



The Institute
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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

PAPER 4

**BUSINESS
ECONOMICS**

FOUNDATION

PAPER 1

**ADVANCED
ACCOUNTING**

INTERMEDIATE

PAPER 4

**DIRECT TAX LAWS AND
INTERNATIONAL TAXATION**

FINAL



LEARN, LEAD, INSPIRE

**Cultivating
Leadership Mindset
During Your CA Journey**

KEY FOCUS AREAS

Leadership As A Student:
Initiative, Accountability, Influence

Learning From Past CA Achievers

Building Leadership Through
ICAI Forums And Conferences

Essential Skills For Articleship And Beyond

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Dear Students,

Warm greetings to each one of you!

As we step into the transformative month of July, I feel an overwhelming sense of pride and joy in reaching out to you. This month holds special significance for all of us, as we celebrate a landmark moment in our shared journey. On, **1st July**, we not only reflect on the distinguished legacy of the Institute of Chartered Accountants of India but also reaffirm our collective commitment to shaping the future of the accounting profession. It is a day that honours a journey which began in 1949—a journey that has contributed immensely to India's financial integrity, ethical governance and economic development. As we celebrate the 77th Foundation Day of ICAI on **1st July 2025**, we pay tribute to the visionaries who laid its foundation and to the generations of Chartered Accountants who continue to uphold the Institute's values with pride and purpose.

ICAI: A Legacy of Nation Building

From its modest beginnings post-Independence to becoming the **world's largest professional accounting body**, ICAI has been the guardian of financial discipline, integrity and ethical conduct across both public and private sectors. Over these seven decades, our Institute has made an indelible mark on India's governance, tax reforms, public financial management and has significantly enhanced our global image as a responsible and forward-thinking economy.

Whether it was **fortifying the audit framework**, contributing to the **Companies Act**, **smooth implementation of GST** or **leading the charge in digital accounting and sustainability standards**, ICAI has consistently been a strategic partner in India's growth story. This is not just history — it is a living legacy we continue to build together, every single day.

Students: Our Pride and Our Future

At the heart of ICAI's growth lies **you — our students**. With over **10 lakh students enrolled**, you represent the pulse and promise of the future profession. Each one of you is not just preparing for exams — you are laying the foundation for a world where trust, transparency and ethical financial practices define the future.

We understand the challenges you face — rigorous preparation, constant upskilling and emotional pressure — but remember, these challenges are shaping you into finest professionals. The Institute stands resolutely besides you, equipping you with the best resources, guidance and platforms to ensure you succeed.

“बिना लक्ष्य के दौड़, थकान देती है।

लक्ष्य के साथ दौड़, पहचान देती है।”

(A race without purpose brings exhaustion;

A race with purpose creates recognition)

BoS (Academic): Powering Student Success

In alignment with our mission to support and strengthen your journey, the **Board of Studies (Academic)** has launched several innovative initiatives:

- **Open House Query Sessions – Final Level:** With the theme *“BoS Believes in You: Let's Conquer CA Final Together”*, we launched daily **Open House Query Sessions** from **16th June 2025** at 4:00 PM for each Final Level subject. These sessions offer an interactive platform for you to directly engage with BoS faculty and resolve your academic queries—ensuring conceptual clarity and enhanced exam preparedness.
- **Launch of “Saransh” – The Last Mile Companion:** We are proud to introduce **“Saransh”**, a concise and student-friendly summary book for each subject at the Final Level. Designed to simplify complex concepts through **flow charts, mind maps and quick-reference notes**, Saransh aims to be your **go-to revision partner** during the final lap of your preparation—enabling you to recall with speed, clarity and confidence.
- **Mentoring Programme – Guiding Your Growth:** Recognising that learning goes beyond books, ICAI is launching a **Mentoring Programme** connecting students with experienced CAs. This personalised platform will offer guidance in career planning, study strategies, exam readiness and overall well-being—nurturing your journey with empathy and insight.
- **BoS Academic Calendar 2025–26:** To support structured learning, we have released the **Student Activity Calendar** for the academic year 2025–2026. It includes schedules for **Mock Tests, Live Virtual Classes, Webinars, Induction Programmes, Revision Sessions and Exam Cycles up to January 2027**. This comprehensive guide will help you to plan ahead and stay fully aligned with your academic goals.

ICAI: A Glorious Past, A Promising Future

The past 76 years have been a testament to ICAI's vision, resilience and relevance. As we celebrate this legacy, we also look ahead—with renewed purpose and a commitment to shaping a future-ready profession. ICAI is embracing a new era of **global integration, digital transformation and sustainability focus**, empowering students and members alike to thrive in a changing world.

Our initiatives are guided by the belief that tomorrow's Chartered Accountants must be **globally competent, technologically adept and ethically grounded**. Through continuous innovation in education, enhanced student engagement and strategic partnerships, we are building an ICAI that not only honours its past but also **reimagines the future** of the profession.

“Always remember — you belong to a tradition that celebrates not just brilliance, but wisdom; not just accuracy, but purpose.”

“कामयाबी सिर्फ मंजिल तक पहुँचने का नाम नहीं,

वो हर एक मोड़ है जहाँ तुमने हार नहीं मानी।”

(Success isn't just reaching the destination;

It's every turn where you didn't give up.)

Your Journey, Your Commitment

As you step forward in your academic and professional path, carry the ICAI badge with pride. You are part of a tradition that combines **academic rigour with a sense of national service**. On this Foundation Day, I encourage you to renew your commitment to **lifelong learning, discipline and professional responsibility**. You are not just studying to clear exams—you are preparing to **shape financial truth, economic growth and social trust**.

Let your idea be **excellence**, your path be **discipline** and your mission be **service to the nation and humanity**.

Wishing you continued success and growth on your CA journey.

With warm regards,

Chara Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



Dear Students,

Warm greetings to each one of you!

With the successful completion of May 2025 CA Examinations, many of you are now enjoying a well-earned respite, while others are already gearing up for the upcoming September attempt. The results of May 2025 examinations are awaited and will be declared shortly. No matter which stage you are at in your Chartered Accountancy journey, one thing is certain: this phase is not just about acquiring knowledge; it's about preparing yourself to lead.

"Leadership is not about a title or a designation. It's about impact, influence, and inspiration." – Robin Sharma

The theme of this edition, **"Learn. Lead. Inspire - Cultivating Leadership Mindset During Your CA Journey"**, truly resonates with the transformational nature of the CA course. As students, you are in the process of becoming future leaders—not only in finance and accountancy but in business, governance, policymaking and beyond. The foundation you're laying today goes far beyond exams; it prepares you to be professionals who drive meaningful change.

ICAI's Global Footprint Expands

It is with great pride that I share a significant milestone in the journey of the Institute: the launch of **two new Overseas Chapters** in **Los Angeles** and **Atlanta**. These additions bring the total number of ICAI's Overseas Chapters to **54**, spanning **85 cities** in **47 countries**. This global footprint is not just a symbol of ICAI's growing stature—it reflects the increasingly international demand for Indian Chartered Accountants.

As India marches forward with robust economic momentum, the demand for well-qualified chartered accountants is set to rise dramatically. From ensuring financial transparency in corporates and start-ups to driving strategic advisory for MSMEs and multinational corporations, the opportunities are vast and diverse. The implication is clear: there has never been a better time to be a CA aspirant. This is your moment to build a future-ready career in a profession that lies at the heart of the nation's growth story.

"Opportunities don't happen. You create them."

– Chris Grosser

Student Conferences: A Ground to Cultivate Leadership

The month of **July 2025** is buzzing with academic and developmental activity. The Board of Studies (Operations) has lined up a series of impactful National and Mega Student Conferences.

These events are more than academic assemblies—they are incubators for leadership. By participating, students engage with peers from across regions, absorb the latest developments in the profession, and build critical soft skills like communication, teamwork, and decision-making. I urge you to seize these opportunities not just to listen, but to share, question and lead.

"The function of leadership is to produce more leaders, not more followers." – Ralph Nader

Leadership in the CA Journey

So, what does leadership mean in the context of your CA journey? Leadership, at its core, begins with **initiative**—the drive to take

ownership of your goals. It involves **accountability**, where you accept responsibility for outcomes, good or bad. And it includes **influence**, where your attitude, discipline, and determination inspire peers and juniors alike.

Through the journey from Foundation to Final, and eventually into articleship and professional life, students who lead are those who:

- Stay committed even in the face of setbacks
- Volunteer for tasks during conferences and forums
- Take time to guide juniors
- Create study groups and share resources
- Balance academic rigor with ethical conduct and soft skills

These qualities aren't just valued by ICAI—they're demanded by the industry, society, and the global economy.

Communication, Decision-Making & Value Creation

Your **communication** skills and **decision-making abilities** will set you apart in your articleship and later in professional roles. Leadership today is not about just knowing the correct answer; it's about explaining, influencing and collaborating.

As CA students, you have an edge—ICAI doesn't just provide technical knowledge; it promotes a comprehensive development model through programmes like:

- Live Virtual Classes
- Mock Test Papers
- Quarterly Induction Programmes
- Soft Skills Development

These initiatives are aimed at helping you become a **value-creator**—someone who not only clears exams but also drives long-term impact in the profession and in society.

Motivation: For Those Preparing and Those Paused

To those preparing for the **September 2025 exams**, I urge you to focus, revise, and stay healthy. Make the most of the **Revision Test Papers (RTPs)** and **Mock Test Papers (MTPs)** made available by the Board of Studies (Academic). These resources are based on real patterns and give you the edge you need to perform with confidence.

And if you're someone whose preparation has slowed down, or someone who has taken a break due to personal or academic reasons—**don't lose heart**. Your journey may have paused, but your dream hasn't ended. ICAI and BoS (Academic) have many support mechanisms to help you restart, including special re-orientation sessions and mentorship.

Remember: *"The future depends on what you do today."* – Mahatma Gandhi

Stepping Forward with Purpose

The road to becoming a Chartered Accountant is challenging—but then, leadership never grows in comfort zones. It is carved through adversity, strengthened by learning, and guided by a clear sense of purpose.

You are not just preparing for a profession—you are preparing for a role that influences industries, economies, and policies. Whether you are solving a tax problem, auditing a firm, or advising on sustainability, your actions have ripple effects. That is the power of a Chartered Accountant. That is your future.

Let this edition of the Student Journal inspire you. Let July be a month not just of learning—but of leading and inspiring.

Wishing you all success in your journey ahead.

CA. PRASANNA KUMAR D
VICE PRESIDENT, ICAI



Dear Students

Warm greetings to all of you!

As we step into the month of July, the spirit of growth, renewal, and progress surrounds us. July holds special meaning for all Chartered Accountants, as it begins with CA Day on the 1st of July—a day that marks the glorious foundation of our profession. This day not only celebrates the legacy of our institute but also inspires us to look forward, with resolve and renewed purpose.

The theme for this month's edition, *"Learn. Lead. Inspire: Cultivating Leadership Mindset During Your CA Journey,"* is both timely and timeless. It reminds us that leadership is not a destination; it is a way of thinking, acting, and growing—especially during your journey as a student.

As future Chartered Accountants, you are already on a path that demands discipline, resilience, and responsibility. But leadership is not about positions or titles—it is about initiative, accountability, and influence. The decisions you take today, how you manage your time, how you support your peers, and how you uphold integrity—these are the seeds of leadership. **"Leadership and learning are indispensable to each other."** —John F. Kennedy

At the Board of Studies (Academic), we believe that every student has the potential to be a leader. Your leadership may manifest through academic excellence, participation in student forums, peer learning, or the courage to rise after setbacks. The platforms and resources we provide are designed not just to help you clear exams but to prepare you to become confident, ethical, and visionary professionals.

Launching a Journey of Guidance: The BoS (A) Mentorship Programme

A significant initiative launching this month is our **Mentorship Programme**, being inaugurated on **1st July 2025**, on the occasion of CA Day. I am immensely proud to share that experienced and accomplished members of the profession have volunteered to be mentors to guide and support students.

These professionals are generously offering their time, wisdom, and expertise to help you navigate your academic journey and beyond. Students have enrolled as mentees, and I encourage more of you to take advantage of this invaluable support system.

At present, this programme is available only for Final level students. But remember—no matter where you are in your CA journey, our mentors are here to guide, support, and walk with you every step of the way.

I urge you to register on the portal and reach out.

Reigniting Dreams: Welcoming Back CA Aspirants with Renewed Purpose

The past month was particularly special as we took a new step in reconnecting with students who had registered for the CA course in the past but had to leave it midway. On 22nd June, we held a

special virtual session titled *"Reconnect and Reignite Your CA Aspirations."* It was encouraging to see close to 200 participants join us with hope, curiosity, and the desire to reclaim their dreams. On behalf of the entire BoS (Academic), I want to reiterate that we are here to walk with you. Your aspirations are important to us, and we are working to create pathways for your return. Since the session, we have received several heartfelt messages and queries from students who could not attend but want to come back. To all of you—we welcome you with open arms. Let's rebuild your dream together. **"It is never too late to be what you might have been."** —George Eliot

Comprehensive Academic Support to Empower Your Success

As part of its continued academic support for students appearing in the September 2025 Examinations, the Board of Studies (Academic) has introduced a comprehensive schedule of preparatory resources across all three levels of the CA Course.

Mock Test Papers (MTPs) will be conducted in two phases to help students assess their preparation and gain familiarity with the exam pattern. For the **Foundation** level, **Series I** will be held from 11th to 14th August 2025, and **Series II** from 25th to 29th August 2025. For **Intermediate** students, **Series I** is scheduled from 21st to 26th July 2025, and **Series II** from 4th to 8th August 2025. **Final** level students will appear for **Series I** during 21st to 26th July 2025, followed by **Series II** from 4th to 11th August 2025.

The **Success at CA Exam Series**—aimed at strengthening conceptual clarity, boosting confidence, and enhancing exam strategies—will also be conducted across levels. **Foundation** students can attend **Series I** on 18th and 19th August 2025, and **Series II** on 3rd and 4th September 2025. **Intermediate** students will benefit from **Series I** between 28th and 31st July 2025, and **Series II** between 12th and 18th August 2025. Final level students will be guided through **Series I** from 28th to 30th July 2025, and **Series II** from 12th to 14th August 2025.

Furthermore, our free **Live Virtual Classes (LVCs)** continue to provide students with structured academic guidance, conceptual clarity, and continuity in preparation. For **Intermediate** and **Final** level students appearing in **May 2026, Sep 2026, and Jan 2027 examinations**, the LVCs will be conducted from 21st July 2025 to 25th January 2026 (Intermediate) and 21st July 2025 to 5th February 2026 (Final).

To reinforce last-mile revision and boost exam readiness for students appearing in the **Sep 2025 examination**, **Live Virtual Revisionary Classes (LVRCs)** have been scheduled from 8th July to 5th August 2025 for Intermediate students and from 4th August to 4th September 2025 for **Foundation** students. These focused sessions aim to strengthen core concepts, clarify doubts, and enhance confidence in the final leg of exam preparation.

I urge each one of you to make use of these resources and stay connected with BoS (A) through the ICAI BOS Mobile App and BoS Knowledge Portal.

For those preparing for the September 2025 attempt, this is your time to act. Our faculty, platforms, and mentoring ecosystem are here for you.

Wishing you the very best for the journey ahead.

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



Dear CA Students,

As we celebrate CA Day 2025, it is a moment of immense pride and reflection for every CA student forms the backbone of this ever-evolving profession. The journey to becoming a Chartered Accountant is not only about achieving technical expertise but also about nurturing integrity, resilience, and purpose. Each step you take whether in your study hours, training offices, or exam halls shapes you into a professional who leads with trust and contributes meaningfully to society.

चार्टर्ड एकाउन्टेन्सी दिवस 2025: जीवन का संनाद

सपनों के पंखों पर उड़ान, निष्ठा और मेहनत का सम्मान।

हर कदम पर नई राह बने, सत्य, सेवा का दीपक जले।

Showcase Your Talent on a National Stage – NTH 2025 Finale Awaits You

We at the Board of Studies-Operations delighted to announce that the Grand Finale of the CA Students' National Talent Hunt (NTH) 2025 will be held on 18th & 19th July, 2025 at the Rajasthan International Centre, Jaipur. This prestigious event celebrates the intellect, creativity, and spirit of our brightest student talents through competitions like Pitch Deck, Debate, Quiz, Elocution, and Essay. Jaipur awaits your brilliance! Winners will not only represent their respective regions but also earn national recognition. Particularly, the winners of Quiz, Elocution and Essay Competitions will also get an opportunity to represent India at SAFA Competitions. A new edition of NTH will soon be launched to ensure wider participation and students are hereby advised to prepare, participate, and shine as a winner in upcoming activities.

Complete Your Training on Time – A Step Towards a Smooth September Exam Journey

In the structured and evolving journey to become a Chartered Accountant, the Integrated Course on Information Technology and Soft Skills (IT/OC/Adv. IT/MCS) are not just formalities but successfully undergoing these mandatory trainings would play a pivotal milestone in shaping a well-rounded professional. These training courses are designed to seamlessly bridge academic learning with real-world professional expectations, equipping students in acquiring critical skills in technology, ethics, communication, and leadership.

With the September 2025 examination cycle approaching, students are strongly advised to complete their mandatory training well in advance to ensure smooth eligibility to appear in Final Examination. Delaying the completion of these training courses often leads to last-minute challenges, which can easily be avoided with proactive planning.

Recognizing the urgency and importance, the Board of Studies-Operations has taken significant steps to expand accessibility, launching additional special batches across PAN India and advising branches to conduct training courses even with a minimum number of students. This initiative would ensure that no student is left behind due to logistical constraints.

We encourage you to enrol without delay, adhere to the training schedule, and treat these training programs as valuable

opportunities for personal and professional developments. Completing your IT/OC and MCS/ Adv.IT training on time is not just a compliance step it's a strategic move towards your successful CA journey.

Upcoming Conferences: Opportunities for learning & Networking

It gives me immense pleasure to extend a heartfelt invitation to all CA students to be a part of a series of prestigious student conferences being held across the country in July 2025. These include **05 National Conferences** at Vadodara & Nagpur (4–5 July), Bhubaneswar (11–12 July), and Gurugram & Chandigarh (12–13 July); **03 Mega Conferences** at Aurangabad (jointly with Dhule Branch) on 5–6 July, Vasai on 12–13 July, and Guntur on 26–27 July; and **02 State Conferences** at Siliguri (12–13 July) and Erode (25–26 July).

These conferences are much more than events—they are vibrant platforms for growth, learning, and inspiration. Each conference offers a unique opportunity to broaden your perspective, enhance your professional acumen, present your ideas, engage in insightful dialogue, and connect with fellow students, thought leaders, and industry professionals. I strongly encourage you to seize this opportunity, step forward with enthusiasm, and immerse yourself in an environment that celebrates knowledge, collaboration, and the spirit of the CA community. Your participation will not only enrich your journey as a future Chartered Accountant but also strengthen your commitment to excellence and lifelong learning.

Chairman's Note: Your Voice Matters

The 4th and 5th Interactive Sessions, held on 29th May and 19th June 2025, focused on enhancing Smart Classrooms and addressing student concerns. These sessions are conducted monthly for all students undergoing IT, OC, MCS, and Advanced IT Trainings to ensure continuous engagement and support. I encourage each one of you to actively participate, share your feedback, and voice any concerns. Your inputs are vital in shaping a more effective and student-centric learning environment. Let's continue this meaningful dialogue and work together towards academic excellence.

RUN@100: Your Gateway to Soft Skills & Success

To stay relevant in today's dynamic world, future CAs must embrace continuous learning. The RUN@100 initiative by the Board of Studies-Operations offers power packed webinars every Tuesday and Friday (4 - 5 PM) on vital topics like ethics, leadership, communication, and teamwork. Designed to enhance soft skills and professional readiness, these sessions are available on the ICAI YouTube Channel and DLH Platform for anytime access. Stay ahead learn, grow, and lead with RUN@100.

The journey of a Chartered Accountant is one of purpose, discipline, and ethical leadership. As future custodians of trust and transparency, you are called to lead with integrity, think critically, and act responsibly. Let every challenge refine your strength, every lesson expands your vision, and every step shape a legacy of excellence. Wishing you success, growth, and distinction in your professional path.

To stay informed about the latest initiatives, events, and updates from the Board of Studies-Operations, I encourage you to **follow our official handle @ICAIBOSO**. For personal insights and direct engagement, you are also welcome to connect with me on **@ruwatiaofficial**. Let's stay connected, informed, and inspired together shaping a brighter future for the CA fraternity.

CA. (DR.) ROHIT RUWATIA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

LEARN, LEAD, INSPIRE

CULTIVATING LEADERSHIP MINDSET DURING YOUR CA JOURNEY

In the pursuit of becoming a Chartered Accountant, you are not just studying to clear exams—you are shaping your future self. Beyond the numbers, audit reports, and tax codes lies something far more powerful: the opportunity to become a leader who makes a meaningful impact on society. The CA journey is not just about mastering technical skills; it's also about learning how to take initiative, shoulder responsibility, inspire peers, and bring about positive change.

Let us explore how you, as a CA student at any stage—Foundation, Intermediate, or Final—can develop a leadership mindset and walk the path of those who have not just passed, but led and inspired others in their journey.



WHAT LEADERSHIP LOOKS LIKE AS A STUDENT

Leadership is often thought of as a role or title—something that comes with experience, a corner office, or a nameplate. But in truth, leadership begins much earlier—silently, internally, and often unnoticed by others. It begins the moment you start leading yourself: when you commit to a goal, take responsibility for your time and choices, and influence others by your example.

Leadership as a student isn't about managing teams or making boardroom decisions. It's about how you carry yourself in your academic journey, how you navigate pressure, and how you uplift those around you.

Let's explore the key pillars of this early leadership:



A. INITIATIVE

Initiative is the spark that ignites leadership. It is about seeing a gap and choosing to fill it, recognizing a need and stepping forward to meet it. As a CA student, you may not yet be managing audits or signing reports, but you can take initiative in small, meaningful ways:

- Forming or leading a peer study group for a difficult subject
- Volunteering to anchor or help at a student conference or ICAI event
- Identifying and suggesting a better way to manage group studies, revision plans, or even digital note-sharing systems

Each act of initiative is an exercise in leadership. It builds confidence, enhances problem-solving ability, and shows your willingness to step beyond the bare minimum.



B. ACCOUNTABILITY

Accountability is the quiet strength behind every true leader. It is about being answerable not only to others, but to yourself. In a student's life, it shows up in how you manage your responsibilities, how you recover from mistakes, and how seriously you take your own goals.

For instance:

- Are you able to stick to a study plan without constant external pressure?
- Are you punctual with your articleship tasks, college assignments, and ICAI deadlines?
- When a mistake happens—do you take ownership and correct it, or try to shift blame?

Accountability doesn't mean perfection—it means being committed to growth. Even when no one is watching, an accountable student chooses the right action, the ethical path, and the disciplined routine.



C. INFLUENCE

Leadership is not about control—it's about influence. And the most impactful influence comes not from authority, but from authenticity.

As a CA student, you may influence more people than you realize—your friends, juniors, team members during articleship, and even family members who see your dedication.

Influence comes through:

- **Attitude:** Staying positive even during setbacks
- **Integrity:** Doing what is right, even when it's hard
- **Consistency:** Showing up, day after day, and doing your best
- **Support:** Offering a listening ear, helping a peer understand a tough topic, or sharing study tips

You don't need to be loud to be influential. Sometimes, the quietest student who perseveres through adversity becomes the biggest source of inspiration.

LEARNING FROM CA STUDENT ACHIEVERS AND YOUNG PROFESSIONALS

Look around and you'll find inspiring examples of students who have turned their challenges into opportunities. Many CA toppers and young professionals who once walked in your shoes have set examples worth emulating.

Take for instance, CA students who balanced articleship and studies while contributing to their community. Some have taken the initiative to mentor juniors, some have represented India at international forums through ICAI, and some have converted their case study ideas into entrepreneurial ventures. These are individuals who didn't wait to become CAs to lead—they began as students.

They exemplify that leadership is not a switch turned on after qualification, but a habit cultivated consistently throughout your student journey.

Here's what you can take from them:

CONSISTENCY OVER INTENSITY

Small, consistent actions build habits.

RESILIENCE OVER PERFECTION

Challenges are inevitable; overcoming them is what sets you apart.

GROWTH OVER COMFORT

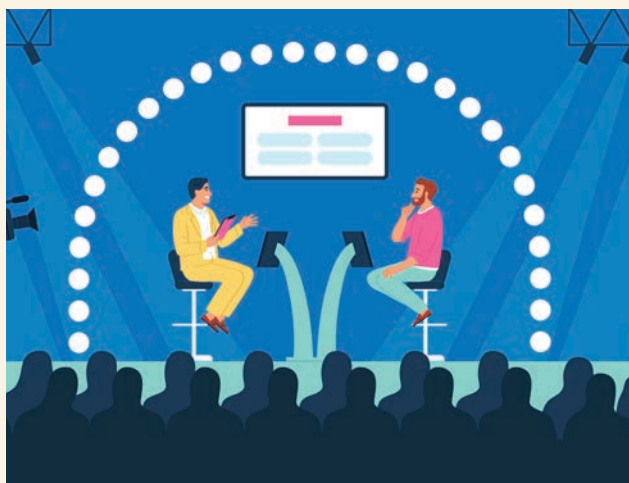
Stretching yourself through new experiences accelerates development.



You can also follow interviews and articles in the CA Student Journal featuring achievers to stay inspired and informed.

LEADERSHIP THROUGH ICAI PLATFORMS AND STUDENT CONFERENCES

ICAI offers more than just a syllabus—it provides a stage for students to grow holistically. Beyond academic excellence, the Institute promotes an environment where leadership potential is nurtured through diverse opportunities. Active participation in ICAI initiatives allows you to move from being just a learner to becoming a contributor and a changemaker.



A STUDENT CONFERENCES AND MEGA EVENTS

Participation in student conferences, whether at the International, national, mega, state or branch level, opens doors to public speaking, project management, and collaboration. These are all core leadership skills. Whether you're presenting a technical paper, moderating a session, or managing logistics, you're stepping into a leadership role.

These platforms help you:

Overcome stage fear and build confidence

Develop teamwork and time management skills

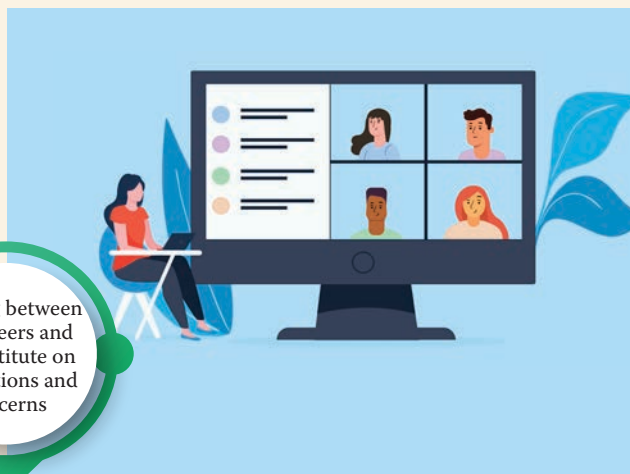
Learn to articulate and defend your ideas clearly

These experiences help build not just organizational and leadership skills, but also emotional intelligence, negotiation ability, and a spirit of service. You learn what it means to lead by example—and to do so with humility, responsibility, and purpose.

B STUDENT REPRESENTATIVE ROLES

Through ICAI's regional chapters, branches, and student associations, there are valuable opportunities to serve as student representatives. In these roles, you coordinate activities, help bridge communication between students and the Institute, and contribute to academic and co-curricular initiatives.

You may find yourself:



COMMUNICATION AND DECISION-MAKING: SKILLS FOR ARTICLESHIP AND BEYOND

Leadership in the CA journey is not just about leading people—it's also about managing tasks, making decisions, and communicating effectively.



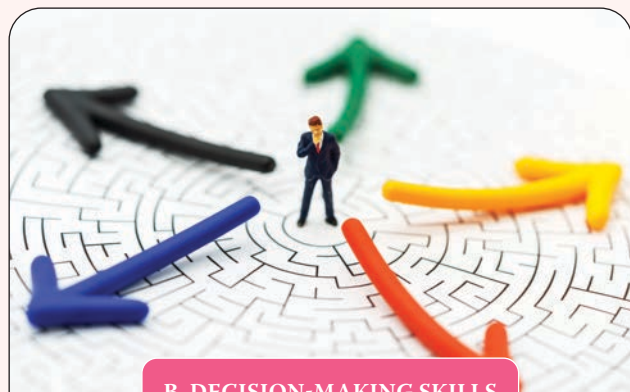
A. COMMUNICATION SKILLS

As a CA student, your communication—both written and verbal—must be clear, professional, and confident. Whether you're discussing audit observations with your principal, writing client emails, or presenting during training, your ability to communicate can set you apart.

Improve this by:

- Practicing articulation in your mother tongue and English
- Participating in debates, elocution, or writing competitions
- Observing how senior CAs explain complex topics with simplicity

Remember, the best leaders are often great communicators.



B. DECISION-MAKING SKILLS

During your articleship or while solving practical problems, you'll often face situations that require analysis, judgment, and ethical consideration. Good decisions come from clarity, knowledge, and values.

To hone decision-making:

- Break problems into smaller parts
- Assess pros and cons logically
- Stay updated on real-world case studies
- Always ask: "Is this ethical? Is this in public interest?"

Learning how to make balanced and responsible decisions is a core part of becoming a trustworthy professional—and a dependable leader.

BECOMING A VALUE CREATOR: THINK BEYOND EXAMS

While passing exams is crucial, it is not the final destination—it's a gateway. CAs are problem-solvers, strategists, and advisors. As a student, start thinking like a value-creator.



UNDERSTAND THE BIGGER PICTURE

Don't limit yourself to just memorizing laws or solving sums. Ask how what you're learning can be applied in real life.

For example:

- How does GST impact small businesses?
- What does the Companies Act mean for startups?
- How can sustainability and ESG influence audits?

Such curiosity-driven learning lays the foundation for strategic thinking.

LEARN BEYOND THE BOOK

Leadership requires you to be a lifelong learner. Stay curious. Read business newspapers, listen to finance podcasts, and attend webinars. The more you learn, the more perspectives you gain—and the more you can contribute meaningfully in any discussion.

BUILD YOUR PERSONAL BRAND

Your mindset, ethics, consistency, and value system shape your personal brand. While you're still a student, you're also building your professional identity. Be known for something—be it clarity, hard work, innovation, or helpfulness.

FINAL THOUGHTS: LEADING FROM WHERE YOU ARE

You don't need to wait for a qualification or a title to lead. Leadership begins when you:

- Take charge of your study plan
- Help a classmate in need
- Ask thoughtful questions
- Volunteer at a conference
- Choose the harder right over the easier wrong

These acts of leadership—quiet and consistent—help you stand out, not just as a student, but as a future Chartered Accountant who will lead firms, industries, and communities.

As you move through your CA journey, carry this mantra with you:

“Learn constantly, lead consciously, and inspire confidently.”

The Institute of Chartered Accountants of India not only nurtures professionals—it nurtures leaders. Let your journey be one of excellence, integrity, and impact.

Remember:

Every study session is an act of discipline.

Every ethical choice is a mark of character.

Every initiative you take is a step towards leadership.

You are not just preparing for exams—you are preparing to lead.

YOU ARE NOT JUST PREPARING FOR EXAMS—YOU ARE PREPARING TO LEAD.

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

The Board of Studies (Academic) of ICAI has consistently endeavoured to provide top-quality academic resources to students of the Chartered Accountancy course. In alignment with this commitment, BoS(A) has come out with this Capsule on Final Paper 4: Direct Tax Laws & International Taxation which provides an overview of provisions relating to tax deduction at source. These provisions are in accordance with the Income-tax Act, 1961 as amended by the Finance (No. 2) Act, 2024 and relevant for September 2025 and January 2026 Examinations. Students may note that this capsule serves as a tool for quick revision and should not be replaced for thorough study of the subject. For a comprehensive study, students are advised to refer to the Final Course Study Material relevant for May 2025, September 2025 and January 2026 Examinations.

TAX DEDUCTION AT SOURCE

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
192	Salary	Basic exemption limit ₹3,00,000 (in case assessee pays tax under default tax regime u/s 115BAC), ₹2,50,000/ ₹3,00,000/ ₹5,00,000, as the case may be, if the assessee has exercised the option of shifting out of the default tax regime providing u/s 115BAC]. This is taken care of in computation of the average rate of income-tax	Any person responsible for paying any income chargeable under the head "Salaries"	Individual (Employee)	Average rate of income-tax	At the time of payment
192A	Premature withdrawal from EPF	Payment or aggregate payment ≥ ₹50,000	Trustees of the EPF Scheme or any authorised person under the Scheme	Individual (Employee)	10% on premature taxable withdrawal	At the time of payment
193	Interest on securities	> ₹10,000 in a F.Y., in case of interest on 8% Savings (Taxable) Bonds, 2003/ 7.75% Savings (Taxable) Bonds, 2018. With effect from 01.10.2024, Floating Rate Savings Bonds, 2020 (taxable) or any other notified security of Central Government or State Government shall also be included for the purpose of tax deduction u/s 193 if such interest payable > ₹10,000 during the F.Y. > ₹5,000 in a F.Y., in case of interest on debentures issued by a Co. in which the public are substantially interested, paid or credited to a resident individual or HUF by an account payee cheque > No threshold specified in any other case	Any person responsible for paying any income by way of interest on securities	Any resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194	Dividend (including dividends on preference shares)	Amount or aggregate amount > ₹ 5,000 in a F.Y., in case of dividend paid or credited to an individual shareholder by any mode other than cash > No threshold in other cases	The Principal Officer of a domestic company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India	Resident shareholder	10%	Before making any payment by any mode in respect of any dividend or before making any distribution or payment of dividend
194A	Interest other than interest on securities	Amount or aggregate amount > ₹40,000 in a F.Y., in case of interest credited or paid by – (i) a banking company; (ii) a co-operative society engaged in banking business; and (iii) a post office on any deposit under a notified Scheme. In all the above cases, if payee is a resident senior citizen, tax deduction limit is > ₹50,000. > ₹5,000 in a F.Y., in other cases	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹1 crore in case of business or ≤ ₹50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying interest other than interest on securities	Any resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier

DIRECT TAX LAWS AND INTERNATIONAL TAXATION ||

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194B	Winnings from any lottery, crossword puzzle or card game or other game of any sort or from gambling or betting of any form or nature	Amount or the aggregate of amount > ₹10,000 in a F.Y.	The person responsible for paying income by way of such winnings	Any person	30%	At the time of payment
194BA	Winnings from online games	On the net winnings in a person's user account as computed in prescribed manner	Any person responsible for paying income by way of such winnings from any online game	Any person	30%	At the end of the F.Y. In case there is withdrawal from user account during the F.Y., tax would be deducted at the time of such withdrawal on net winnings comprised in such withdrawal. In addition, tax would also be deducted on the remaining amount of net winnings in the user account as computed in prescribed manner at the end of the F.Y.
194BB	Winnings from horse race	Amount or the aggregate of amount > ₹10,000 in a F.Y.	Bookmaker or a person holding licence for horse racing or for arranging for wagering or betting in any race course	Any person	30%	At the time of payment
194C	Payments to contractors	Single sum credited or paid > ₹ 30,000 (or) The aggregate of sums credited or paid to a contractor during the F.Y. > ₹1,00,000 Individual/HUF need not deduct tax where sum is credited or paid exclusively for personal purposes	Central/State Govt., Local authority, Central/State/Provincial Corpn., company, firm, trust, registered society, co-operative society, university established under Central/ State/ Provincial Act, declared university under the UGC Act, Government of Foreign State or a foreign enterprise, individual/ HUF/AoP/ BoI whose total sales, gross receipts or turnover > ₹1 crore in case of business or > ₹50 lakhs in case of profession during the immediately preceding F.Y.	Any resident contractor for carrying out any work (including supply of labour)	1% of sum paid or credited, if the payee is an Individual or HUF 2% of sum paid or credited, if the payee is any other person	At the time of credit of such sum to the account of the contractor or at the time of payment, whichever is earlier
194D	Insurance commission	Amount or aggregate amount > ₹15,000 in a F.Y.	Any person responsible for paying any income by way of remuneration or reward for soliciting or procuring insurance business	Any resident	5%, if the payee is a non-corporate resident 10%, if the payee is a domestic company	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194DA	Any sum under a Life Insurance Policy not fulfilling the conditions specified u/s 10(10D)	Amount or aggregate amount ≥ ₹1,00,000 in a F.Y.	Any person responsible for paying any sum under a LIP, including the sum allocated by way of bonus	Any resident	5% of the amount of income comprised therein W.e.f. 1.10.2024, rate of tax is 2%.	At the time of payment
194E	Income referred to in section 115BBA	-	Any person responsible for making the payment	Non-resident sportsman (including an athlete) or entertainer who is not a citizen of India or non-resident sports association or institution	20%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.

|| DIRECT TAX LAWS AND INTERNATIONAL TAXATION

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194EE	Payment of deposit under National Saving Scheme	Amount or aggregate amount $\geq$ ₹2,500 in a F.Y.	Any person responsible for paying	Individual or HUF	10%	At the time of payment
194G	Commission on sale of lottery tickets	$>$ ₹15,000 in a F.Y.	Any person responsible for paying any income by way of commission, remuneration or prize (by whatever name called) on lottery tickets	Any person stocking, distributing, purchasing or selling lottery tickets	5% till 30.09.2024. Thereafter 2%.	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194H	Commission or brokerage	$>$ ₹15,000 in a F.Y.	Any person (other than an Individual or HUF whose total sales, gross receipts or turnover $\leq$ ₹1 crore in case of business or $\leq$ ₹50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying commission or brokerage	Any resident	5% till 30.09.2024. Thereafter 2%.	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194-I	Rent	$>$ ₹2,40,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover $\leq$ ₹1 crore in case of business or $\leq$ ₹50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying rent	Any resident	For P & M or equipment - 2% For land or building, land appurtenant to a building, furniture or fittings - 10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194-IA	Payment on transfer of certain immovable property other than agricultural land	$\geq$ ₹50 lakhs (Consideration for transfer or SDV)	Any person, being a transferee (other than a person referred to in section 194LA responsible for paying compensation for compulsory acquisition of immovable property other than rural agricultural land)	Resident transferor	1% of consideration for transfer or SDV, whichever is higher	At the time of credit of such sum to the account of the transferor or at the time of payment, whichever is earlier
194-IB	Payment of rent by certain individuals or HUF	$>$ ₹50,000 for a month or part of a month	Individual/ HUF (other than Individual/ HUF whose total sales, gross receipts or turnover $>$ ₹1 crore in case of business or $>$ ₹50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying rent	Any resident	5% till 30.09.2024. Thereafter 2%.	At the time of credit of rent, for the last month of the P.Y. or the last month of tenancy, if the property is vacated during the year, as the case may be, to the account of the payee or at the time of payment, whichever is earlier
194-IC	Payment under specified agreement referred to in section 45(5A)	No threshold specified	Any person responsible for paying any sum by way of consideration, not being consideration in kind, under a registered agreement, wherein L or B or both are handed over by the owner for development of real estate project, for a consideration, being a share in L or B or both in such project, with payment of part consideration in cash	Any resident	10%	At the time of credit of such sum to the account of the payee or at the time of payment, whichever is earlier

DIRECT TAX LAWS AND INTERNATIONAL TAXATION

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194J	Fees for professional or technical services/ Royalty/ Non-compete fees/ Director's remuneration	> ₹30,000 in a F.Y., for each category of income (However, this limit does not apply in case of payment made to director of a company)	Any person, other than an individual or HUF; However, in case of FPS or FTS paid or credited, individual/ HUF, whose total sales, gross receipts or turnover > ₹1 crore in case of business or > ₹50 lakhs in case of profession during the immediately preceding F.Y., is liable to deduct tax u/s 194J, except where FPS is credited or paid exclusively for his personal purposes	Any resident	2% - Payee engaged only in the business of operation of call centre 2% - In case of FTS or royalty, where such royalty is in the nature of consideration for sale, distribution or exhibition of cinematographic films 10% - Other payments	At the time of credit of such sum to the account of the payee or at the time of payment, whichever is earlier
194K	Income from units other than in the nature of capital gains	Amount or aggregate amount > ₹5,000 in a F.Y.	Any person responsible for paying any income in respect of units of a mutual fund/ administrator of the specified undertaking/ specified company	Any resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194LA	Compensation on acquisition of certain immovable property other than agricultural land situated in India	Amount or aggregate amount > ₹2,50,000 in a F.Y.	Any person responsible for paying any sum in the nature of compensation or enhanced compensation on compulsory acquisition of immovable property	Any resident	10%	At the time of payment
194LB	Interest payable by infrastructure debt fund to NCNR (non-corporate non-resident) or foreign company	-	Infrastructure debt fund referred to in section 10(47)	NCNR or foreign company	5%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194LBA	Distribution of interest income, received or receivable by a business trust from a SPV, to its unit holders	-	Business Trust	- Resident unit holders - Unit holders, being NCNR or foreign companies	- 10% - 5%	At the time of credit of such payment to the account of the payee or at the time of payment, whichever is earlier.
	Distribution of dividend income, received or receivable by a business trust from a SPV exercising option to pay tax u/s 115BAA, to its unit holders. However, if the SPV has not exercised the option to pay tax u/s 115BAA, dividend income would be exempt in the hands of unit holders and tax would not be deductible at source	-	Business Trust	- Resident unit holders - Unit holders, being NCNR or foreign companies	- 10% - 10%	
	Distribution of income received from renting or leasing or letting out any real estate asset directly owned by the business trust, to its unit holders	-	Business Trust	- Resident unit holders - Unit holders, being NCNR or foreign companies	- 10% - At the rates in force	
194LBB	Any income (other than the proportion of income which is of the same nature as income chargeable under the head "PGBP") payable by the investment fund to unit holders	-	Investment Fund	- Resident unit holders - Unit holders, being NCNR or foreign companies	- 10% - At the rates in force [However, no deduction is to be made in respect of that income which is not chargeable to tax]	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194LBC	Income payable by securitization trust to investors	-	Securitization trust	- Investors, being resident individuals and HUF - Investors, being resident other than individual and HUF - Investors, being NCNR or foreign companies	- 25% - 30% - At the rates in force	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
194LC	Interest payable - in respect of monies borrowed in foreign currency from sources outside India • under a loan agreement between 1.7.2012 and 30.6.2023 or • by way of issue of long-term infrastructure bonds during the period between 1.7.2012 and 30.9.2014 or • by way of issue of long-term bonds including long term infrastructure bonds between 1.10.2014 and 30.6.2023 - as approved by the Central Govt. or - in respect of monies borrowed from sources outside India by way of RDB (Rupee Denominated Bonds) on or before 30.6.2023	-	Indian company or a business trust	NCNR or foreign company	5%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
	Interest payable in respect of monies borrowed from a source outside India by way of issue of any long term bond or RDB between 1.4.2020 and 30.6.2023, which is listed only on a Recognised Stock Exchange located in any IFSC	-	Indian company or a business trust	NCNR or foreign company	4%	
	Interest payable in respect of money borrowed from a source outside India by way of issue of any long term bond or RDB on or after 1.7.2023, which is listed only on a Recognised Stock Exchange located in any IFSC	-	Indian company or a business trust	NCNR or foreign company	9%	

DIRECT TAX LAWS AND INTERNATIONAL TAXATION

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
	Interest payable in respect of RDB issued outside India during the period from 17.9.2018 to 31.3.2019	-	Indian company or a business trust	NCNR or foreign company	Nil [Since such interest is exempt u/s 10(4C)]	
194M	- Payments to contractors - Commission or brokerage - FPS	> ₹50,00,000 in a F.Y.	Individual or HUF other than those who are required to deduct tax at source u/s 194C or 194H or 194J	Any resident	5% till 30.09.2024. Thereafter 2%.	At the time of credit of such sum or at the time of payment, whichever is earlier
194N	Cash withdrawals	> ₹3 crore if the recipient is a co-operative society > ₹1 crore in case of others	- a banking company or any bank or banking institution; - a co-operative society engaged in carrying on the business of banking or - a post office who is responsible for paying any sum, being the amount or the aggregate of amounts, as the case may be, in cash > ₹1 crore/ ₹3 crore in case the recipient is a cooperative society, during the previous year, to any person from one or more accounts maintained by the recipient	Any person	@2% of such sum In case the recipient has not filed ROI for all the 3 immediately preceding P.Y.s, for which time limit u/s 139(1) has expired, such sum shall be the amount or aggregate of amounts, in cash > ₹20 lakh during the P.Y., TDS - @2% of the sum, where cash withdrawal > ₹20 lakhs but ≤ ₹1 crore/ ₹3 crore in case the recipient is a co-operative society - @5% of the sum, where cash withdrawal > ₹1 crore/ ₹3 crore in case the recipient is a co-operative society	At the time of payment of such sum
194-O	Sale consideration or consideration for services facilitated through digital or electronic facility or platform	> ₹5 lakhs, being gross amount of sales or service or both in a F.Y. to an e-commerce participant, being individual or HUF and such e-commerce participant has furnished PAN or Aadhar number to the e-commerce operator > No threshold in other cases	E-commerce operator, who facilitates sale of goods or provision of services of an e-commerce participant through digital or electronic facility or platform	E-commerce participant	1% of gross amount of sale or service or both till 30.09.2024. Thereafter 0.1%. [In case of failure to furnish PAN, Maximum TDS@5%]	At the time of credit of amount of sale or services or both to the account of an e-commerce participant or at the time of payment, whichever is earlier
194P	Pension (along with interest on bank account)	Basic exemption limit [₹3,00,000 (in case specified senior citizen pays tax under default tax regime u/s 115BAC), ₹3,00,000/ ₹5,00,000, as the case may be, if specified senior citizen has exercised the option of shifting out of the default tax regime providing u/s 115BAC] [i.e., TI after giving effect to the deduction allowable under Chapter VI-A, if any allowable, should exceed the basic exemption limit. Further, in case the individual is entitled to rebate u/s 87A from tax payable, then the same should be given effect to]	Notified specified bank	Specified senior citizen i.e., An individual, being a resident in India, who - is of the age of 75 years or more at any time during the PY; - is having pension income and no other income except interest income received or receivable from any account maintained by such individual in the same specified bank in which he is receiving his pension income; and - has furnished a declaration to the specified bank	Rates in force, where the individual has exercised the option of shifting out of the default tax regime. Rates specified in section 115BAC, where the individual pays tax under the default tax regime.	

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194Q	Purchase of goods	> ₹50 lakhs in a P.Y.	Buyer, who is responsible for paying any sum for purchase of goods. Buyer means a person whose total sales, gross receipts or turnover from business > ₹10 crores during the F.Y. immediately preceding the F.Y. in which the purchase of goods is carried out	Any resident	0.1% of sum exceeding ₹50 lakhs	At the time of credit of such sum to the account of the seller or at the time of payment, whichever is earlier
194R	Any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession. The provisions would apply to any benefit or perquisite, whether in cash or in kind or partly in cash and partly in kind	Value or aggregate of value of benefit or perquisite > ₹20,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹1 crore in case of business or ≤ ₹50 lakhs in case of profession during the immediately preceding F.Y.) responsible for providing to a resident, any benefit or perquisite. In case of a company, person responsible for paying means the company itself including the Principal Officer thereof.	Any resident	10% of value or aggregate of value of such benefit or perquisite	Before providing such benefit or perquisite
194S	Any sum to by way of consideration for transfer of virtual digital asset	> ₹50,000, if consideration is payable by a specified person, being an individual or a Hindu undivided family - whose total sales, gross receipts or turnover ≤ ₹1 crore in case of business or ≤ ₹50 lakhs in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred; or - not having any income under the head "PGBP". > ₹10,000, if consideration is payable by other than specified person mentioned above	Any person who is responsible for paying any sum by way of consideration for transfer of a virtual digital asset	Any resident	1%	At the time of credit of consideration to the account of the resident or at the time of payment, whichever is earlier
195	Any sum payable to a non-resident which is chargeable to tax other than interest referred to in section 194LB or 194LC or salaries	-	Any person whether resident or non-resident	NCNR or foreign companies	At the rates in force	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier. In case of interest payable by the Govt or public sector bank or public financial institution, at the time of payment.
196A	Income on units of a mutual fund specified u/s 10(23D) or from the specified company referred to in 10(35) Where a DTAA applies to the payee and if the payee has furnished a tax residency certificate	-	Any person responsible for paying such income	NCNR or foreign company	20% 20% or at the rate or rates of income-tax provided in such agreement for such income, whichever is lower.	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.

DIRECT TAX LAWS AND INTERNATIONAL TAXATION

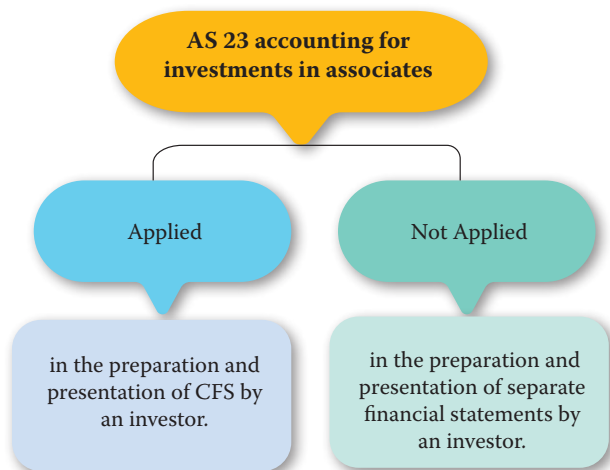
Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
196B	Income from units of a mutual fund or UTI purchased in foreign currency (including LTCG on transfer of such unit)	-	Any person responsible for making the payment	Offshore fund	10% in respect of - income from units or - long term capital gain on transfer of such units which took place before 23.7.2024 12.5% in respect of long term capital gain on transfer of such units which took place on or after 23.7.2024	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
196C	- Interest or dividend on (i) bonds of an Indian company or public sector company sold by the Govt and purchased by non-resident in foreign currency; or (ii) GDRs - LTCG on trf of such bonds or GDRs	-	Any person responsible for making the payment	Non-resident	10% in respect of - interest or dividend from bonds or GDRs or - long term capital gain on transfer of such bonds or GDRs which took place before 23.7.2024 12.5% in respect of long term capital gain on transfer of such bonds or GDRs which took place on or after 23.7.2024	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
196D	Income from securities (not being capital gain arising from such securities).	-	Any person responsible for making the payment	FII	20%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.
	Where a DTAA applies to the payee and if the payee has furnished a TRC				20% or at the rate or rates of income-tax provided in such agreement for such income, whichever is lower.	
	Income from securities [not being capital gain arising from such securities or income exempt u/s 10(4D)]	-	Any person responsible for making the payment	Specified fund	10%	
206AA	Mandatory requirement to furnish PAN [Section 206AA]: This section requires furnishing of PAN by the deductee to the deductor, failing which the deductor has to deduct tax at the higher of the following rates, namely, - (i) at the rate prescribed in the Act; or (ii) at the rate or rates in force; or (iii) at the rate of 20% [5%, in case of section 194-O and 194Q]					
206AB	Higher rate of TDS for non-filers of income-tax return [Section 206AB]: This section requires tax to be deducted at source under the provisions of this Chapter on any sum or income or amount paid, or payable or credited, by a person to a specified person, at higher of the following rates – (i) at twice the rate prescribed in the relevant provision of the Act; (ii) at twice the rate or rates in force i.e., the rate mentioned in the Finance Act; or (iii) at 5% However, section 206AB is not applicable in case of tax deductible at source under sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194LBC, 194M and 194N. Meaning of “specified person” – A person who has not furnished the ROI for the A.Y. relevant to the P.Y. immediately preceding the F.Y. in which tax is required to be deducted, for which the time limit for furnishing the ROI u/s 139(1) has expired, and the aggregate of TDS and TCS in his case is ₹50,000 or more in the said P.Y. However, the specified person would not include - - a non-resident who does not have a PE in India; or - a person who is not required to furnish the ROI for the A.Y. relevant to the said P.Y. and is notified by the Central Government in this behalf (RBI has been notified by the Central Government for this purpose). In case the provisions of section 206AA are also applicable to the specified person, in addition to the provisions of this section, then, tax is required to be deducted at higher of the two rates provided in section 206AA and section 206AB.					
Notes: (1) <i>The threshold limit given in the table is with respect to each payee.</i> (2) <i>In case the deductee is a non-resident, the rate of tax under the relevant TDS provision would be increased by surcharge, wherever applicable, and HEC@4% except in case of deduction of tax at source u/s 196D on income of a specified fund.</i>						

CA INTERMEDIATE - PAPER 1: ADVANCED ACCOUNTING

The Board of Studies (Academic) has consistently strived to provide students with high-quality academic content. In line with this objective, a crisp and concise capsule has been developed for the topic of Accounting Standards, as covered in Intermediate Paper 1, "Advanced Accounting." This capsule presents the key provisions of AS 23 and AS 27 through visually engaging pictorial formats, aimed at helping students understand the complex practical aspects of these standards more effectively. While this capsule serves as a quick revision tool, it is not intended to replace the comprehensive study of the detailed material provided by the Board of Studies (Academic).

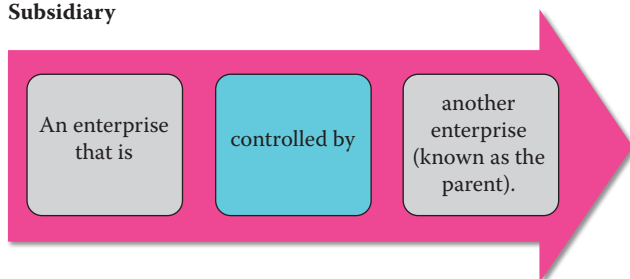
ACCOUNTING STANDARD (AS) 23 ACCOUNTING FOR INVESTMENTS IN ASSOCIATES IN CONSOLIDATED FINANCIAL STATEMENTS

Scope

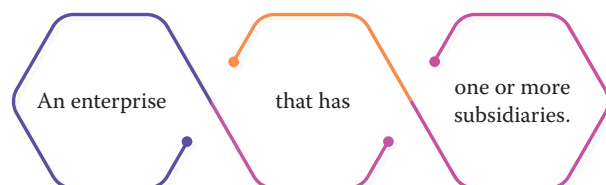


Definitions

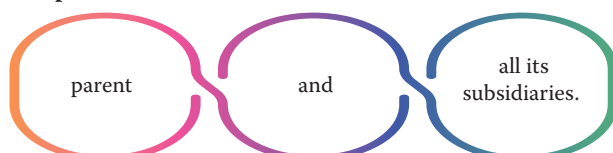
Subsidiary



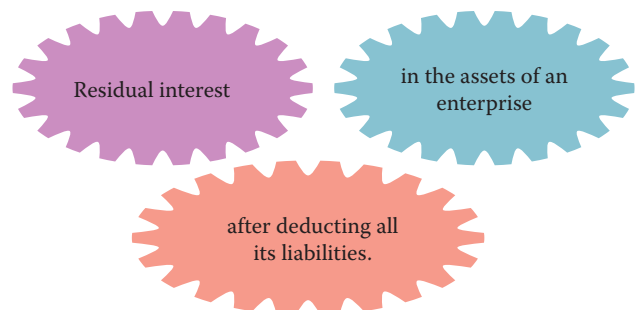
Parent



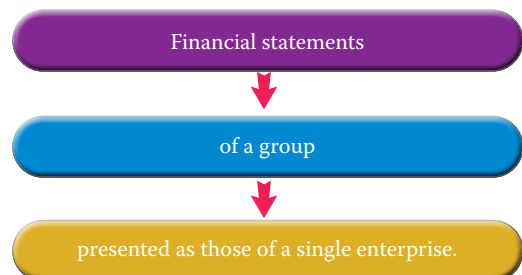
Group



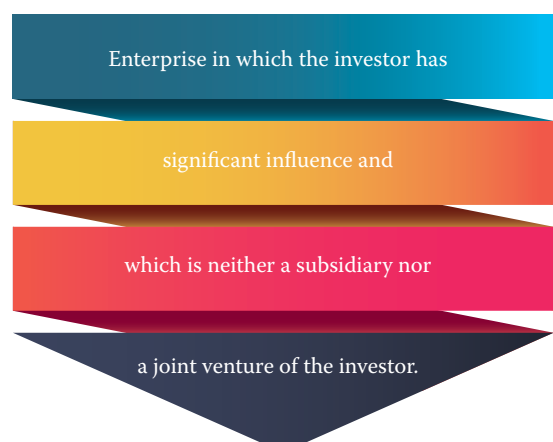
Equity



Consolidated financial statements



An associate



Significant influence



Accounting for Investments – Equity Method

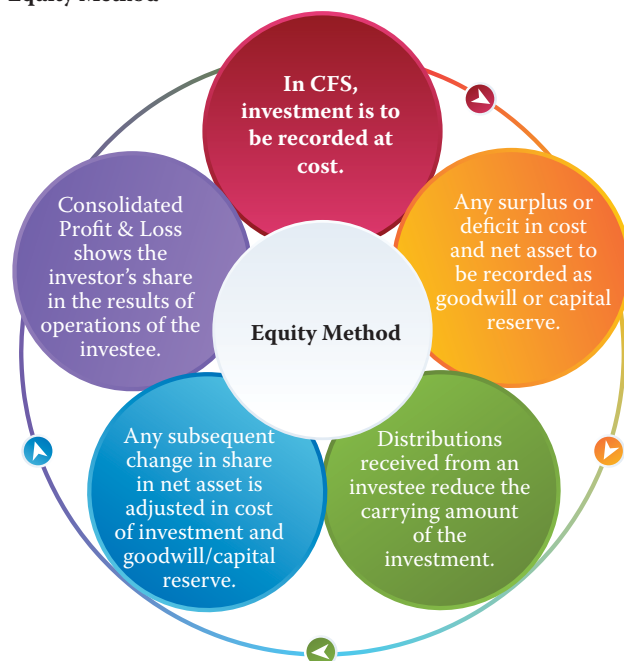
An investment in an associate should be accounted for in CFS under the equity method except when:

the investment is acquired and held exclusively with a view to its subsequent disposal in the near future; or

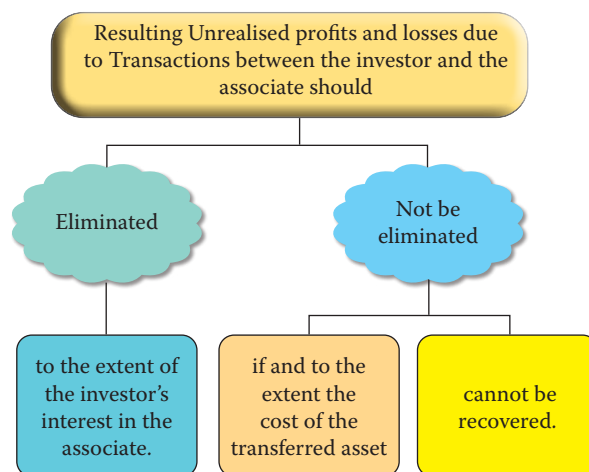
the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor.

Investments in such associates should be accounted for in accordance with AS 13

Equity Method



Elimination of Unrealised losses



Carrying amount of investment in an associate should be reduced to recognise a decline, other than temporary, in the value of the investment, such reduction being determined and made for each investment individually. Where an associate presents CFS, the results and net assets to be taken into account are those reported in that associate's CFS.

Different Reporting Dates

When reporting dates of the investor and the associate are different,

the associate often prepares, for the use of the investor,

statements as at the same date as the financial statements of the investor.

When impracticable, financial statements drawn up to a different reporting date may be used and adjusted for the effects of any significant events or transactions between the investor (or its consolidated subsidiaries) and

the associate that occur between the date of the associate's financial statements and the date of the investor's CFS.

Uniform Accounting Policies

The investor usually prepares CFS using uniform accounting policies for the like transactions and events in similar circumstances.

In case an associate uses different accounting policies other than those adopted for the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to the associate's financial statements when they are used by the investor in applying the equity method.

If not practicable, that fact is disclosed along with a brief description of the differences between the accounting policies.

Cessation of Equity Method

An investor should discontinue the use of the equity method from the date that:

it ceases to have significant influence in an associate but retains, either in whole or in part, its investment; or the use of the equity method is no longer appropriate because the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor. From such date, investments in such associates are accounted for as per AS 13.

Disclosure

An appropriate listing and description of associates including the proportion of ownership interest and, if different, the proportion of voting power held should be disclosed in the consolidated financial statements.

Investments in associates accounted for using the equity method should be classified as long-term investments and disclosed separately in the consolidated balance sheet. The investor's share of the profits or losses of such investments should be disclosed separately in the consolidated statement of profit and loss. The investor's share of any extraordinary or prior period items should also be separately disclosed.

The name(s) of the associate(s) of which reporting date(s) is/are different from that of the financial statements of an investor and the differences in reporting dates should be disclosed in the consolidated financial statements.

In case an associate uses accounting policies other than those adopted for the consolidated financial statements for like transactions and events in similar circumstances and it is not practicable to make appropriate adjustments to the associate's financial statements, the fact should be disclosed along with a brief description of the differences in the accounting policies.

ACCOUNTING STANDARD (AS) 27 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURES

Scope

AS 27 applied in

accounting for interests in joint ventures and

the reporting of joint venture

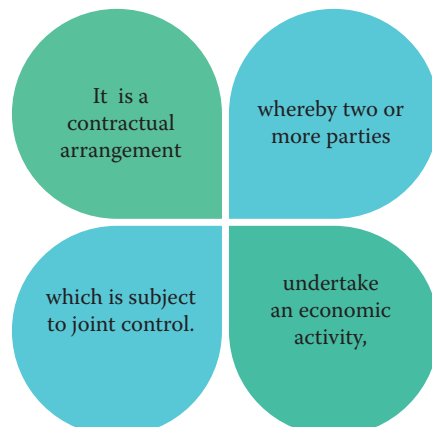
- assets,
- liabilities,
- income and
- expenses

in the financial statements of

venturers and investors,

Definitions

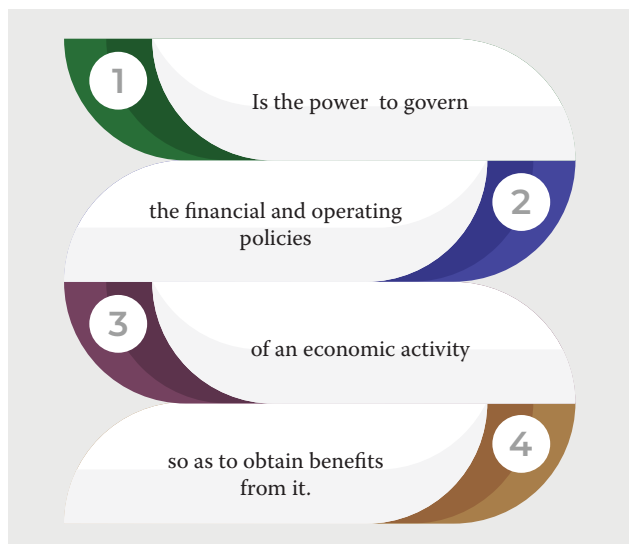
Joint venture



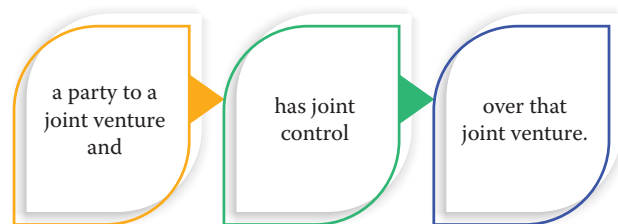
Joint control



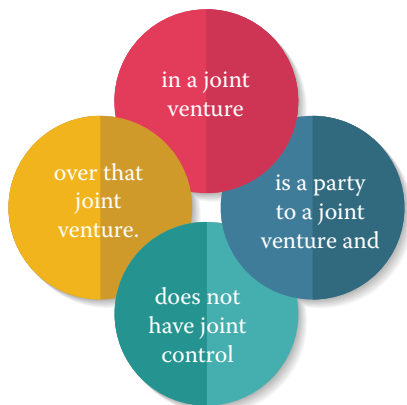
Control



Venturer



Investor



Forms of Joint Ventures

Jointly Controlled Operations (JCO)

KEY FEATURES OF JCO:

Each venturer has his own separate business.

There is no separate entity for joint venture business.

All venturers are creating their own assets and maintain them.

Each venturer record only his own transactions without any separate set of books maintained for the joint venture business.

There is a common agreement between all of them.

Venturers use their assets for the joint venture business.

Venturers met the liabilities created by them for the joint venture business.

Venturers met the expenses of the joint venture business from their funds.

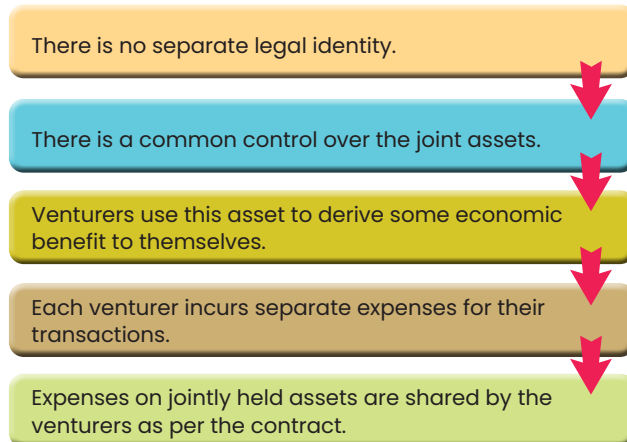
Any revenue generated or income earned from the joint venture is shared by the venturers as per the contract

Accounting in the books of venture Separate & Consolidated Financial Statements

Venturer should recognise, in its separate and consolidated financial statements,

- assets that it controls
- liabilities that it incurs
- expenses that it incurs
- its share of the income that it earns from the joint venture

Jointly Controlled Assets



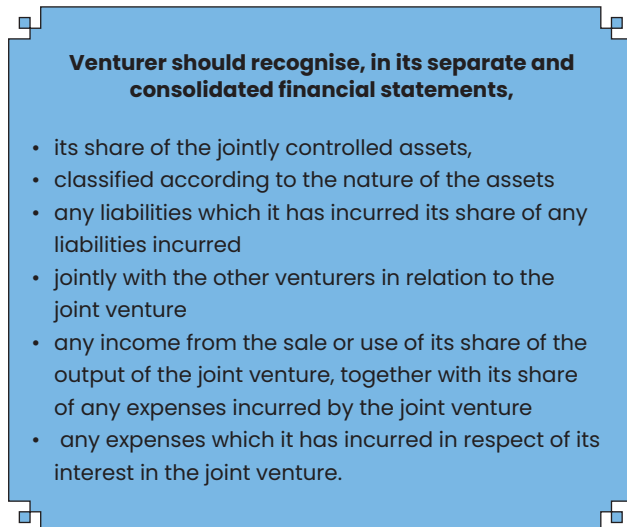
The entity operates in the same way as other enterprises, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity.

A jointly controlled entity controls the assets of the joint venture, incurs liabilities and expenses and earns income.

It may enter into contracts in its own name and raise finance for the purposes of the joint venture activity. Each venturer is entitled to a share of the results of the jointly controlled entity, although some jointly controlled entities also involve a sharing of the output of the joint venture.

Accounting in the books of venture

Separate & Consolidated Financial Statements



Accounting in the books of venture

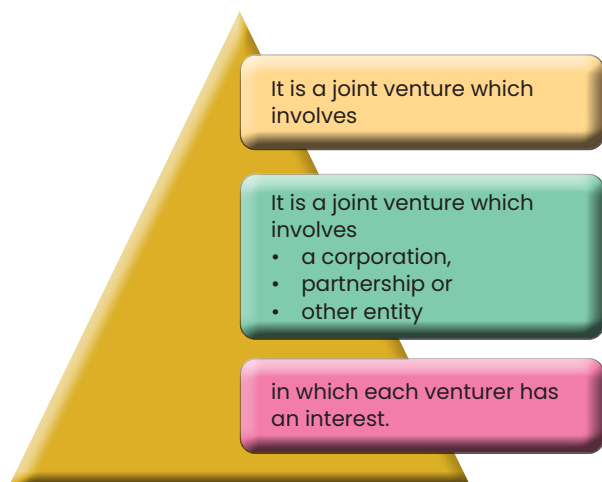
Separate Financial Statements

Interest in a jointly controlled entity should be accounted for as an investment in accordance with AS 13.

Consolidated Financial Statements

- A venturer should report its interest in a jointly controlled entity using proportionate consolidation except an interest in a jointly controlled entity which:
- is acquired and held exclusively with a view to its subsequent disposal in the near future
- operates under severe long-term restrictions that significantly impair its ability to transfer funds to the venturer.
- Such interests should be accounted for as an investment in accordance with AS 13.
- Venturer is a party to a joint venture and has joint control over that joint venture.
- Proportionate consolidation is a method of accounting and reporting whereby a venturer's share of each of the:
 - Assets
 - liabilities
 - income
 - expenses
 - of a jointly controlled entity is reported as separate line items in the venturer's consolidated financial statements.

Jointly Controlled Entities



ADVANCED ACCOUNTING ||

Jointly controlled entities: Further considerations

Computation of goodwill/Capital Reserve

Goodwill

Costs of venturer's interest in the jointly controlled entity > Venturer's share of net assets of the jointly controlled entity on date of acquisition of interest

Capital Reserve

Costs of venturer's interest in the jointly controlled entity < Venturer's share of net assets of the jointly controlled entity on date of acquisition of interest

Reporting Date

The financial statements of the jointly controlled entity used in applying proportionate consolidation are usually drawn up to the same date as the financial statements of the venturer.

When it is impracticable to do this, financial statements drawn up to different reporting dates may be used provided the difference in reporting dates is not more than six months.

In such a case, adjustments are made for the effects of significant transactions or other events that occur between the date of financial statements of the jointly controlled entity and the date of the venturer's financial statements.

Uniform Accounting Policies

The venturer usually prepares consolidated financial statements using uniform accounting policies for the like transactions and events in similar circumstances.

In case a jointly controlled entity uses accounting policies other than those adopted for the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the financial statements of the jointly controlled entity when they are used by the venturer in applying proportionate consolidation.

If it is not practicable to do so, that fact is disclosed together with the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied

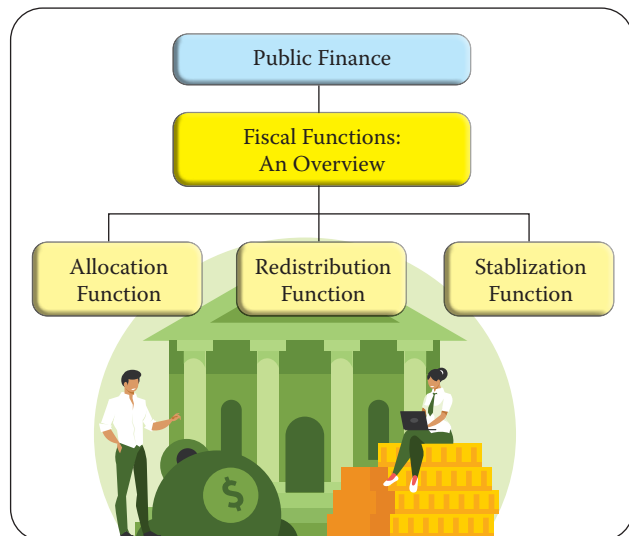
CROSSWORD SOLUTION – JUNE 2025

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

CA FOUNDATION - PAPER 4: BUSINESS ECONOMICS

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

PUBLIC FINANCE



Public Finance

- Since the 1930s, the traditional functions of the state has been supplemented with the economic functions (also called the fiscal functions or the public finance function)
- Richard Musgrave (1959) introduced the three-branch taxonomy of the role of government in a market economy namely, resource allocation, income redistribution and macroeconomic stabilization

Government Intervention

Government intervention to direct the functioning of the economy is based on the belief that the objective of the economic system and the role of government is to improve the wellbeing of individuals and households.

Allocation Function

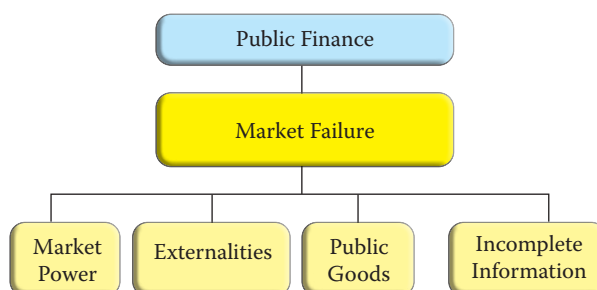
The allocation responsibility of the governments involve appropriate corrective action when private markets fail to provide the right and desirable combination of goods and services

Distribution Function

The distribution function aims at redistribution of income so as to ensure equity and fairness to promote the wellbeing of all sections of people and is achieved through taxation public expenditure, regulation and preferential treatment of target populations.

Stabilization Function

The stabilization function is concerned with the performance of the aggregate economy in terms of labour employment and capital utilization, overall output and income, general price levels, economic growth and balance of international payments.



UNIT-II MARKET FAILURE

Externalities

Externalities, also referred to as 'spillover effects', 'neighbourhood effects' 'third-party effects' or 'side-effects', occur when the actions of either consumers or producers result in costs or benefits that do not reflect as part of the market therefore are external to the market.

Types of Externalities

- Negative production externalities
- Positive production externalities
- Negative consumption externalities
- Positive consumption externalities

Causes of Externalities

Externalities cause market inefficiencies because they hinder the ability of market prices to convey accurate information about how much to produce and how much to buy. Since externalities are not reflected in market prices, they can be a source of economic inefficiency

Public Goods

Public goods do not conform to the settings of market exchange and left to the market, they will not be produced at all or will be underproduced. This is because the price becomes zero.

Private Good

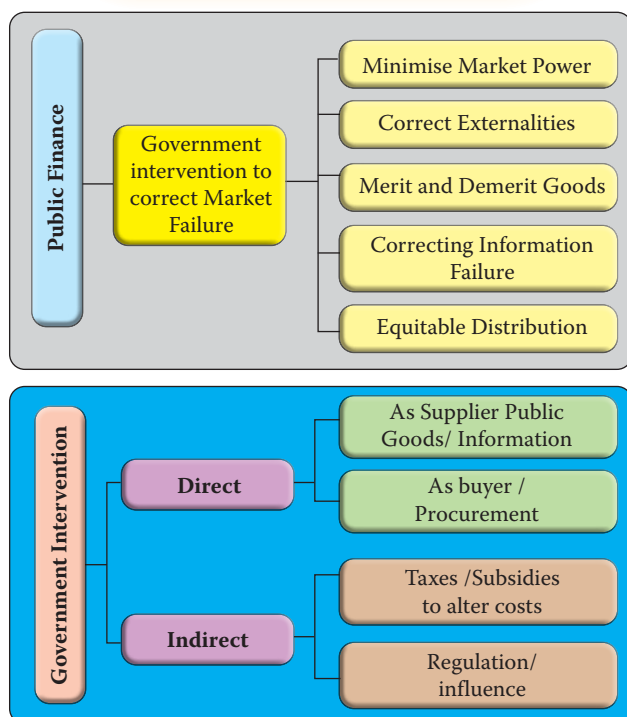
Private goods are 'rivalrous' 'and excludable' and less likely to have the free rider problem. Additional resource costs are involved for providing to another individual.

Quasi-Public Goods

The quasi-public goods or services, also called a near public good (for e.g. education, health services) possess nearly all the qualities of the private goods and some of the benefits of public good.

Asymmetric information

Complete information is an essential Asymmetric element of competitive market. But it is information not fully satisfied in real world markets for goods or services due to highly complex nature of products



Common Access Resources

Common access resources or common pool resources are a special class of impure public goods which are non-excludable as people cannot be excluded from using them. These are rival in nature and their consumption lessens the benefits available for others. Examples of common access resources are fisheries, forests, backwater etc

Tragedy of the Commons

'The Tragedy of the Commons' (1968). Economists use the term to describe the problem which occurs when rivalrous but non excludable goods are overused to the disadvantage of the entire world.

Global Public Goods

Global public goods are those public goods with benefits /costs that potentially extend to everyone in the world. These goods have widespread impact on different countries and regions, population groups and generations throughout the entire globe.

The Free Rider Problem

A free rider is a person who benefits from something without expending effort or paying for it. In other words, free riders are those who utilize goods without paying for their use. Example is Wikipedia

Incomplete Information

Complete information is an important element of competitive market. Perfect information implies that both buyers and sellers have complete information about anything that may influence their decision making

Asymmetric Information

Asymmetric information occurs when there is an imbalance in information between the buyer and the seller i.e., when the buyer knows more than the seller, or the seller knows more than the buyer. This can distort choices.

Adverse Selection

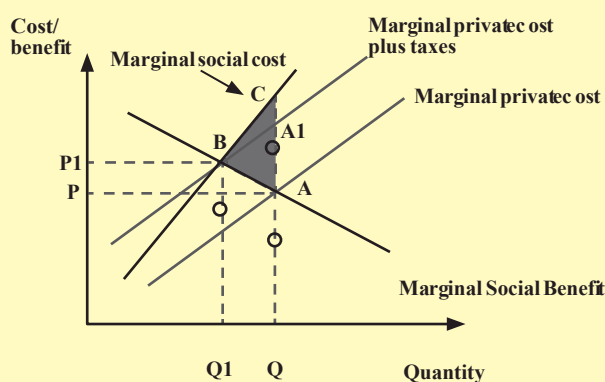
Adverse selection generally refers to any situation in which one party to a contract or negotiation, such as a seller, possesses information relevant to the contract or negotiation that the corresponding party, such as a buyer, does not have; this asymmetric information leads the party lacking relevant knowledge to make suboptimal decisions and suffer adverse effects.

Moral hazard

Moral hazard is opportunism characterized by an informed person's taking advantage of a less-informed person through an unobserved action.

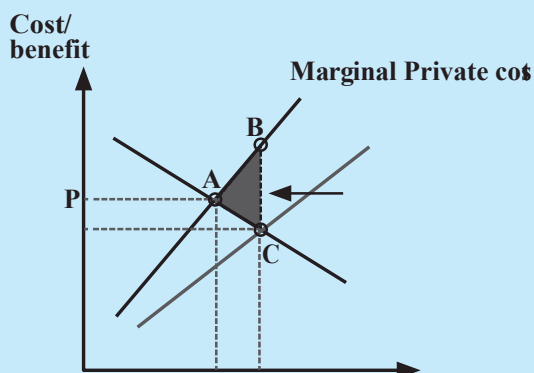
Market Outcomes of Pollution Tax

- Pollution taxes are difficult to determine and administer due to difficulty to discover the right level of taxation, problems associated with inelastic nature of demand for the good and the problem of possible capital flight
- Direct provision of a public good by government can help overcome free-rider problem which leads to market failure. The non-rival nature of consumption provides a strong argument for the government rather than the market to provide and pay for public goods



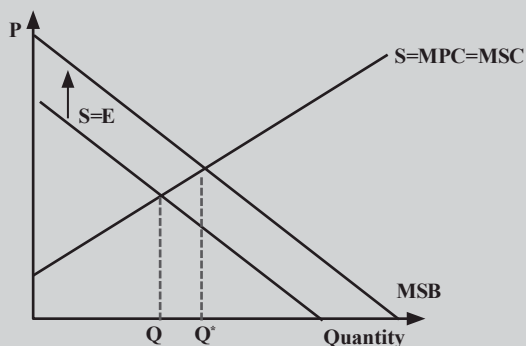
Market Outcome for Merit Goods

- Left to the market, merit goods are likely to be under-produced and under-consumed so that social welfare will not be maximized.
- When governments provide merit goods, it may give rise to large economies of scale and productive efficiency and there will be substantial demand for the same.



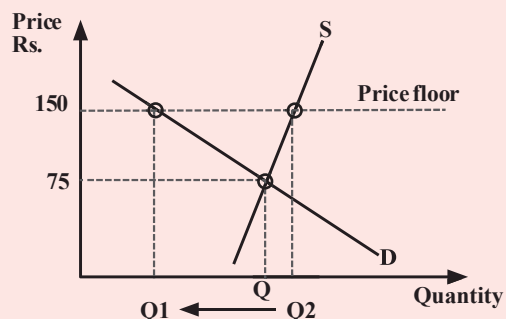
Effect of Subsidy on Output

- Subsidy is market-based policy and involves the government paying part of the cost to the firms in order to promote the production of goods having positive externalities.
- Two of the most common types of individual subsidies are welfare payments and unemployment benefits.



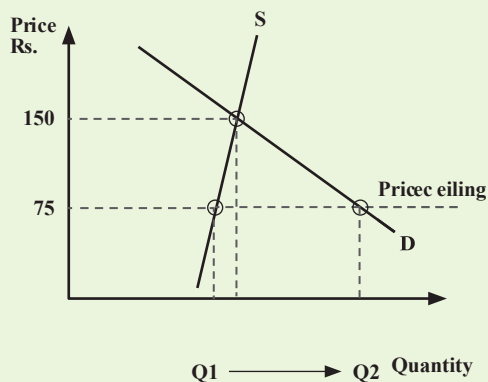
Market Outcome of Minimum Support Price

Government usually intervenes in many primary markets which are subject to extreme as well as unpredictable fluctuations in price. For example, in India, in the case of many crops the government has initiated the Minimum Support Price (MSP) programme as well as procurement by government agencies at the set support prices.



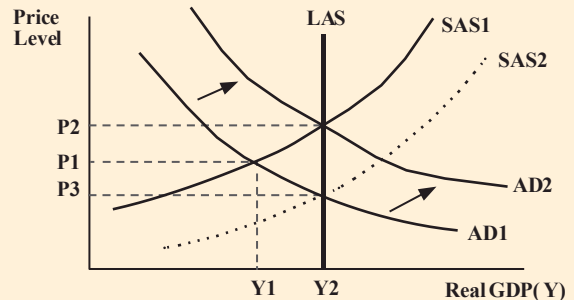
Market Outcome of Price Ceiling

- Price ceilings prevent a price from rising above a certain level. When a price ceiling is set below the equilibrium price, quantity demanded will exceed quantity supplied, and excess demand or shortages will result. For example: maximum prices of food grains and essential items are set by government during times of scarcity.
- A price ceiling which is set below the prevailing market clearing price will generate excess demand over supply.



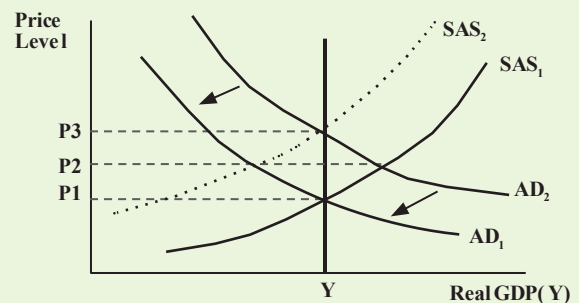
EXPANSIONARY FISCAL POLICY FOR COMBATING RECESSION

Expansionary fiscal policy is used to address recession and the problem of general unemployment on account of business cycles.

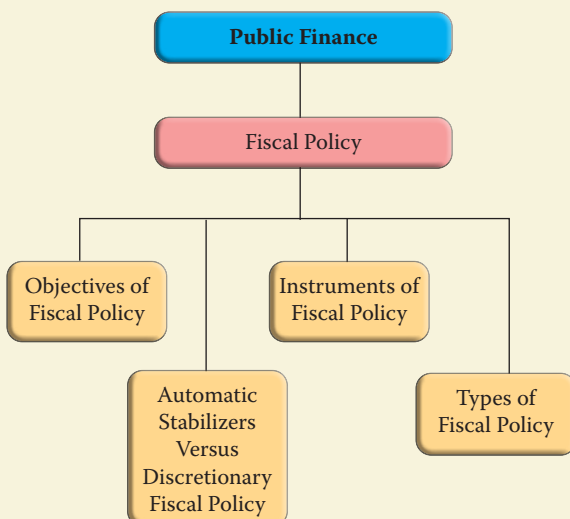


CONTRACTIONARY FISCAL POLICY FOR COMBATING INFLATION

Discretionary fiscal policy refers to deliberate policy actions on the part of the government to change the levels of expenditure and taxes to influence the level of national output, employment, and prices.

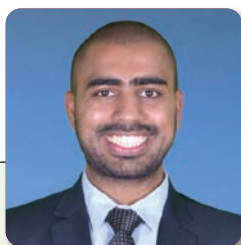


FISCAL POLICY



- Fiscal policy involves the use of government spending, taxation and borrowing to influence both the pattern of economic activity and level of growth of aggregate demand, output, and employment.
- The significance of fiscal policy as a strategy for achieving certain socio-economic objectives was not recognized or widely acknowledged before 1930 due to the faith in the limited role of government advocated by the then prevailing laissez-faire approach.
- Fiscal policy is in the nature of a demand-side policy.





DISCIPLINED MINDS CREATE EXCEPTIONAL RESULTS

HERAMB MAHESHWARI, AIR 1 – CA Final, November 2024 Examination, shares his path to the top

Congratulations on securing AIR 1! Tell us a little about your background and what inspired you to choose Chartered Accountancy.

I did my schooling at St. Joseph's School, Hyderabad (ICSE, 97%), and pursued Commerce from Tapasya Junior College (Class XII – 96%). Alongside CA, I also completed a B.Com degree.

While I put in the effort, I believe my success is 99.9% due to my family's incredible support. My father ensured we had access to the best education. My mother was my pillar—waking up at 3 a.m. to check on my studies and constantly motivating me. My brother shielded me from all distractions, taking care of anything that could disturb my focus.

How did you plan your CA Final preparation—was it a fixed routine or a flexible approach?

I maintained a fixed but flexible system. I set daily targets for a rolling 30-day period and followed them religiously. I studied 12 hours a day, divided into three 4-hour sessions. I also kept a 2-hour buffer to ensure that if I missed something, it didn't spill into the next day.

What study resources did you rely on, and how helpful were the Institute's Study Material, RTPs, MTPs, and past papers?

My core resource throughout Foundation, Intermediate, and

Final was the ICAI Study Material, it's comprehensive and covers everything. During the first reading, I marked the important content and focused only on that in revisions. I also diligently solved RTPs, MTPs, and past papers from the last four attempts. This gave me immense confidence.

What was your strategy for managing time—both during preparation and in the exam hall?

I followed a system of macro to micro planning. I'd set a 30-day target, break it down into daily goals, and then into hourly tasks. Every hour had a specific agenda. This turned the preparation into a series of small, manageable wins. I applied the same mindset in the examination hall, one question at a time, one minute at a time.

How did you stay focused and manage pressure in the lead-up to the exams?

Three pillars helped me stay balanced: workouts, meditation, and friends. A 15-minute daily workout helped regulate my hormones and boosted blood flow to the brain. Meditation greatly improved my focus and kept my mind calm. And talking to friends gave me the emotional reset I needed.

What key tips or habits would you share with CA students preparing for their exams, especially the Final?

Stick to a daily routine, set realistic targets, and follow through. Make time for daily workouts and meditation. The syllabus is vast, but when broken into parts, it becomes conquerable. Don't compare yourself to others, stay calm, be kind, radiate positivity, and you'll emerge victorious.

Announcement

BCOMF PROGRAM /MCOM PROGRAM UNDER MOU BETWEEN THE ICAI AND IGNOU

As per the Memorandum of Understanding (MoU) between the ICAI and IGNOU, CA students aspiring to pursue undergraduate/postgraduate qualification can enroll in IGNOU's **BCOMF program /MCOM program**, respectively.

CREDIT TRANSFER/EXEMPTION SCHEME

Under this MoU, eligible students can avail credit transfer/exemption for select courses in the BCOMF /MCOM program, based on the papers successfully completed under the CA course, in accordance with the detailed notification issued by IGNOU regarding credit transfer/exemption scheme under the ICAI/IGNOU MoU available at the following link:

<https://resource.cdn.icai.org/86176bos290525.pdf>

ADMISSION FOR JULY 2025 CYCLE

The admissions to July 2025 cycle have commenced and last date to submit applications for the same is **15th July, 2025**. Please refer the following link for admission process:

<https://ignouadmission.samarth.edu.in>

REGISTRATION PROCESS:

At the above link, students are required to register by creating a user id and by filling the requisite details. While registering, students have to create a DEB id, for which first an ABC id has to be created.

Step by step procedure for creating an ABC id is given at the following link:

https://www.abc.gov.in/assets/resources/Step_by_Step_Guide_ABCID_Students.pdf

Thereafter, a DEB id has to be created. The link for the creating DEB id is as follows:

<https://deb.ugc.ac.in/StudentDEBId/About>

DETAILS OF BCOMF PROGRAM /MCOM PROGRAM

For details of the **BCOMF program /MCOM program**, please refer the following links:

<https://www.ignou.ac.in/schools/programme/BCOMF>

<https://www.ignou.ac.in/schools/programme/MCOM>

Contact for Further Queries

For any additional questions, you can write at bosmouignou@icai.in or contact Dr. N. V. Ravi at 9013094818.



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 Agarwal
Chairman, BOS-Operations



CA. Sanjib Sanghi
Vice Chairman, BOS-Operations

SCHOLARSHIP SCHEME FOR CA STUDENTS

1 NEED BASED FOR ECONOMICALLY WEAKER INTERMEDIATE STUDENTS

Scholarship Amount	Rs. 1500/- 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 be more than Rs. 3,00,000/- per annum.
Period of Scholarship	a. 9 months commencing from the following month of registration for Intermediate Course. b. Additional 3 months if the Student has completed Orientation Course and IT within first 9 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.

(Note: Students who passes both Groups of Intermediate can apply for Scholarship as Final registered students)

2 NEED BASED FOR ECONOMICALLY WEAKER FINAL STUDENTS

Scholarship Amount	Rs. 1500/- per month
Eligibility	a. Students who are registered for Final Course. b. Income of Parents should not be more than Rs. 3,00,000/- per annum.
Period of Scholarship	30 Months or remaining period of Articleship, whichever is less.

3 MERIT-CUM-NEED BASED SCHOLARSHIP

Scholarship Amount	Rs. 2000/- per month
Eligibility	a. Rank holders of Intermediate Examinations other than those covered under Merit Scholarship. b. Student must register for Final Course before making application c. Income of Parents should not be more than Rs. 3,00,000/- per annum.
Period of Scholarship	30 Months or remaining period of Articleship, whichever is less.

4 MERIT SCHOLARSHIP

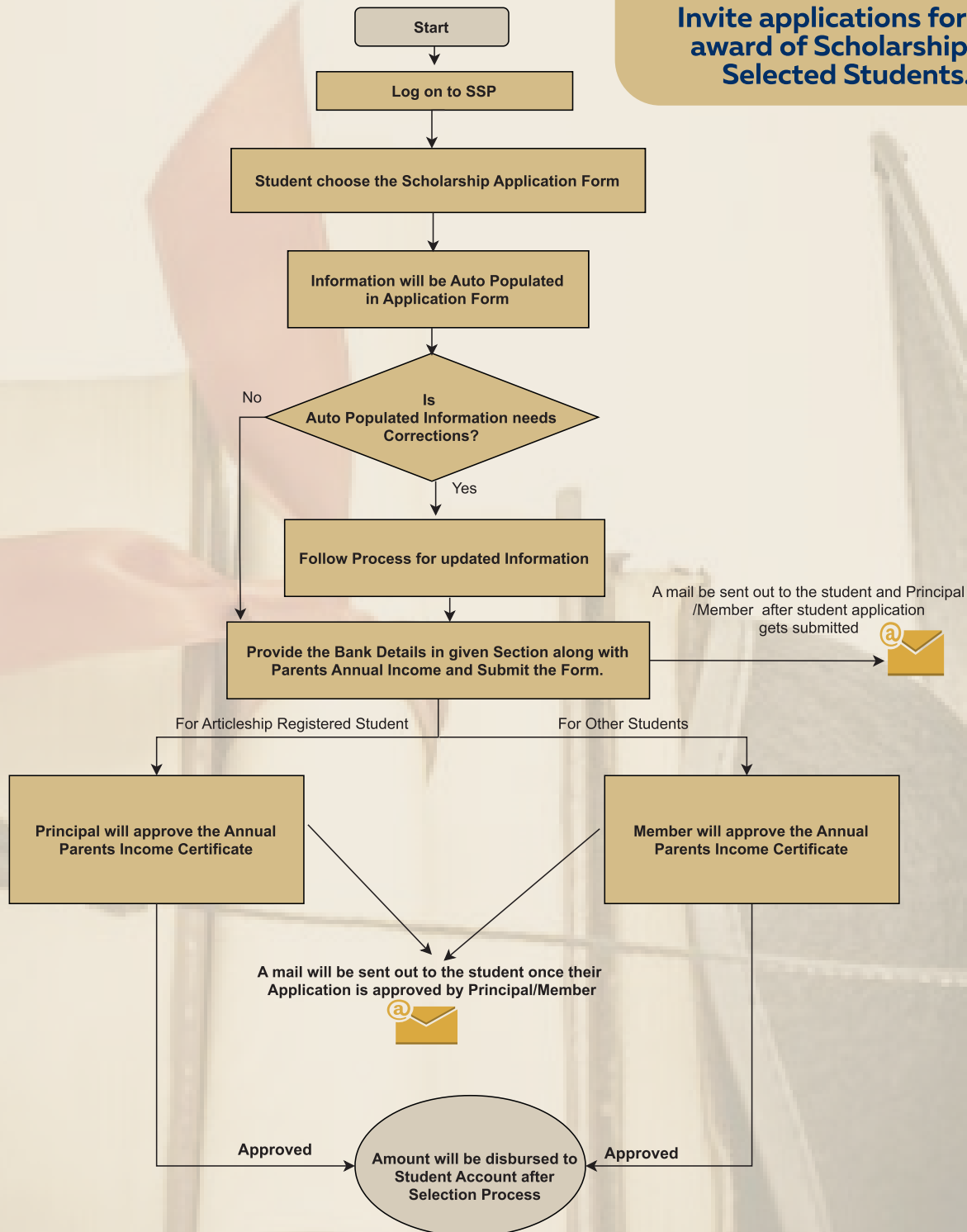
Scholarship Amount	Rs. 2500/- per month
Eligibility	a. Rank holders of Intermediate Examinations, whose names appear at Sl. No. 1 to 10 and in case the rank at Sl. No. 10 continues to further ranks i.e. to Sl. No. 11 or to Sl. No. 12 or so on, then all such Rank holders. b. Student must register for Final Course before making application
Period of Scholarship	30 Months or remaining period of Articleship, whichever is less.

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

Process

Board of Studies - Operations

Invite applications for the
award of Scholarship to
Selected Students.



NOTE:

Principal will be auto-selected for students who are undergoing Articleship. Other Students have to select member to whom form will be marked

Principal need to validate the student's last 6 months attendance to make them eligible for quarterly scholarship for every 6 months.



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



Organized by:

Board of Studies - Operations

Hosted by:

**CICASA Jaipur Branch of
CIRC of ICAI**

18TH - 19TH
July 2025 - Fri - Sat

Other Attractions:

- 2 days event
- A City Tour Visit
- National Level Winners of Elocution, Quiz, and Essay competitions will participate in the SAFA competition.

Grand Finale 2025

FOR CA STUDENTS' TALENT SEARCH 2025

Competitions

- Pitch Deck
- Quiz
- Essay
- Debate
- Elocution



Winners of all five regions will be contesting at National Level 2025!



**Rajasthan
International Center**

JAIPUR



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)

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



BLOCK YOUR CALENDAR!

Every
TUESDAY & FRIDAY
4 PM - 5 PM

4 You, 4 the Future!

RUN@100 SERIES SCHEDULE JULY 2025

4 Jul
Fri

Networking skills: Building influence in Professional Circles

8 Jul
Tue

Emotional Intelligence in High-Stakes Financial Roles

11 Jul
Fri

Communication Styles: Adapting to Audiences from CEOs to Clients

15 Jul
Tue

From CA to CFO: Developing Visionary Leadership Skills

18 Jul
Fri

Understanding and Managing Workplace Personalities

22 Jul
Tue

Curiosity, Courage, and the CA of Tomorrow

25 Jul
Fri

Stress Resilience: Staying Calm in High-Stakes Situations

29 Jul
Tue

Upholding Confidentiality and Trust



The Institute of Chartered Accountants of India
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CA STUDENTS' CONFERENCES 2025-26

Organized by: Board of Studies (Operations)



- State Conferences
- Mega Conferences
- National Conferences

UPCOMING

STATE CONFERENCES

Dates	Branch	Region
25-26 July, 2025	Erode	South
10-11 Oct, 2025	Ahmednagar	West
11-12 Oct, 2025	Madurai	South
15-16 Nov, 2025	Akola	West

UPCOMING

MEGA CONFERENCES

Dates	Branch	Region
5-6 July, 2025	Aurangabad (Jointly with Dhule Branch)	West
12-13 July, 2025	Vasai	West
26-27 July, 2025	Guntur	South
1-2 Aug, 2025	Ernakulam	South
10-11 Oct, 2025	Salem	South
11-12 Oct, 2025	Pimpri-Chinchwad	West
11-12 Oct, 2025	Kalyan Dombivli	West
8-9 Nov, 2025	Ranchi	Central
8-9 Nov, 2025	Rajkot	West
14-15 Nov, 2025	Kozhikode	South
14-15 Nov, 2025	Jalandhar	North
15-16 Nov, 2025	Faridabad	North

UPCOMING

NATIONAL CONFERENCES

Dates	Branch	Region
4-5 July, 2025	Vadodara	West
4-5 July, 2025	Nagpur	West
11-12 July, 2025	Bhubaneswar	East
12-13 July, 2025	Gurugram	North
12-13 July, 2025	Chandigarh	North
11-12 Oct, 2025	Surat	West
8-9 Nov, 2025	Pune	West
15-16 Nov, 2025	SIRC - Chennai	South
21-22 Nov, 2025	Thane	West
21-22 Nov, 2025	WIRC - Mumbai	West
22-23 Nov, 2025	Ludhiana	North
12-13 Dec, 2025	Coimbatore	South



DISCLAIMER

The locations highlighted on the map are approximate and for illustrative purposes only. Exact positions may vary.

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For more information contact your Branches or visit ICAI Website

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BOARD OF STUDIES (ACADEMIC) UPCOMING INITIATIVES FOR

SEPTEMBER 2025/JANUARY/MAY/SEPTEMBER 2026
& JANUARY 2027 EXAMINATION

Series-I

Mock Test Papers

Intermediate
21st to 26th
July 2025

Final
21st to 26th
July 2025

Series-I

Foundation
11th to 14th
August 2025



Series-II

Mock Test Papers

Intermediate
04th to 11th
August 2025

Final
04th to 11th
August 2025

Series-II

Foundation
25th to 29th
August 2025



Series-I

Success at CA. Exam BoS

Intermediate
28th to 31st
July 2025

Final
28th to 30th
July 2025

Series-I

Foundation
18th to 19th
August 2025



Series-II

Success at CA. Exam BoS

Intermediate
12th to 18th
August 2025

Final
12th to 14th
August 2025

Series-II

Foundation
03rd to 04th
September 2025



Live Virtual Revisionary Classes/ Webinar

Intermediate
**08th Jul. to
05th Aug. '25**

Final
**14th May to
17th July '25**

Foundation
**04th Aug. to
04th Sep. '25**



Live Virtual Classes for Sep./Jan./May Exam.

Intermediate

May '26/September '26 Exam
21st July '25 to 25th Jan. '26

Final

May '26/Sep. '26/Jan '27 Exam
21st July '25 to 07th Feb. '26

CROSSWORD - JULY 2025

1	2	3		4			6	7	8	9	10
11				12			13				
14							15				
16				17			18				
		19	20		21		22		23		
24	25		26				27				
28		29		30			31				
	32		33				34			35	
36					37		38		39		40
			41				42	43			
44	45	46					47		48		
49					50		51			52	
53											

ACROSS

- A period in which a debt is reduced or paid off by regular payments.
- A smart card that stores identification information that pinpoints a smartphone to a specific mobile network.
- One of the largest leading private banks in Myanmar
- Denotes the degree of importance of something or action,
- A non-commercial radio station located in Las Vegas
- The threat of violence to acquire cash
- A shoulder-fired missile weapon that launches rockets equipped with an explosive warhead.
- factor is a protein on the covering of the red blood cells
- One of the world's top ICT companies
- A political party currently in power in Delhi.
- A symbol to indicate that the preceding mark is a trademark, specifically an unregistered trademark
- A rank in the Indian Police Service, held by the highest-ranking police officer in a State or a Union Territory of India .
- Provider of engineering, procurement and construction services based in India
- Refers to the optimization, storage, and processing of data created and used by an enterprise.
- The curve represents various combinations of interest and income along which the goods market is in equilibrium
- The electronic export data as filed in the Automated Export System.
- An algorithm for encoding data bytes
- The R&D wing of Ministry of Defence, GOI.
- Measures change in the overall price of goods before they are sold at retail.
- An Indian non-governmental organization that works towards ensuring children's rights.
- A legal document issued from the regional RTO for re-registration of a vehicle from one state to another.
- Measures the price of consumer goods and how they're trending
- The most widely used green building

rating system in the world.

- A song recorded by South Korean boy band BTS
- _____is leading integrated multimodal logistics and supply chain solutions in India
- A freely available and global framework for exchanging business information.
- A crucial document because it serves as both a legal identity evidence and a licence to drive
- A nation's total expenditure on final goods and services net of exports.

DOWN

- The selling rate of a currency
- A sustainable and eco-friendly technique for soil stabilization
- Measures the percentage change in an option's value with respect to the percentage change in the underlying price
- The minimum dollar cost of producing some quantity of output.
- An Indian law which creates a consolidated framework that governs insolvency and bankruptcy proceedings for companies, partnership firms, and individuals.
- _____can be defined as the sum of values divided by the total number of terms.
- A Country imposing no tax /very low tax on profit routed through that country.
- is devoted to promoting social justice and internationally recognized human and labour rights
- of or belonging to us
- A process through which payments are adjusted with receipts and only the net amount is paid or received.
- The protection, backing, or support of a particular person or organization.
- A digital optical disc data storage format
- Abbre : Revolutions Per Second
- A system of rural local self-government in India.
- A unique 9-digit code that checks identification and processing methods.
- A manufacturing process wherein goods are produced when or as they are required.

- A ___ between people is a strong feeling of friendship.
- Which is the set of rules governing the format of data sent via the internet or local network
- The money a firm makes for each additional unit sold
- A risk sensitivity measure used in assessing derivatives
- A command in Unix
- A semiconductor chip on which electric circuits are mounted.
- A unique identifier provided to every company in India by the Registrar of Companies
- The amount of interest payment shown as percentage as the loan value.
- A ball game played on horseback
- The central bank of the 19 European Union countries which have adopted the euro.
- A cloud-native, API-first, digital insurance platform that enables insurers to innovate like a tech company.
- _____is a Government of India Scheme to improve subsidy administration.
- A software development methodology intended to improve software quality and responsiveness to changing customer requirements.
- The amount of income an investment opportunity generates above the minimum level of rate of return.

If undelivered, please return to: The
Institute of Chartered Accountants of India,
ICAI Bhawan, Indraprastha Marg,
New Delhi-110002