Government company or any other company owned or controlled, by the CG, or by SG or Governments, the C&AG of India shall appoint the auditor

Power to conduct Supplementary Audit & comment Section 143(6)

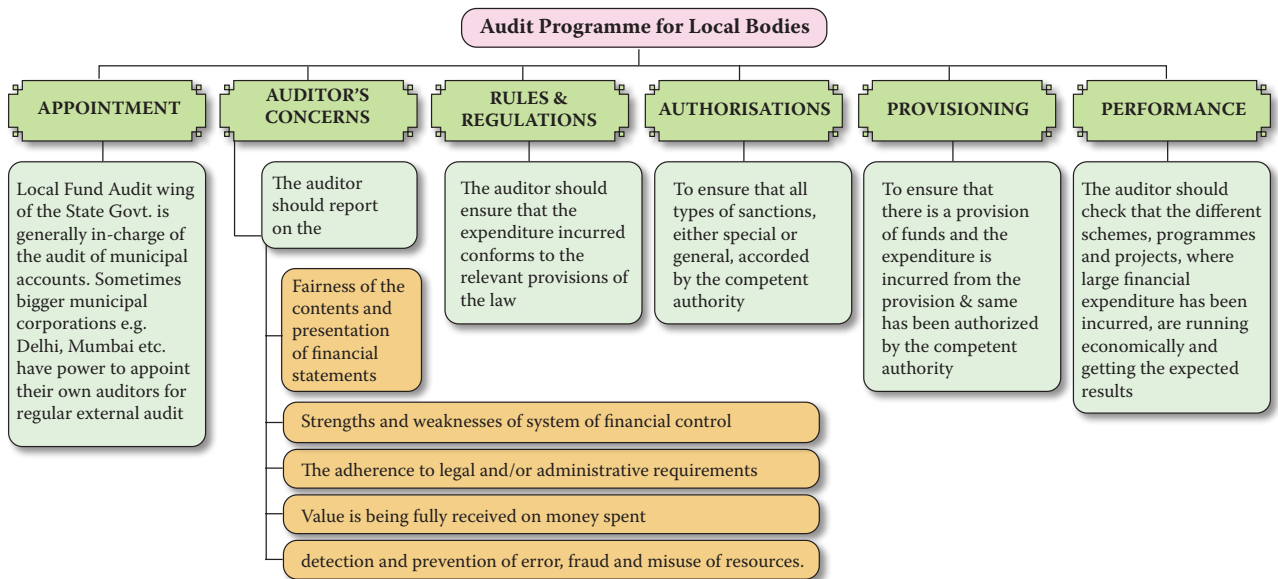
C&AG of India shall within 60 days from the date of receipt of the audit report have a right to, conduct a supplementary audit under section 143(6) (a)

Comment upon or supplement such audit report under section 143(6)(b)

Test Audit Section 143(7)

C&AG considers necessary, by an order, cause test audit to be conducted of the accounts of such company

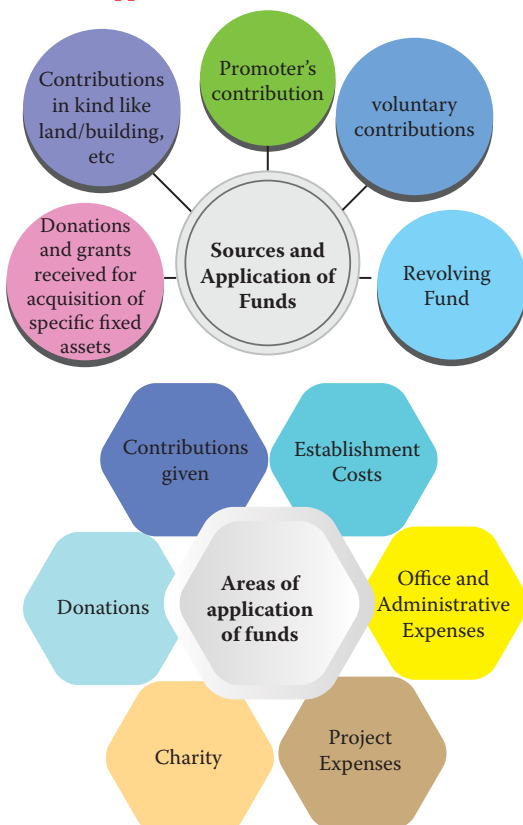
C&AG shall direct the manner in which the company's accounts shall be audited



Audit of Non - Governmental Organisations (NGOs)



Sources and Application of Funds

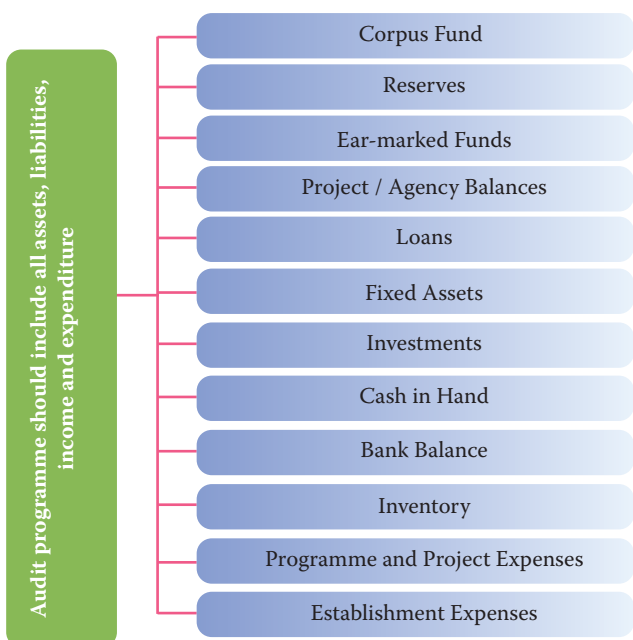


While planning the audit, the auditor may concentrate on

- Knowledge of the NGO's work
- Updating knowledge of relevant statutes
- Reviewing the legal form of the Organisation and its MOA, AOA, Rules and Regulations
- Reviewing the NGO's Organisation chart
- Examination of minutes of the Board/Managing Committee/Governing Body/ Management
- Study the accounting system, procedures, internal controls and internal checks existing for the NGO and verify their applicability
- Setting of materiality levels for audit purposes
- Nature and timing of reports or other communications
- Involvement of experts and their reports
- Review of the previous year's Audit Report

Receipt of income of NGO to be checked for:

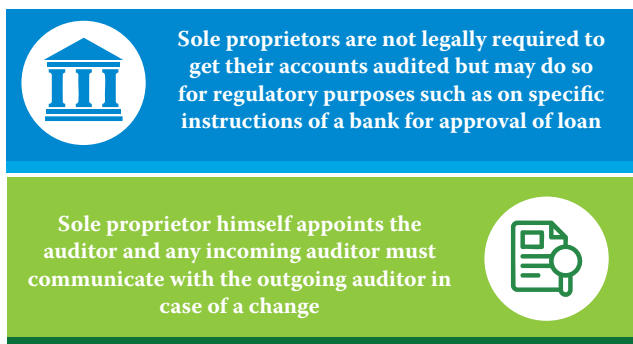
- Contributions and Grants for projects and programmes
- Receipts from fund raising programmes
- Membership Fees
- Subscriptions
- Interest and Dividends



Matters to be considered before starting audit of Firm

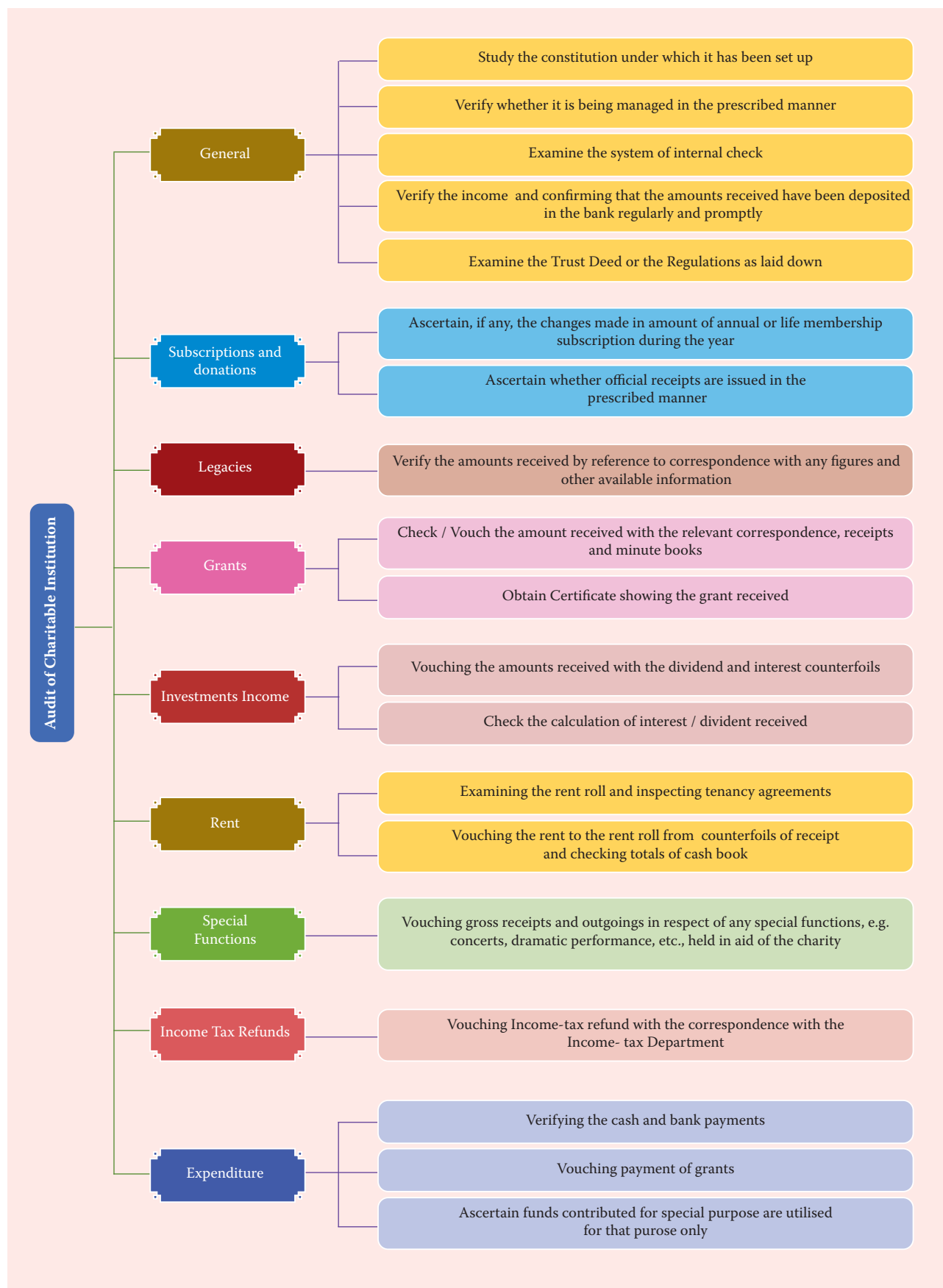


Audit of Sole Trader



Matters considered during the Audit of accounts of a Partnership Firm





CA FOUNDATION - PAPER 2: BUSINESS LAWS

This Capsule covers Contract of Indemnity and Guarantee (Unit 7) from Chapter 2 of the Indian Contract Act, 1872, included in Paper 2: Business Laws of the Foundation Course. It focuses on special types of contracts—Indemnity and Guarantee—highlighting the nature of obligations and rights of the parties, the distinction between the two contract types and the various modes of discharging a contract of guarantee. Designed as a concise summary, this capsule helps students quickly recall key concepts and serves as an effective tool for exam revision.

CHAPTER 2: THE INDIAN CONTRACT ACT, 1872

UNIT - 7: CONTRACT OF INDEMNITY AND GUARANTEE

1. Meaning of Contract of Indemnity

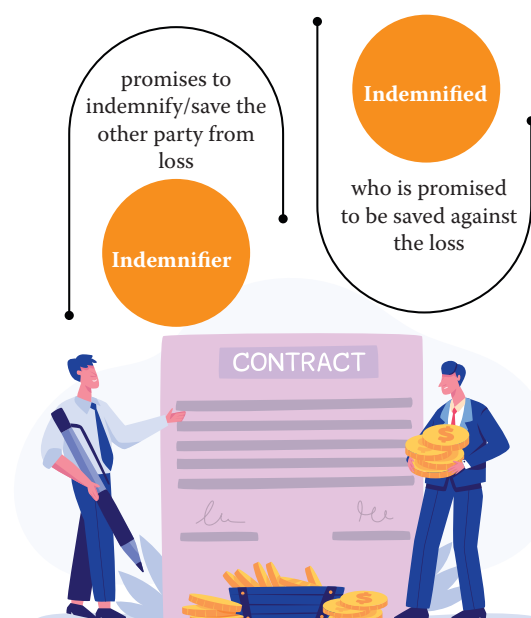


CONTRACT OF INDEMNITY [Section 124]

a contract by which one party promises to save the other from loss caused to him by the conduct of the promisor himself, or by the conduct of any other person

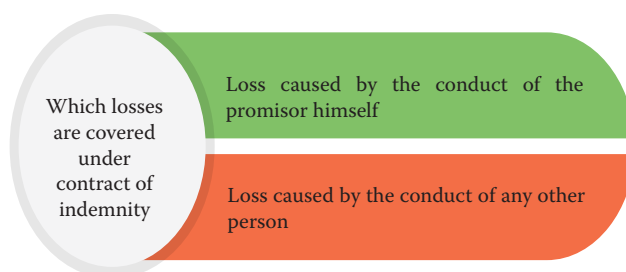
To indemnify means to compensate or make good the loss. Thus, under a contract of indemnity the “**existence of loss**” is essential. Unless the promisee has suffered a loss, he cannot hold the promisor liable on the contract of indemnity.

2. Parties to Contract of Indemnity



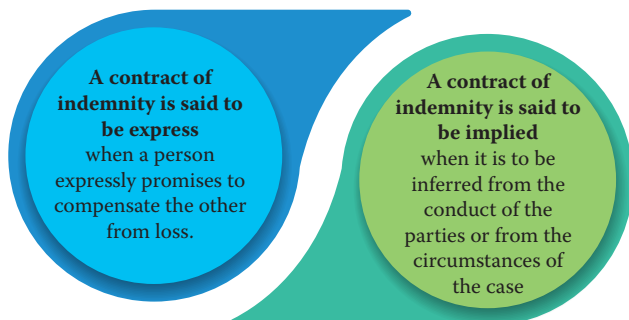
Example: Mr. Raj hires SafeShield Security Services, represented by Mr. Aman, which promises to compensate him for any loss caused due to theft. If such loss occurs, the security agency will make good the loss. This is a contract of indemnity, where SafeShield Security Services is the **indemnifier** and Mr. Raj is the **indemnified**.

3. Scope of Contracts of Indemnity



Loss occasioned by an accident not caused by any person, or an act of God/ natural event, is not covered.

4. Mode of Contract of Indemnity



5. Rights of Indemnity Holder when Sued [Section 125]

The promisee in a contract of indemnity, acting within the scope of his authority, is entitled to recover from the promisor/indemnifier—

- all damages which he may be compelled to pay in any suit
- all costs which he may have been compelled to pay in bringing/ defending the suit and
- all sums which he may have paid under the terms of any compromise of suit.

Commencement of liability of an indemnifier- as soon as the liability of the indemnity holder becomes absolute and certain.

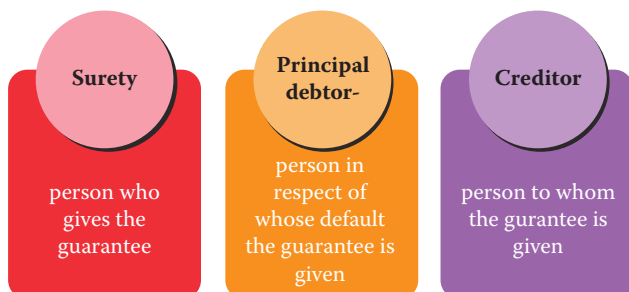
6. Meaning of Contract of Guarantee [Section 126]

CONTRACT OF GUARANTEE
[Section 126]

a contract to perform the promise made or discharge the liability, of a third person in case of his default

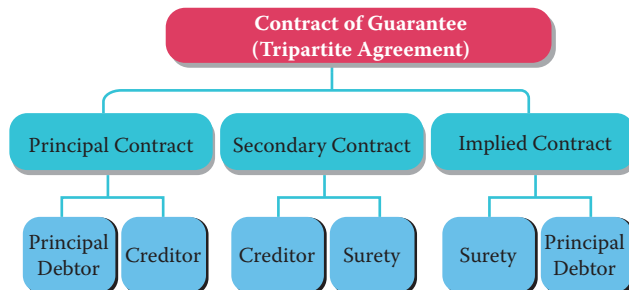
Parties to Contract of Guarantee

Three parties are involved in a contract of guarantee



Example: When A requests B to lend ₹10,000 to C and guarantees that C will repay the amount within the agreed time and that on C falling to do so, he (A) will himself pay to B, there is a contract of guarantee.

Here, B is the creditor, C the principal debtor and A the surety.



7. Essential Features of a Guarantee

Principal Debt

there should be someone liable as a principal debtor and the surety undertakes to be liable on his default. If there is no principal debt, there can be no valid guarantee

Consideration

A guarantee without consideration is void, but there is no need for a direct consideration between the surety and the creditor.

- consideration received by the principal debtor is sufficient consideration to the surety for giving the guarantee
- past consideration is no consideration for the contract of guarantee.
- Even if the principal debtor is incompetent to contract, the guarantee is valid. But, if surety is incompetent to contract, the guarantee is void.

Existence of a liability

There must be an existing liability or a promise whose performance is guaranteed. The liability must be legally enforceable and not time barred.

No misrepresentation or concealment

- Any guarantee which has been obtained by the means of misrepresentation made by the creditor, or with his knowledge and assent, concerning a material part of the transaction, is invalid
- Any guarantee which the creditor has obtained by means of keeping silence as to material circumstances, is invalid.

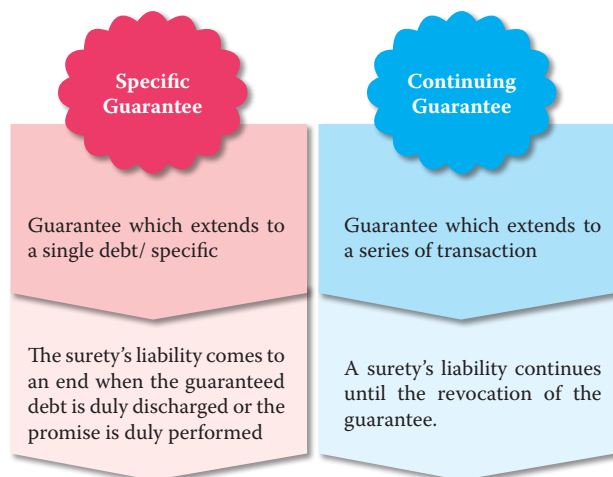
Writing not necessary

a guarantee may be either oral or written.

Joining of the other co-sureties

Where a person gives a guarantee upon a contract that the creditor shall not act upon it until another person has joined in it as co-surety, the guarantee is not valid if that other person does not join.

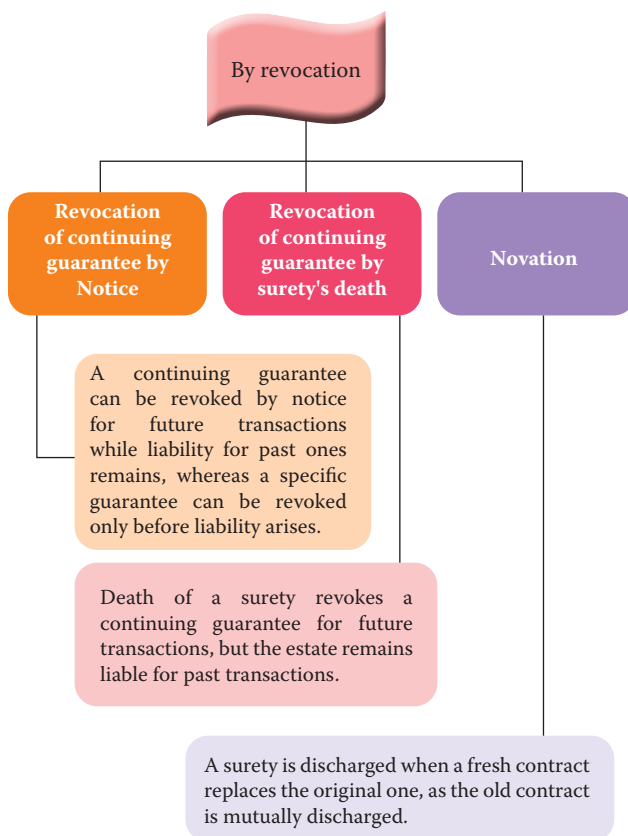
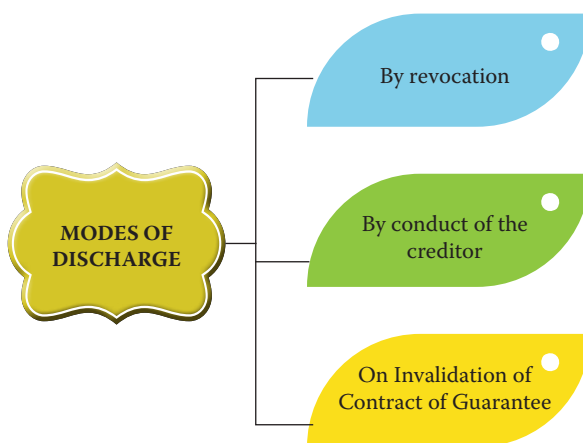
8. Types of Guarantees

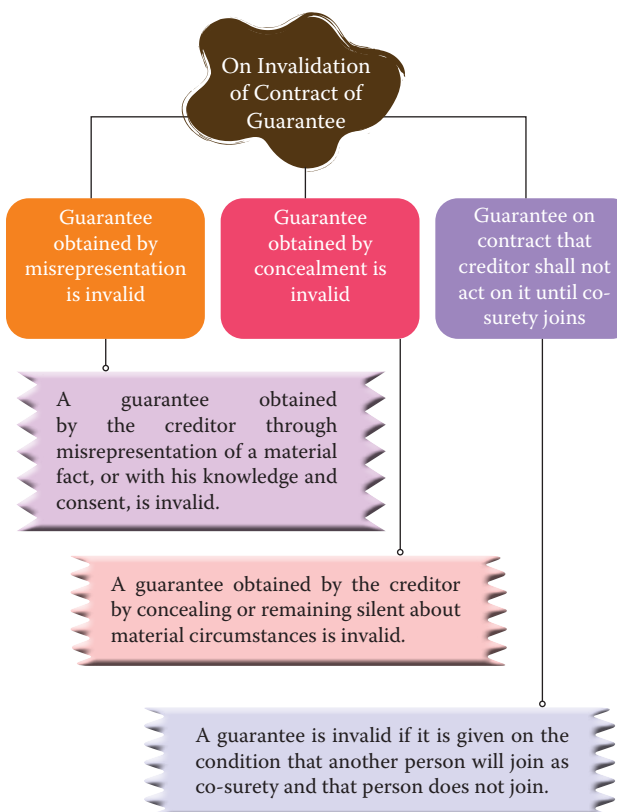
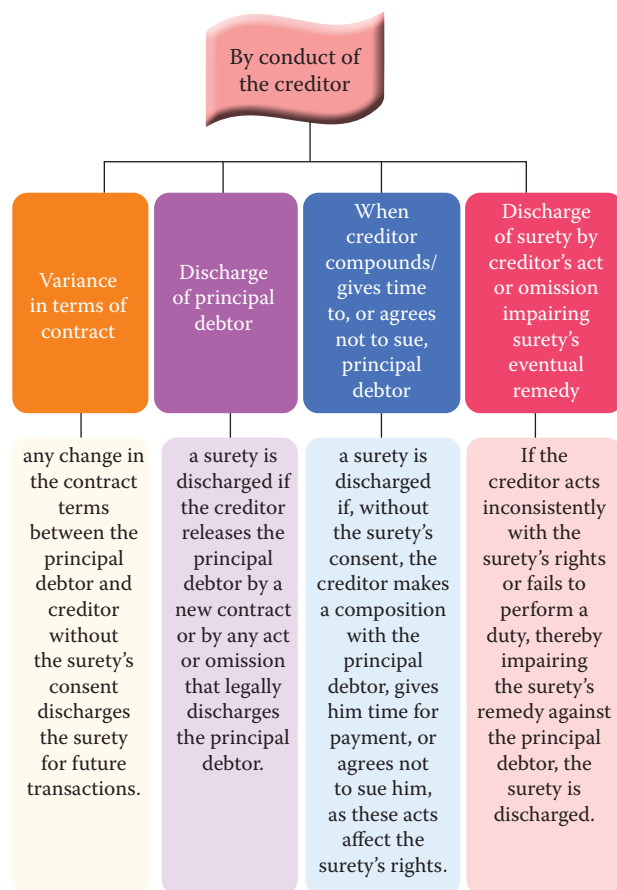


9. Distinction between a contract of Indemnity and Contract of Guarantee

S. No	Point of distinction	Contract of Indemnity	Contract of Guarantee
1.	Number of party/parties to the contract	There are only two parties- indemnifier [promisor] and indemnified [promisee]	There are three parties- creditor, principal debtor and surety.
2.	Nature of liability	The liability of the indemnifier is primary and unconditional.	The liability of the surety is secondary and conditional as the primary liability is that of the principal debtor.
3.	Time of liability	The liability of the indemnifier arises only on the happening of a contingency.	The liability arises only on the non-performance of an existing promise or non-payment of an existing debt.
4.	Time to Act	The indemnifier need not act at the request of indemnity holder.	The surety acts at the request of principal debtor.
5.	Right to sue third party	Indemnifier cannot sue a third party for loss in his own name as there is no privity of contract. Such a right would arise only if there is an assignment in his favour.	Surety can proceed against principal debtor in his own right because he gets all the right of a creditor after discharging the debts.
6.	Purpose	Reimbursement of loss	For the security of the creditor
7.	Competency to contract	All parties must be competent to contract.	In the case of a contract of guarantee, where a minor is a principal debtor, the contract is still valid.

10. Discharge of Surety

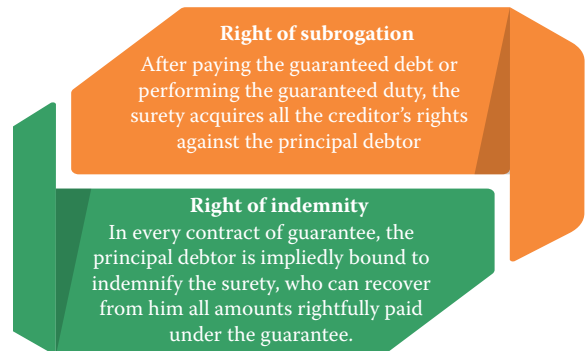




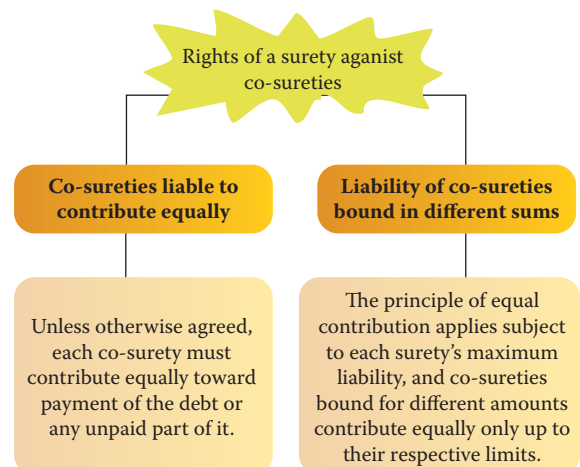
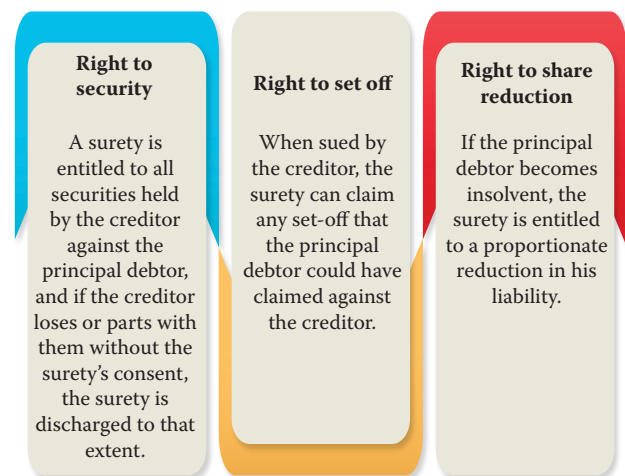
11. Rights of Surety



Rights of surety against the principal debtor



Right against the Creditor





L RAJALAKSHMI

AIR 1 – CA FOUNDATION, SEPTEMBER 2025 EXAMINATION

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

Thank you so much. My interest in Chartered Accountancy developed gradually, as I was inclined towards subjects involving logic and practical application. While exploring career options after school, I found that CA offers a unique combination of conceptual depth and professional responsibility, which strongly appealed to me. My family supported me throughout by trusting my decision, providing a positive study environment and offering constant emotional encouragement during both confident and challenging phases. Their belief and patience played a vital role in my journey.

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

I started preparing for the CA Foundation examination immediately after my Class 12 board exams. The initial phase focused on building strong conceptual clarity and revising topics on the same day to ensure better retention and avoid backlogs. My intensive preparation began around mid-June. I planned my studies by setting small, achievable daily targets instead of fixed study hours. As the examination approached, my preparation became more exam-oriented, focusing on revisions, practice questions and mock tests with study hours increasing gradually based on the workload.

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

ICAI's BoS resources formed the core of my preparation, and I ensured that every stage of my study was aligned with them. I treated the study material as my primary reference for all subjects and made it a habit to solve the illustrations and practice questions given in the study material, as they helped me understand the expected level of depth and presentation.

RTPs and MTPs played a crucial role during the revision and exam-oriented phase. Solving MTPs under exam-like conditions helped me assess my preparation level, identify my weak areas, improve time management and fine-tune my answer presentation. Among all the BOS resources, the ICAI study material was of key importance to me as it ensured that my preparation remained in line with the examination pattern.

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

During the last two months before the examination, I followed a structured yet flexible daily routine that balanced focused study, regular revision and adequate rest. On an average, I studied for about eight to ten hours a day, depending on the targets planned for that day.

I followed a systematic revision cycle. After completing a topic, I revised it within a short interval and then again during weekly and cumulative revisions. The final month was largely dedicated to multiple revisions of all subjects along with solving RTPs and MTPs in an exam-like environment. I ensured a consistent sleep pattern of around six to seven hours daily. Short breaks were consciously planned between study sessions to avoid fatigue.

These breaks helped me maintain consistency and stay mentally calm during the preparation period.

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

Before the examination, I completed around two to three full revisions of the entire syllabus, focusing on improving clarity, speed and confidence. For theory-based subjects, I repeatedly revised ICAI study material and concise notes, emphasising key provisions and headings, and practised answers from past papers, RTPs and MTPs. For practical subjects, I briefly revised concepts and devoted more time to solving illustrations, practice questions and mock tests, analysing mistakes, revising formulae and improving accuracy and time management.

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

I attempted multiple mock test papers for each subject, including ICAI's MTPs and selected past examination papers. On average, I solved three to four full-length mock tests per subject, apart from topic-wise tests during revision. I attempted them in an exam-like environment with strict time limits. Detailed analysis after each test helped me identify weak areas, conceptual gaps, time-consuming questions and presentation issues, which improved my revisions, time management, answer structuring, confidence and overall performance in the actual examination.

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

Yes, this was my first attempt.

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

Yes, I was able to attempt the full paper in all subjects, with slightly different strategies for MCQ and descriptive papers. In MCQ-based papers, I was cautious due to negative marking. I first attempted questions I was confident about, marked doubtful ones for review, and made calculated attempts only when reasonably sure, leaving questions with no clarity to avoid unnecessary loss of marks. In descriptive papers, my aim was to attempt all questions. Regular timed mock practice helped me allocate time proportionately to marks, maintain clear presentation, stay calm and complete the paper comfortably within the given time.

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

Consistency is the key to success in the CA Foundation journey. Regular study, periodic revision and honest analysis of mistakes create steady improvement over time. BoS (A) resources are comprehensive and sufficient if used sincerely. Focus on conceptual clarity from the study material and practise RTPs and MTPs regularly to align with the exam pattern. Mock tests help improve time management and reduce exam anxiety. Along with studies, prioritise physical and mental well-being through adequate rest, short breaks and a calm mindset.



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



CA. Charanjot Singh Nanda
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

Apply from Jan 2026 Onwards

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

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 : bos scholarship@icai.in; Website: www.icai.org

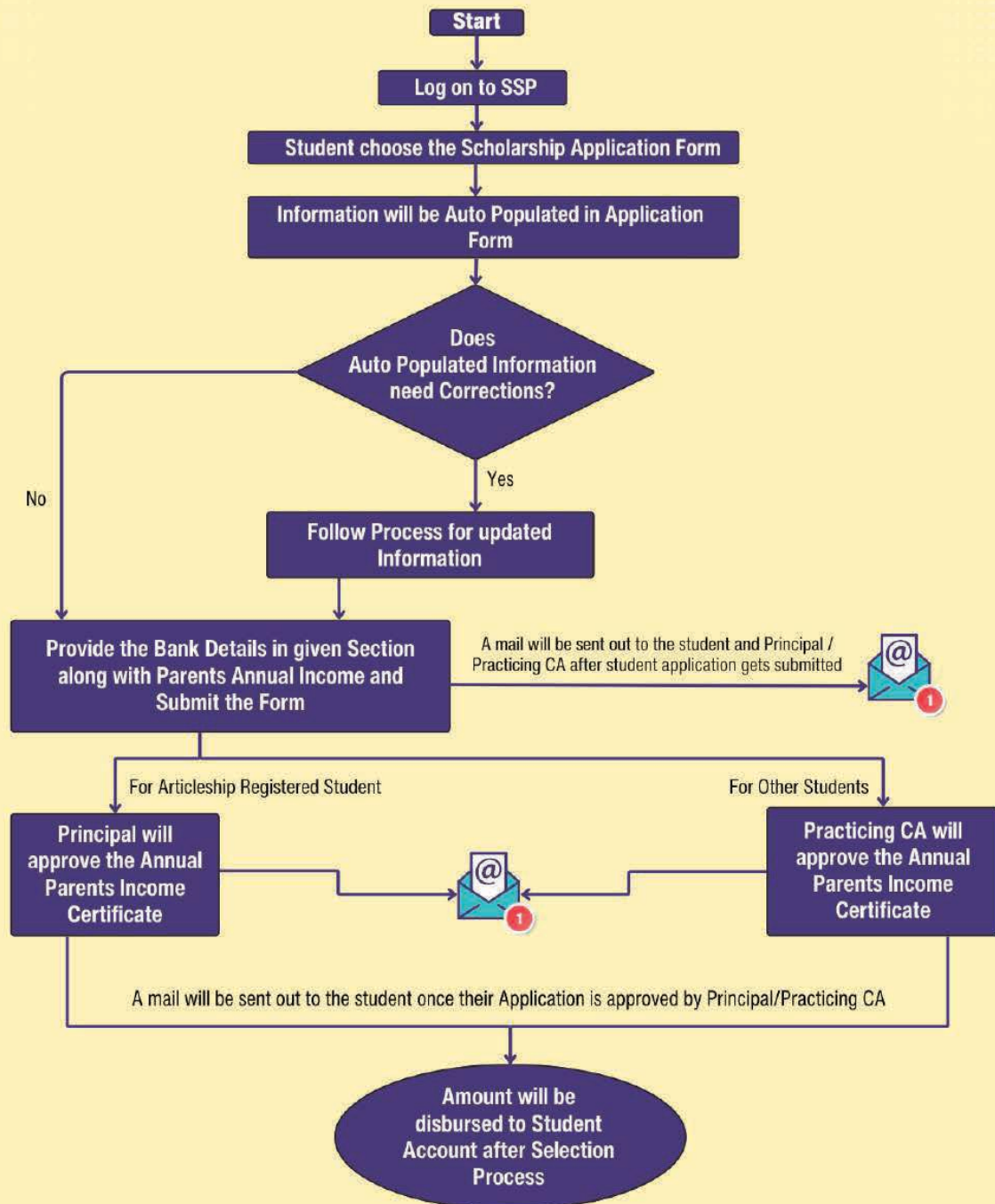


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BOARD OF STUDIES - OPERATIONS MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME PROCESS



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.

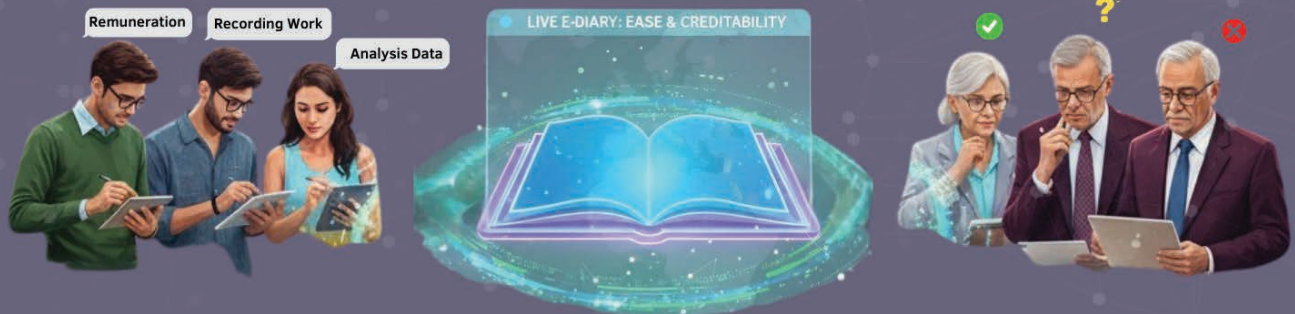


The Institute of Chartered Accountants of India
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Board of Studies - Operations

FROM STUDENT ASPIRATIONS TO PRINCIPAL'S EXPECTATIONS:
CHARTING EXCELLENCE TOGETHER



**ICAI – Guiding Students and Members
Every Step of the Way**

E-Diary Process Flow – Effective 01/01/2026

STEPS

1

Who Should Follow E-Diary?



- Applicable only to students registered under CA curriculum for Articleship from 01/01/2026.
- Students registered before 01/01/2026 continue with the earlier work diary process. "New journey, new diary – for fresh registrations only!"

2

Activation of E-Diary



- E-Diary access in the SS Portal is activated only after the principal approves the regulatory form for practical training.
- Registration Date of practical training will be considered as the activation date of the E-diary tab/functionality. "Register first, diary next – your E-diary follows your form!"

3

Maintaining E-Diary



- Students must record daily training activities accurately and submit via the E-diary.
- Regular updates are mandatory to reflect true learning and experience. "Log it daily, learn it fully!"

4

Supervision & Compliance



- The principal monitors and verifies E-diary entries.
- Any delay or discrepancy may be treated as non-compliance under Articleship regulations. "Stay updated, stay compliant!"

5

Transition & Clarity



- Students registered before 01/01/2026 follow the old diary system.
- No retroactive e-diary application for past trainees. "Old rules for old registrations, new rules for new learners!"

"Activate, Log, Learn – E-Diary makes your Articleship simple, accurate, and transparent!"



E-diary filing has started for students joining Practical Training on & after 01st January-2026.



E-Diary is available in the Student Self Service Portal dashboard.

For any clarifications details and guidance mail to sroart@icai.in or bosonth@icai.in
Follow us on @bosoicai

Follow ICAI



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UPCOMING ACTIVITIES

BoS (Academic), ICAI

May 2026 Examinations



FOUNDATION

Particulars	Start Date	End Date
Live Virtual Classes	28th January 2026	7th April 2026
Mock Test Papers (Series I)	13th April 2026	20th April 2026
Mock Test Papers (Series II)	23rd April 2026	29th April 2026
Success at CA exams BoS (Series I)	21st April 2026	22nd April 2026
Success at CA exams BoS (Series II)	30th April 2026	1st May 2026



INTERMEDIATE

Particulars	Start Date	End Date
Live Virtual Revisionary Classes	5th March 2026	16th April 2026
Mock Test Papers (Series I)	16th March 2026	27th March 2026
Mock Test Papers (Series II)	2nd April 2026	13th April 2026
Success at CA exams BoS (Series I)	28th March 2026	1st April 2026
Success at CA exams BoS (Series II)	14th April 2026	17th April 2026



FINAL

Particulars	Start Date	End Date
Live Virtual Revisionary Classes	2nd February 2026	25th March 2026
Mock Test Papers (Series I)	16th March 2026	27th March 2026
Mock Test Papers (Series II)	1st April 2026	13th April 2026
Success at CA exams BoS (Series I)	28th March 2026	31st March 2026
Success at CA exams BoS (Series II)	14th April 2026	16th April 2026



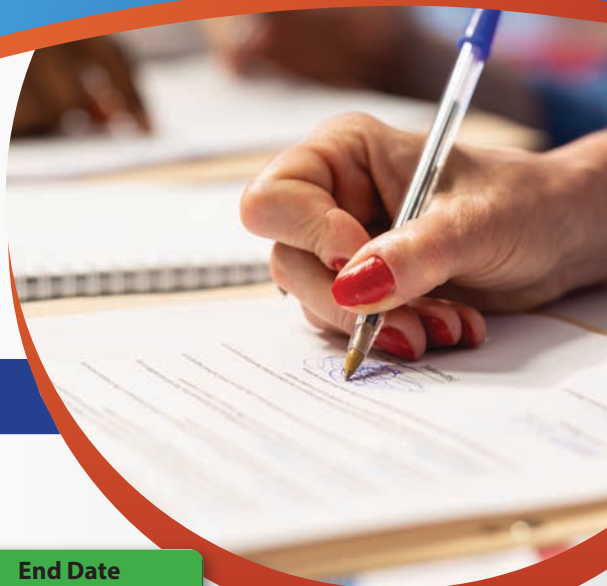
BoS Knowledge
Portal



ICAI BoS mobile app
Android



ICAI BoS mobile app
Apple



CROSSWORD - FEBRUARY 2026

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ACROSS

- 1 An exchange where securities or commodities are regularly bought and sold.
- 6 A small movable device that lets you control a range of things on a computer.
- 10 _____ is an American company that develops, manufactures, and markets elevators, escalators,
- 11 _____ will provide seed money to support the collaborative efforts of community organizations and the private sector.
- 12 _____ have been issued by the Accounting Standards Board of ICAI,
- 13 _____ is approved to treat moderate to severe plaque psoriasis in adults.
- 15 It is, by area, the largest country in sub-Saharan Africa,
- 17 _____ is used to distinguish strong acids from weak acids
- 18 _____ is an international accounting designation granted to accounting professionals in many countries around the world
- 19 _____ is short for representative
- 20 For development and regulation of inland waterways for shipping and navigation
- 23 _____ is one of the Philippines' leading universities,
- 24 A citizen of a particular country.
- 27 _____ is an investment in the form of a controlling ownership in a business in one country by an entity based in another country.
- 30 A Dutch development bank
31. A type of computerized forum or network that facilitates the trading of financial products outside traditional stock exchanges.
- 32 A South Korean multinational conglomerate
- 34 A cryptocurrency created in late 2018
- 35 Used to introduce an explanation that is simpler than the one given earlier.
- 36 A group of people or firms who have agreed to co-operate with each other.
- 39 _____ is an inner-outer iteration method with variable inner accuracy.
- 40 Roman numeral for 2

- 41 The national public radio broadcaster of India
- 43 A package/freight delivery company based in France.
- 44 A specialty pharmaceutical company
- 46 Used for risk management and return analysis.
- 47 _____ International Limited is an UK-Dutch multinational professional services network, and one of the Big Four accounting organizations.
- 48 One of India's premier educational institutions.

DOWN

1. A _____ is the arrangement that you make when you book something such as a hotel room.
- 2 Canada's capital,
- 3 A Denmark-based holding company, which invests in firms active in the field of agro-industrial sector
- 4 _____ Accountancy is a firm of Ipswich Accountants which look after forward thinking clients, both in Suffolk and other parts of the UK.
- 5 A statement of the general comparability of an international educational credential to a completed Canadian educational credential.
- 6 A mineral name given to a group of minerals that are physically and chemically similar.
- 7 A Beijing-based bicycle sharing company.
- 8 A global academic publisher of books, journals, and a growing suite of library products and services.
- 9 A type of employee benefit plan which is intended to encourage employees to acquire stocks or ownership in the company.
- 14 _____ curve can be derived from the Keynesian theory from its analysis of money market equilibrium.
- 16 The northernmost zone of the Indian Railways
- 18 _____ is a French government-funded technological research organisation
- 21 _____ used to show an exact position or particular place

- 22 The association or trade group for the global financial services industry.
- 23 An American shedding-type card game that is played with a specially printed deck.
- 25 _____ connects all living beings to nature and the universe.
- 26 _____ Strauss & Co. is an American clothing company
- 27 _____ is Mozambique's Maputo Handicraft Fair
- 28 A display ad technology that creates personalized ads based on data about the viewer at the moment of ad serving
- 29 Towards the inside.
32. Measuring a great distance from end to end.
- 33 _____ has been pioneering various courses in the domain of technical education.
- 34 Most commonly refers to the wound inflicted by a bee
- 36 A block cipher which was used for securing mobile phones in the United States.
- 37 _____ costs are those which have already been incurred and which are unrecoverable.
- 38 A strip of rawhide or worked leather.
- 42 A modular space station (habitable artificial satellite) in low Earth orbit.
- 45 A branch of health care that helps people of all ages who have physical, sensory, or cognitive problems.

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ICAI Bhawan, Indraprastha Marg,
New Delhi-110002