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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

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FINANCIAL REPORTING

FINAL



BEYOND
NUMBERS:
**The CA as
CHANGE-MAKER**

KEY FOCUS AREAS

Leading with insight, integrity, and impact

Integrating AI, data, and innovation in CA profession

Expanding role of CAs in finance and public trust

Ethical decision-making in finance and policy

ICAI's role in building changemakers

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Dear Students,

"Ask not what your country can do for you—ask what you can do for your country." – John F. Kennedy

Warm greetings to each one of you!

As we step into the month of August, we find ourselves surrounded by the spirit of patriotism and reflection. On **15th August 2025**, India will proudly celebrate its **79th Independence Day**, marking **78 years of hard-earned freedom** from colonial rule. This is a moment to honour the courage, sacrifices and vision of our great freedom fighters who gifted us a sovereign nation. It is also a time to renew our commitment to building a stronger and more self-reliant India through our own efforts. Thus, I reiterate —

**"स्वतंत्रता केवल एक दिन की भावना नहीं है,
यह हर दिन खुद को बेहतर बनाने की प्रेरणा है।"**

As future Chartered Accountants, you are preparing to uphold the nation's financial integrity. Let this Independence Day ignite courage, clarity and commitment within you.

Commendable Performance in May 2025 Examinations

For the first time in ICAI's history, results for all three levels—Foundation, Intermediate and Final—were declared on the same day, reflecting a significant step in streamlining the examination process. At the **Final level**, Group I saw **66,943** candidates appeared, with **14,979** passed (22.38%) and Group II recorded **12,204** passed out of **46,173** candidates (26.43%). For both groups, **5,490** candidates passed out of **29,286** candidates appeared (18.75%).

Heartiest congratulations to all successful candidates. Your achievement is commendable and a source of immense pride for your families, mentors and the Institute. Keep striving forward!

Redefining the Meaning of "Failure"

To those who could not clear the exams this time — please remember, **you are not a failure**. One attempt does not define your capabilities. Every journey worth undertaking has obstacles. It's not the fall, but the rise after the fall that shapes champions.

"Failure is simply the opportunity to begin again, this time more intelligently." — Henry Ford

Learn from this experience. Reflect, rework your strategy, and return with renewed energy. Your result is not your identity; your effort, attitude and ability to bounce back is what truly matters.

In support of this belief, the **Board of Studies (Academic)** hosted a motivational webinar on **13th July 2025**, titled **"The Best is Yet to Come – Stay the Course!"** This was followed by a **3-day series** (15th – 17th July) called **"The Best is Yet to Come – II"**, tailored for students across all three levels. These sessions covered:

- Effective subject-wise study strategies
- Time management and exam-day tactics
- Common mistakes to avoid during preparation and exams

These initiatives are designed to **motivate, guide and uplift** students, reinforcing the idea that the next attempt can — and will — be your success story.

Celebrating Student Talent: National Talent Search Grand Finale 2025

The **BOS (Operations)** recently organised the **National Talent**

Search 2025 Grand Finale at Jaipur (18th–19th July). Competitions in **Elocution, Quiz, Pitch Deck, Essay and Debate** showcased the multifaceted talents of CA students.

Students first competed at the Branch level, advanced through the regional rounds and finally to the National level. The event was inaugurated by **Shri Vasudev Devnani**, Hon'ble Speaker, Rajasthan Legislative Assembly and was a celebration of both intellect and expression.

These platforms offer students a **holistic developmental experience**, enhancing their communication, critical thinking and professional presentation skills.

Strengthening Student Support through Enhanced Scholarships

To strengthen student welfare, the Council has approved significant **enhancements in ICAI scholarships**. The increased rate of Scholarship are as follows:

- **Merit Award – Final Students** - Rank Holders of Intermediate Examination from 1st to 10th ranks increased from ₹2,500 to ₹5,000/- per month.
- **Economically Needy Students Scholarship - Merit based – Final Students** - Rank Holders of Intermediate Examination from 11th to 50th ranks increased from ₹2,000 to ₹4,000/- per month.
- **Economically Needy Students Scholarship (Intermediate and Final)** - Amount of Scholarship increased from ₹1,500 to ₹2,500/- per month.
- **Economically Needy Students Scholarship (Foundation Course)** - Introduced for providing benefits to Foundation Course students, amount ₹1,500/- per month.

Parental income limit increased from ₹3 lakhs to ₹5 lakhs per annum across all Economically Needy Students categories.

Chartered Accountants' Students Benevolent Fund (CASBF)

Chartered Accountants' Students Benevolent Fund (CASBF) has extended financial and medical assistance to needy students. This include **three key areas: medical assistance** to economically weaker students, **reimbursement of fees** for students whose parents are receiving aid from the Chartered Accountants Benevolent Fund (CABF) and **scholarships to students** who have lost both parents and are facing distress. For detailed information and eligibility criteria, students may visit: <https://www.icai.org/post/sfmd-casbf>.

September 2025 Examinations – Plan, Prepare, Persevere

With the upcoming examination cycle, this is the time to stay focused, disciplined, and consistent. The Institute is committed to supporting you with top-quality learning resources:

- **Live Virtual Classes (LVC)** and **Live Virtual Revisionary Classes (LVRC)**
- **Recorded lectures** for flexible learning
- **Updated Study Materials**, RTPs, MTPs
- **MCQ Practice Portal** and **Case Scenario Booklets**

Utilise these tools effectively to ensure conceptual clarity and performance excellence.

Aspiration, Nation-Building and the Courage to Continue

As members of ICAI's vibrant student community, you are part of a proud **legacy of excellence** and **national impact**. Chartered Accountants have always been catalysts in shaping industry, governance and entrepreneurship. As India advances towards becoming a **\$5 trillion economy**, your contribution as ethical, innovative and resilient professionals is vital. Let this Independence Day reignite your belief that **your dreams are valid, your efforts meaningful, and your journey significant**. Stay focused, rise above challenges and keep moving forward with determination. Remember, **success and failure are milestones — the courage to continue makes the real difference**.

Best wishes for your continued success in all your future endeavours.

With warm regards,

Chara Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



Dear Students,

Warm greetings to each one of you!

As we step into the month of August, we are reminded of India's glorious history of Independence—a path founded on courage, determination, and an unshakeable sense of responsibility. On the occasion of our 78th Independence Day, let us draw inspiration from the countless visionaries who shaped our nation's destiny. As future Chartered Accountants, you too are called upon to contribute to the nation's progress—not just through professional excellence, but by upholding the highest standards of ethics, integrity, and service. May the spirit of freedom and responsibility guide you in all your academic and professional endeavours.

Celebrating Success, Rising Stronger

I congratulate all those who successfully cleared the May 2025 examinations. Your success is a reflection of your hard work, dedication, and determination to excel. I also take this opportunity to welcome those of you who have now become members of our prestigious Institute after qualifying the Final Examination. The Final result this time was particularly encouraging, with a pass percentage of **22.52%**, reflecting the high standards maintained by our students.

To those who could not make it this time, I urge you not to lose heart. Failure is not the opposite of success—it is a part of success. As Thomas A. Edison once said, *"Many of life's failures are people who did not realize how close they were to success when they gave up."* Use this time for deep introspection, targeted preparation, and refined strategy. Our profession values those who rise every time they fall.

The CA as a Change-Maker: Moving Beyond Numbers

The **theme** of this month's journal, *"Beyond Numbers: The CA as a Change-Maker"*, is as apt as it gets given the changing economic and technological environment of the day. The perception that Chartered Accountants are merely accountants or tax consultants is rapidly becoming obsolete. Instead, today's CA is a strategic leader, a governance expert, a sustainability advocate, a tech-savvy analyst, and, most importantly, a **changemaker**.

The role of a CA student today extends far beyond mastering accounting standards or complying with laws. You are being groomed to lead with financial acumen and a strong ethical compass, to think beyond compliance and contribute meaningfully to governance, policymaking, and sustainability. As technology continues to transform the financial world, your ability to embrace and adapt to advancements like AI and data analytics will be crucial.

As Mahatma Gandhi rightly said, *"You may never know what results come of your actions. But if you do nothing, there will be no result."* Every step you take in your CA journey—whether it's acing a test paper, presenting a clean audit report, or helping a small business with compliance—has the power to create ripples of positive change.

Conferences: Learning Beyond the Classroom

Recently, I had the opportunity to attend the **Mega CA Students' Conference in Guntur**, where I addressed aspiring Chartered Accountants on the topic *"How to Face Exams"*. The event witnessed enthusiastic participation from students, and we were honoured by the presence of **Shri Nara Lokesh**, Hon'ble Minister for HRD and IT, Government of Andhra Pradesh, as the Chief Guest. In his inspiring address, he acknowledged **ICAI as the backbone of India's intellectual capital** and praised our global leadership in areas such as forensic accounting and professional standards. He also emphasised the pivotal role of CAs in realising India's vision of becoming a \$30 trillion economy by 2047.

Conferences such as these offer far more than just academic discourse—they are vibrant platforms for **knowledge sharing, peer learning, mentorship, and exposure to diverse perspectives**. I strongly encourage all students to actively participate in these events. Engaging in such interactions helps cultivate soft skills, confidence, and promote a sense of professional belonging that is essential for your holistic development.

Preparing for September 2025 Exams: Smart Efforts and Smarter Strategies

With the **September 2025 exams** approaching, this is a crucial period for all of you. Whether you are appearing for the Foundation, Intermediate, or Final exams, this time demands a combination of prudent efforts, time management, revision, and stress management.

It is now time to shift into focused, strategic preparation mode. Make it a point to thoroughly revise all subjects and take full advantage of the **Revision Test Papers (RTPs)**, **Mock Test Papers (MTPs)**, and **Past Examination Papers**. These tools are designed not just to test your knowledge but to condition your mindset for the actual exam environment. The more seriously you engage with them, the more confident and composed you'll feel on exam day.

A Word of Motivation

To every student, I want to say—**You are not alone in your journey**. Behind every page of your study material, every guidance video, and every initiative we launch, lies a single purpose: **to see you succeed**.

Success, however, is not just about securing a rank or clearing a level. True success is about the **attitude you carry**, the **values you uphold**, and the **impact you create**. The CA profession stands tall today because generations of Chartered Accountants have remained committed to **truth, trust, and transformation**.

Have faith in yourself. Be disciplined towards what you do. Seek help when needed, and above all, never forget your goal. You are not only sitting for exams, but you are also preparing for a future where your signature will hold immense value and trust.

I leave you with the timeless words of **Swami Vivekananda**: *"Arise, awake and stop not till the goal is reached."* May your efforts be steadfast, your spirit unshaken, and your vision ever bright.

Wishing you all the best for your preparations.

Keep striving, keep learning, and keep inspiring!

CA. PRASANNA KUMAR D
VICE PRESIDENT, ICAI



Dear Students

Warm greetings to all of you!

The month of August holds a special place in our hearts—it reminds us of the sacrifices made by great leaders who shaped our nation's destiny. As we celebrate our Independence Day, let us not forget that freedom is not merely about rights, but also responsibility. You, as future Chartered Accountants, are about to take on some of the most cherished responsibilities in society's economic and ethical order.

I warmly congratulate all the students who cleared the May 2025 examinations. Your achievement is a reflection of your dedication and hard work—well done! To those who were not successful this time around, keep in mind that one failure does not imply the failure of your potential.

Beyond Numbers: The CA as a Change-Maker

This month's theme — “Beyond Numbers: The CA as a Change-Maker”— captures the evolving role of Chartered Accountants as leaders, innovators, and ethical custodians. CAs are no longer confined to financial reporting; they are influencing policy, driving governance, and making contributions to economic and social change.

As **Dr. A.P.J. Abdul Kalam** said, “*Dreams are not what you see in sleep. Dreams are those that do not let you sleep.*” Your dream should go beyond exams—to build a meaningful and impactful career.

At the Board of Studies (Academic), we are dedicated to developing professionals who are not only technically proficient, but also visionary and value oriented. Our work is aimed at enabling you to lead with ethical sensitivity, adopt new technologies and contribute to sustainable development and policymaking. At ICAI, you are not only learning accountancy, but you are also being groomed to drive change and influence the future.

ICAI Mentorship Programme: Handholding to Success

We are pleased to announce that on **1st July, CA Day**, we launched a landmark initiative: the **Mentorship Programme**. This programme connects Final-level students with experienced CA mentors who provide one-to-one academic guidance, tactical exam advice, and emotional guidance to assist you in clearing the final step with confidence. If you are a Final-level student, I encourage you to **enrol** and make the most of this transformative opportunity.

Open House Query Sessions

BoS has also launched another initiative titled “**Open House Query Sessions – BOS Believes in You: Let's Conquer CA Final Together.**” As part of this initiative, dedicated time slots from 4:00 PM to 5:00 PM have been allotted daily for each subject at the Final level. These live sessions provide students with an opportunity to interact directly with faculty members for doubt resolution, conceptual clarity, and academic support.

Extending Support Beyond Results

At BoS (A), our commitment is not only to those who succeed—we

also extend support and handhold those who are unsuccessful and need help. Recently, we organized a special webinar “**The Best is Yet to Come – Stay the Course!**” for students who were unsuccessful in May 2025 exams. More than **900 students** from all three levels attended the webinar. The session included a motivational talk by CA. Nirlep Bhatt, an eminent speaker from Qatar, who motivated students to overcome failure and renew their resolve. Our faculty also provided valuable guidance to students on intelligent study strategies, common mistakes and how to avoid them, subject-wise preparation approaches, effective answer presentation techniques, and the crucial role of regular revision and mock testing in exam readiness.

Following the webinar, BoS (A) faculty also conducted subject-wise sessions of all three levels to offer focused academic guidance and support to the students.

It was also a matter of pride that BoS (A) released the Suggested Answers for the May 2025 CA exams 24 hours after the results being declared. This marked a significant shift from the earlier practice of releasing them after nearly a month.

September 2025 Exams: Your Success Toolkit

As part of our continued academic support to students, BoS (A) has scheduled a range of initiatives to help students of all levels to prepare effectively for the upcoming **September 2025 examinations**.

Mock Test Papers (MTPs): Mock tests help replicate the actual exam experience and enhance time management, speed, and confidence. For the September 2025 attempt, **Series I** of the Mock Test Papers (MTPs) for Intermediate and Final students is scheduled from **21st to 26th July 2025**, followed by **Series II** from **4th to 8th August 2025**. For **Foundation students**, **Series I** will be held from **11th to 14th August 2025**, followed by **Series II** from **25th to 29th August 2025**.

Success at CA Exam sessions: To further aid exam preparation, expert faculty from BoS (A) will be conducting subject-specific “**Success at CA Exam**” sessions, providing insights, tips, and targeted guidance on each paper. For **Intermediate** and **Final** course students, **Series I** will be held from **28th to 31st July 2025** (Intermediate) and **28th to 30th July 2025** (Final), followed by **Series II** from **12th to 18th August 2025** (Intermediate) and **12th to 14th August 2025** (Final). For **Foundation** students, these sessions are scheduled for **18th and 19th August 2025** under **Series I** and **3rd and 4th September 2025** under **Series II**. All students are encouraged to participate actively in these initiatives and make the most of resources being made available by the BoS (A).

A Time for Reflection and Renewal

Every exam season brings with it not just pressure, but also an opportunity—to learn, to improve, and to grow. Whether you are preparing for your very first CA exam or your final attempt, I urge you to set realistic, time-bound goals and focus on conceptual clarity rather than rote learning. Revisit your weak areas consistently until they turn into your strengths. And most importantly, make full use of ICAI's abundant academic resources. And above all, remember to believe in yourself. As Swami Vivekananda said, “**Arise, awake, and stop not till the goal is reached.**”

Till then, **Stay focused. Stay positive. Stay the course.**

With best wishes for your continued success,

CA. HANS RAJ CHUGH

CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear CA Students,

This year marks a significant achievement as the results of all three ICAI examinations Foundation, Intermediate, and Final were successfully released simultaneously on the same day.

Heartiest congratulations to all those who have successfully cleared the examinations! Your dedication, perseverance, and commitment have brought you one step closer to your professional dream. We are immensely proud of your achievement and wish you continued success in your journey ahead.

To those who could not make it this time remember, success is not defined by a single attempt, but by the strength to rise after every fall. Every setback is a setup for a stronger comeback. Do not be disheartened. Take this moment to reflect, re-energize, and restart with renewed determination.

Keep believing in yourself. The journey continues and so does your potential.

As the saying goes:

“हार मत मानो, अभी बहुत कुछ बाकी है,
जिन्दगी में एक और कोशिश बाकी है।
जो हो सके तो नया इतिहास रच दो,
क्योंकि अभी तो पूरा आसमान बाकी है।”

Keep striving, keep believing, and always remember — the Institute stands with you in your journey.

National Talent Search 2025 - Where Talent Meets Triumph – The Stage is Yours!

The prestigious National Talent Hunt (NTH) Finale, held at the Rajasthan International Centre, Jaipur, was a resounding success, celebrating the intellect, creativity, and vibrant spirit of the brightest CA student talents. The event featured a dynamic lineup of competitions including Pitch Deck, Debate, Quiz, Elocution, and Essay that witnessed enthusiastic participation from students across the region. Building on this momentum, we are excited to announce that a new series of events under the CA Students' National Talent Search banner will be launched soon, including Chess, Sketching, Drama, and many more creative and competitive activities. Stay tuned and get ready to showcase your talent!

Chairman Speaks: In Conversation with Students and Faculty

The 6th Interactive Session with students was held on 9th July 2025, followed by a session with faculty members on 10th July 2025. The student session focused on addressing key concerns and providing a platform for open dialogue. These monthly sessions are organized for all students undergoing IT, OC, MCS and Advanced IT training to ensure continuous engagement and support.

The faculty session aimed to strengthen the guidance provided to students and served as a forum to discuss any academic or training-related matters raised by the faculty.

Stay Ahead with RUN@100 – Empowering Future CAs

In today's fast-evolving world, continuous learning is key to staying relevant. The RUN@100 initiative brings you power-packed webinars every Tuesday and Friday (4:00 – 5:00 PM), focusing on essential areas such as ethics, leadership, communication, and teamwork.

These sessions are thoughtfully curated to strengthen soft skills and boost professional readiness. Access them anytime on the ICAI YouTube Channel and the DLH Platform.

Observer Visits to Maintain High Standards in ICITSS & AICITSS Courses

In ICITSS and AICITSS courses, the highest standards of training and discipline are being maintained through regular observer visits initiated by the Head Office. Observers placed by the Head Office visit the branches to evaluate the courses on various crucial parameters such as academic delivery, infrastructure, food quality, sanitation, and hygiene.

This is a commendable initiative undertaken by the Institute, reflecting its strong commitment to quality education and student well-being. By ensuring consistent monitoring and feedback, the Institute is fostering a culture of accountability, excellence, and continuous improvement.

Such efforts not only help maintain uniformity across all branches but also create a more conducive and enriching learning environment for students. Ultimately, this initiative will greatly benefit students, ensuring they receive a holistic and high-quality training experience aligned with professional standards.

Your Dreams, Our Commitment Now with Greater Scholarship Support

We are delighted to share that our scholarship program has been significantly strengthened to provide enhanced support to meritorious and economically underprivileged students aspiring to become Chartered Accountants. Effective immediately, the Council has approved revisions to the Scholarship Guidelines, increasing financial aid across several key categories. The monthly scholarship for CA Intermediate rank holders (1st to 10th) has been increased from ₹2,500 to ₹5,000, while students ranked 11th to 50th, with a parental income of up to ₹5 lakh per annum, will now receive ₹4,000 per month, up from ₹2,000. For economically disadvantaged students pursuing Intermediate and Final courses, the monthly scholarship amount has been raised from ₹1,500 to ₹2,500. Additionally, a new scholarship of ₹1,500 for four months has been introduced for Foundation Course students from economically weaker backgrounds.

To stay updated on the latest initiatives, events, and announcements from the Board of Studies–Operations, I encourage you to follow our official handle @bosoicai. For personal insights and direct engagement, feel free to connect with me on @ruwatiaofficial.

In the words of Mahatma Gandhi:

“Live as if you were to die tomorrow. Learn as if you were to live forever.”

Let's stay connected, stay informed, and work together to shape a brighter future for the CA fraternity.

CA. (DR.) ROHIT RUWATIA
CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

BEYOND NUMBERS: THE CA AS A CHANGE-MAKER

The journey to becoming a Chartered Accountant (CA) goes beyond mastering numbers – it is about becoming a change-maker in today's dynamic tech-driven world. But the dynamics of the 21st century have altered that. The profession is undergoing a dramatic transformation in the current era. Now, the work of a CA is not accounting, auditing, or taxation alone. It is thought leadership, innovation, strategic thinking, and influencing the society. This emerging trend presents an exciting possibility for CA students at Foundation, Intermediate, and Final levels to envision themselves not just as professionals, but as agents of change leading to progress.

This article discusses how future Chartered Accountants can do more than traditional expectations and become change-makers in their role as a trusted advisor, custodian of public interest, and a visionary shaping the future of business and economies.

LEADING WITH INSIGHT, INTEGRITY, AND IMPACT

Chartered Accountants are expected to lead from the front—whether it is in the boardroom, within start-ups, or in public policy. For students, this leadership journey begins with cultivating insight: understanding not only numbers but also their implications in real-world scenarios and developing the confidence to apply this knowledge in dynamic and challenging environments.



INSIGHT

The superpower of a CA lies in analytical thinking—but true insight is demonstrated in real-life decision-making. Think of a student intern who notices an unusual revenue trend in a client's ledger and flags it—leading to the early detection of a major error. That habit of asking “why” behind every number is what sets a professional apart. Articleship, simulations, and case studies train you to think beyond the obvious and develop this vision.

INTEGRITY

Ethics is not just theory—it's your compass in action. Imagine declining to backdate a document during your training, even if asked by a senior. Such moments, though small, cement your reputation. Every day offers choices that shape who you are—when you consistently choose integrity, you're building not only trust but long-term credibility.

IMPACT

The role of a CA carries weight—your work influences businesses, people, and policies. Even as a student, your draft report might streamline a small business's operations or highlight compliance gaps that prevent penalties. These may seem like small wins, but they create meaningful outcomes. The impact of your work begins the day you step into the professional world—and sometimes, even before that.

EMBRACING AI, DATA, AND INNOVATION IN CA PRACTICE

Technology is revolutionizing the accounting profession. Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), and data analytics are transforming how financial information is recorded, processed, and interpreted.



TECHNOLOGY AS AN ENABLER

Rather than seeing AI as a threat, CA students must view it as a partner. Tools powered by AI can automate repetitive tasks, leaving more time for strategic thinking and advisory roles. Understanding how to leverage such tools early on will enhance your efficiency and **make you future-ready in a tech-driven profession.**



DATA-DRIVEN DECISIONS

CAs today are increasingly leveraging data analytics for providing actionable insights. Data analytics modules, now included in the curriculum of ICAI, prepare students to extract insights from data, spot patterns, and provide fact-driven recommendations. The ability to turn data into strategic counsel is becoming increasingly important in the workplace.



INNOVATION IN PRACTICE

Virtual CFO, cloud accounting, and online auditing are becoming mainstream. CA students need to stay connected with the latest fintech trends, try next-gen ERP suites, and explore certifications that enable the digital era. Exposure to the practical application of how innovation is changing traditional roles can be made using simulation tools or sandbox environments.

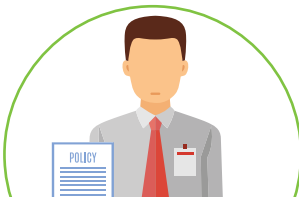
SHAPING FINANCIAL ECOSYSTEMS AND PUBLIC TRUST

Chartered Accountants today occupy critical positions across industries and institutions. They help shape financial policies, guide investment decisions, and uphold the credibility of financial reporting. Their role is no longer confined to accounting alone—they contribute to strategic planning, risk management, and ensuring regulatory compliance, making them integral to sound decision-making at every level.



TRUSTED GUARDIANS:

In the era of information overload and economic downturns, individuals increasingly turn to professionals who are able to provide transparency and accountability. By becoming a master of auditing principles, ethics, and governance as a CA student, **you become a future guardian of financial integrity.** Your training prepares you to spot red flags, uphold professional standards, and build stakeholder confidence. Even at articleship level, these skills begin to take shape, and you become a trusted advisor.



POLICY ADVISORS AND NATION BUILDERS:

CAs interact with the regulatory bodies, government ministries, and NGOs to design policies that promote financial inclusiveness, transparency, and efficiency. This opens new career prospects for CA aspirants who are interested in policy and public finance. From proposing tax reform to helping regulate sustainable finance, **CAs shape the policies which have direct impact on nation development.** While you are a student, learning macroeconomic policies can broaden your vision and your contribution in the future.



FINANCIAL LITERACY CHAMPIONS:

As financial literacy is an area of weakness across various segments of society, CAs can help bridge the gap. Students can pick up activities either through local offices of ICAI or independently, to raise awareness, thereby **enhancing the contribution of the profession towards societal well-being.** Organizing workshops among school children or supporting small businesses with accounting records, even modest efforts can go a long way as a contribution. These efforts also enhance the communication and leadership qualities of students.

SOCIALLY CONSCIOUS AND ETHICAL DECISION-MAKING

In today's interconnected world, CAs are not only expected to follow the law but to act in ways that are socially responsible. The concept of ESG (Environmental, Social, and Governance) is increasingly becoming part of the CA's purview. As financial professionals, CAs are uniquely positioned to influence decisions that go beyond balance sheets and profit margins. Their actions can shape a more equitable, transparent, and sustainable society.



SUSTAINABLE FINANCE:

CAs are involved in formulating sustainable investment strategies and assessing long-term value creation of organizations. Students can develop better understanding about the ESG reporting guidelines and standards, i.e., GRI or SASB. Even small academic tasks or case studies on this topic can create greater awareness and readiness for future global responsibilities.



INCLUSIVE GROWTH:

CA professionals work with Micro, Small & Medium Enterprises (MSMEs), not-for-profits, and community-based organisations. Their financial capability can empower such organisations to grow sustainably. Students can choose volunteer work or internships that expose them to such sectors. Finance, as a means to assist such grassroots economic sectors, evokes empathy and shows how it can be a force for good.



ETHICAL LEADERSHIP:

Taking the correct decision, though not the convenient one, is the characteristic of a good leader. Being ethical in one's career begins with honesty in exam, adhering to the timelines, and being accountable in articleship. Integrity at the student level creates a good foundation for a trustworthy leader in the profession.

ICAI: NURTURING CHANGE-MAKERS

ICAI is committed to nurturing not only competent professionals but also thoughtful, ethical leaders. Through the Board of Studies (Academic), ICAI offers student-centric programmes that empower holistic development. These efforts aim to build a generation of professionals who lead with insight, values, and impact.

LIVE VIRTUAL CLASSES (LVCS) AND RECORDED LECTURES:

These ensure students across geographies can access high-quality learning, making quality education accessible to all. The flexibility of format enables students to learn at their own pace, helping them balance studies with other responsibilities.

MENTORSHIP PROGRAMME: This initiative connects students with experienced CAs who guide them through challenges, offering both academic and career mentorship. Such personal guidance helps students gain clarity, confidence, and a deeper understanding of the professional journey ahead.



STUDENT CONFERENCES:

These platforms allow you to present ideas, interact with industry experts and network with peers. **They serve as launchpads for future leaders.** Exposure to real-world insights and peer learning at these events builds confidence and broadens perspective.

FOCUS ON ETHICS AND PROFESSIONALISM:

Through dedicated sessions, modules, and publications, ICAI consistently reinforces the ethical foundation that is essential to the profession. Students are encouraged to internalize integrity early on, ensuring that ethics becomes a habit and not just a rule.

STUDENTS AS FUTURE-READY PROFESSIONALS

With the rise of technology, innovation, ESG imperatives, and public policy challenges, the role of a Chartered Accountant is rapidly transforming. ICAI, through its robust academic and support mechanisms, equips you to stay ahead—promoting financial literacy, fostering digital and sustainability competencies, and enabling you to lead with purpose from day one:

ADOPT A GROWTH MINDSET

Accept challenges, welcome feedback, and see failures as stepping stones. This is necessary in today's rapidly evolving world. Being open to learning and adjusting enables you to grow with the profession and confront uncertainty boldly.

NETWORK WITH PURPOSE

Use ICAI platforms and student bodies to build connections, participate in seminars, and stay informed about industry trends. Meaningful networking opens doors to mentorships, internships, and insights that can't be found in books alone.

BE CURIOUS

Read beyond textbooks. Read financial news, regulatory updates, international accounting changes, and new technologies. Developing curiosity broadens your vision and prepares you to make wise, foresighted decisions.

SERVE SOCIETY

Even being a student, you can guide juniors, participate in financial literacy campaigns, or assist NGOs with simple accounting solutions. These small efforts instil empathy, responsibility, and purpose—traits that characterize genuine leadership.



CONCLUSION

The Chartered Accountancy journey is more than a test of memory or mastery over numbers. It is a commitment to excellence, a promise of integrity, and a pursuit of relevance in a world that needs responsible leaders. Today's CA students are tomorrow's CFOs, policy makers, educators, entrepreneurs, and global citizens.

As you prepare for exams, undergo articleship, or attend classes, remember that each step is shaping you into a change-maker. With the support of ICAI, the strength of your training, and the courage of your convictions, you have everything it takes to make a difference.

Go beyond the numbers. Be the change.

NAVIGATING THE INDIAN FINTECH TERRAIN: BALANCING CHALLENGES & EMBRANCING OPPORTUNITIES



SURKAWALA ZAINAB ISMAIL
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INTRODUCTION

With a population around 1.4 billion, India is a growing market for fintech. A large % of unbanked or underbanked population and fact that it is a young nation witnessing high growth in digital penetration makes India an exciting global space for fintech.

Fintech is a combination of finance and technology. It is a new generation of businesses that provide financial solutions using technology and are more effective and efficient way. In the twenty-first century, it is emerging sort of service. By implementing technology in the financial sectors for mobile payments, loans, money transfers and even asset management, new start-up businesses are attempting to replace the conventional transaction system with modern, efficient techniques.

Nowadays, banking services are made more convenient with technology. It is aided due to the availability of data, machine learning and artificial intelligence. Fintech is totally altering the corporate landscape across numerous industries, backed by such a powerful armory.

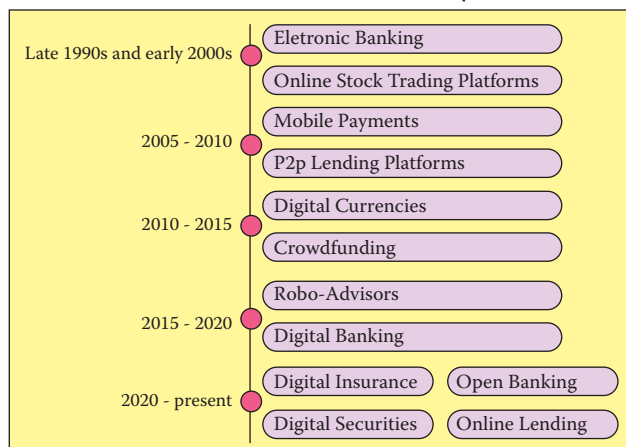
FINTECH MARKET IN INDIA

India is amongst the fastest growing fintech market in the world. Indian FinTech industry's market size is \$50 billion in 2021 and is estimated at \$150 billion by 2025. The Indian fintech industry's total addressable market is estimated to be \$1.3 trillion by 2025 and Assets under management & revenue to be \$1 trillion and \$200 billion by 2030, respectively. There are more than 2100 Fintech businesses in India, and more than 67% those were founded in the last 5 Years. In 2021 investments amounting to over \$8 billion were made at various phases of the investment process.

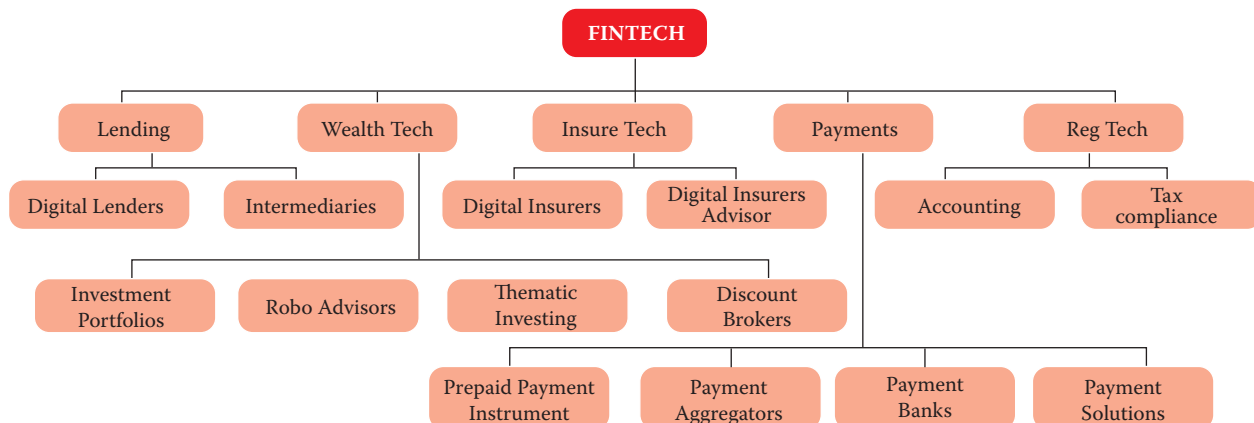
As of September 2021, India had significant growth in the area of digital payments, with a monthly volume (total digital transaction) of over 5.7 billion transactions totaling almost \$2 trillion. The big tech companies like Google, Amazon and WhatsApp are also offering the fintech services like Google pay, Amazon pay & Whatsapp Pay in India.

THE EVOLUTION OF FINTECH INDUSTRY

The timeline of the evolution of the fintech industry



Fintech's origins can be traced back to the advent of computer systems and growth of electronic banking in the financial service industry in the 1970s and 1980s. These early innovations set the stage for fintech's expansion and development in the latter half of the 20th century and beyond. The evolution of the fintech industry



Fintech	Phase	About
Fintech 1.0	1886-1967	Infrastructure, financial globalization
Fintech 2.0	1967-2008	Banks, First ATM, Digital stock exchange, SWIFT(Society For Worldwide Interbank Financial Telecommunication), Online Banking, E-commerce business models.
Fintech 3.0	2008-2014	Start-ups, Release of Bitcoin, Google Wallet, Apple pay.
Fintech 3.5	2014-2017	Globalization, Digital Banking (around the globe)
Fintech 4.0	2018-2022	Disruptive Technologies like Blockchain Technologies, Open Banking, Neo Banking, Machine Learning, NFTs.
Fintech Today	Today	Unicorns

has been rapid and dynamic, with the significant changes taking place year after year.

FINTECH TODAY

As technology is becoming ever more central in the finance industry, we tend to consider banks and fintech startups as opposing forces fighting for their shares of the market. The reality is that both sides need each other just as much as they need to compete with each other.

One thing is certain, fintech is growing fast & Innovation in fintech is reaching more and more areas of the digital economy. The increasing number of unicorns (Privately held startup businesses with a value of over \$1 billion) is an indicator of this.

FINTECH ADOPTION IN INDIA

India has the highest fintech adoption rate in the world, at 87%. This is much higher than the global average of 64%. India's fintech market is expected to reach \$1 trillion in AUM and \$200 billion in revenue by 2030.

Fintech has transformed India's financial landscape, driving economic growth and boosting financial inclusion. The growth of fintech in India has been aided by the expansion of internet services and government-aided digitization efforts.

Some of the best fintech companies in India include: HDFC AMC, Bajaj Finance, CAMS, CDSL.

INDIAN FINTECH ECOSYSTEM

(A) **Government:** The government is naturally the prima facie catalyst for the success or failure of fintech a heavily regulated financial industry. The Government of India along with regulators such as SEBI and RBI are aggressively supporting the ambition of the Indian economy to become a cashless digital economy and emerge as a strong fintech system via both funding and promotional initiatives.

The following multi-pronged approach has been taken to enable penetration of the digitally enabled financial platforms to the institutional and public communities:

(1) Funding support

- The start-up India initiative launched by Government of India in January 2016 includes \$ 1.5 billion fund for start-ups.

(2) Financial inclusion and enablement

- Jan Dhan Yojana added over 200 million unbanked individuals into the banking sector.
- Aadhar has been extended for Pension, Provident Fund, and the Jan Dhan Yojana

(3) Tax & Surcharge Relief

A few notable initiatives on this front are:

- Tax rebate for merchants accepting more than 50 % of their transaction digitally.
- 80% rebates on the patent cost for start-ups.

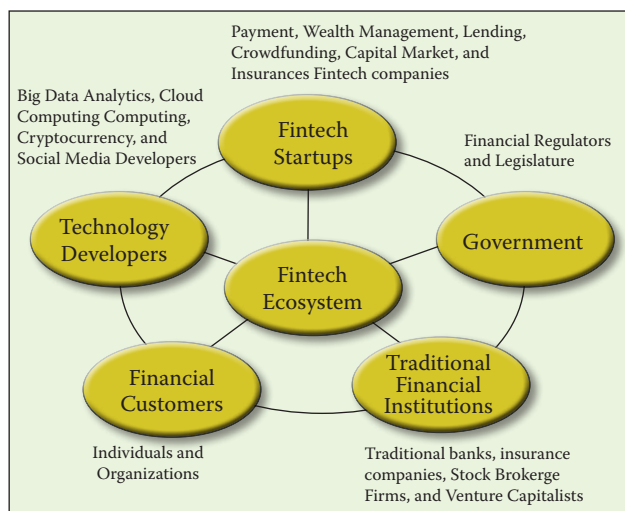
→ Income tax exemption for start-ups for first 3 years.

→ Surcharge on online and card payments for availing of government services proposed to be withdrawn by the Ministry of Finance.

(B) **Regulators:** In India, RBI has been instrumental in enabling the development of fintech sector and espousing a cautious approach in addressing concerns around consumer protection and law enforcement. The key objectives of the regulator have been around creating an environment for unhindered innovations by fintech, expanding the reach of banking services for unbanked population, regulating an efficient electronic payment and providing alternative options to the consumers.

(C) Infrastructure support

- The Digital India and Smart Cities initiatives have been launched to promote digital infrastructure development in the country as well as attract foreign investments.
- The government recently launched a dedicated portal to provide ease in registration to start-ups.
- Startups will get support from the government in expenses of facilitators for their patents filing, trademark and other design work.



FINTECH INNOVATIONS CATEGORISATION

According to a report by WEF 2015, there is no commonly accepted taxonomy for FinTech innovations. In order to get a sense of the broad nature of the ongoing developments in this area, the WG categorized some of the most prominent FinTech innovations into five main groups through its scoping exercise. Though this does not represent a comprehensive review of all FinTech innovations, it highlights those regarded as potentially having the greatest effects on financial markets.

A simple categorization of some of the most prominent FinTech innovations into groups according to the areas of financial market activities where they are most likely to be applied is as under:

Category	Payments, Clearing & Settlement	Deposits, Lending & capital raising	Market provisioning	Investment management	Data Analytics & Risk Management
Examples	Mobile and web-based payments Digital currencies Distributed ledger	Crowd-funding Peer to peer lending Digital currencies Distributed Ledger	Smart contracts Cloud computing e-Aggregators	Robo advice Smart contracts e-Trading	Big data Artificial Intelligence & Robotics

TOP FINTECH COMPANIES IN INDIA

Company Name	Business Category	City	Total Funding
Paytm	Mobile Wallet, e-commerce platform & Payment Bank	Noida	\$3.54 billion
MobiKwik	Mobile Wallet, Recharge, Bill Payments	Gurgaon	\$269 million
Upstock	Trading & Investment Platform	Mumbai	\$220 million
CRED	Credit Card Payment & Other Bill Payment	Bengaluru	\$1.07 billion
Pine Labs	Financing & Retail Transaction Technology	Noida	\$1.61 billion
Policybazaar	Leading online insurance aggregator in India	Gurgaon	\$1.94 billion

THE FUTURE OF FINTECH IN INDIA

As we understood, Fintech has already caused a revolution and Fintech entrepreneurs have begun to disrupt the financial services industry in several forms. Let us now explore the Fintech ecosystem and the sectors in Fintech which will roll the next set of innovations.

- **Blockchains**- Traditionally, transactions needed a third-party validation to take place. Then came blockchains which did away with third part reconciliation and provided cryptographic security. Bitcoins, which use the blockchain technology, have already become a rage. But blockchains are expected to go way beyond just bitcoins, payment transactions, banking industry and foray into various other sectors like media, telecom, travel and hospitality etc.
- **Robo advisory**- Earlier intermediaries played an important role between the stock market and the investors. Many times this led to non-traceable and inefficient transactions. Robo advisory will make the stock market easier to access, transparent and traceable and give more value addition to the smarter investors.
- **Digital payments**- Fintech start-ups have increased the speed and convenience of payments. Mobile wallets have already replaced traditional wallets in a lot of places and will penetrate further with better and faster payment options and yes, ATMs may become redundant too.
- **Insurance sector**- Currently, we can find various online market places where consumers can compare their insurance policies and take prudent decisions. Fintech will further bring in technological revolution in the insurance value chain through automation driven by data and thereby not only reduce the cost of operations but increase the length and breadth of products available in the market.

CHALLENGES

Current situation is dynamic, and new developments may have occurred since then. Several key challenges that impact its growth while adopting Fintech in India are:

- **Regulatory Evolution**: Fintech companies often grapple

with evolving and diverse regulatory environments globally. Adapting to changing regulations and maintaining compliance is a continuous challenge.

- **Cybersecurity and Privacy**: With the increasing digitization of financial services, the risk of cyber threats and data breaches is a persistent concern. Fintech companies need robust security measures to protect user data and maintain trust.
- **Financial Inclusion**: Despite progress, significant portions of the global population remain unbanked. Fintech companies are challenged to find innovative ways to reach and serve these populations.
- **Digital Literacy**: As financial services become more digital, ensuring that users have the necessary digital literacy is crucial. Many individuals, especially in developing regions, may not be familiar with digital financial products.
- **Customer Trust**: Building and maintaining trust is essential for fintech companies. Concerns about data security, privacy, and the reliability of digital services can impact user trust.
- **Talent Acquisition**: The fintech industry demands expertise in areas such as data science, artificial intelligence, and blockchain. Attracting and retaining skilled talent can be a competitive challenge.

FUTURE PERSPECTIVE

The future of fintech in India looks highly promising, driven by rapid digital adoption, regulatory support and a growing demand for financial inclusion. Here are some key trends shaping the future of fintech in India:

- **Open Banking**: Open banking initiatives are gaining traction globally. This involves the sharing of financial data between banks and third-party providers, fostering innovation and competition.
- **Blockchain and Cryptocurrencies**: The use of blockchain technology and cryptocurrencies is evolving. This includes applications beyond traditional banking, such as decentralized finance (DeFi) and Central Bank Digital Currencies (CBDCs).
- **AI and Automation**: Artificial intelligence and automation are

expected to play a more significant role in enhancing customer experiences, streamlining processes, and improving risk management in fintech.

- **Ecosystem Collaboration:** Fintech companies are increasingly collaborating with traditional financial institutions and other players in the ecosystem. Such partnerships can lead to synergies and the creation of comprehensive financial solutions.
- **Global Expansion:** Fintech companies are looking beyond domestic markets for growth. Expanding globally presents opportunities but also requires navigating diverse regulatory landscapes.

CONCLUSION

Some of the principal forces influencing the fintech revolution in India are supplied aspect enablers like exponentially developing computing strength, giant net penetration and elevated net velocity and coverage, mixed with demand side stimulants like the want for inclusive monetary offerings, client expectation, and the enterprise need to lessen charges at the same time as providing faster, more secure, and greater dependable offerings.

We can make contributions to the improvement of a new financial system this is greater inclusive, powerful, & study by way of allowing improvements and controlling dangers.

In India, there are greater than 2100 fintech companies and greater than 67% of these had been founded within the remaining 5 Years.

In 2021, investment of greater than \$8 billion have been made at numerous phase of the fintech zone in India, which has additionally skilled exponential growth in finance.

The Indian fintech terrain is a landscape of promise & potential to navigate it successfully. We must challenges head-on, find common ground for collaboration, & seize the abundant opportunities that lie ahead.

Let us work together to build a future where financial technology not only transforms the way we transact but also empowers every Indian to participate in digital economy.

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The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

BOARD OF STUDIES (ACADEMIC)



UPCOMING INITIATIVES FOR
 SEPTEMBER 2025/JANUARY/MAY/SEPTEMBER 2026 & JANUARY 2027 EXAMINATION

Mock Test Papers		Series-I		Mock Test Papers		Series-II	
Foundation 11th to 14th August 2025				Intermediate 04th to 11th August 2025		Final 04th to 11th August 2025	
				Foundation 25th to 29th August 2025			
Success at CA. Exam BoS		Series-I		Success at CA. Exam BoS		Series-II	
Foundation 18th to 19th August 2025				Intermediate 12th to 18th August 2025		Final 12th to 14th August 2025	
				Foundation 03rd to 04th September 2025			
Live Virtual Revisionary Classes/Webinar				Live Virtual Classes for Sep./Jan./May Exam.			
Foundation 04th Aug. to 04th Sep. '25							
				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			

BoS Knowledge Portal
<https://boslive.icai.org/>

ICAI CA tube (YouTube)
<https://www.youtube.com/c/IcaiOrgtube/>

ICAI BOS Mobile App :



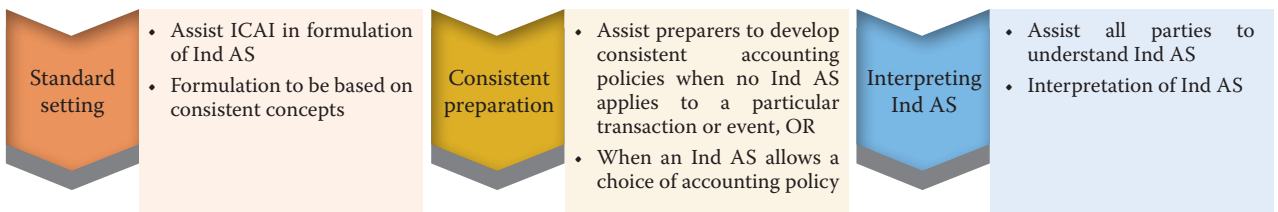


CA FINAL - PAPER 1: FINANCIAL REPORTING

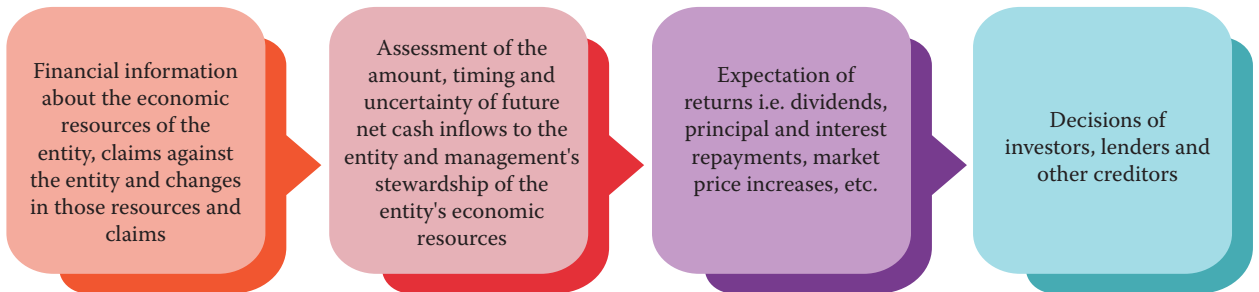
The Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS) outlines the fundamental objectives and underlying principles that guide the preparation and presentation of general-purpose financial statements. It serves as a theoretical foundation for setting accounting standards and for resolving accounting issues in the absence of a specific Ind AS. However, students must clearly understand that the Conceptual Framework itself is not an Ind AS and does not override any existing provisions or requirements of the Indian Accounting Standards. This capsule provides a concise summary of the key concepts and principles embedded in the Conceptual Framework to aid in a deeper understanding of its relevance and application.

CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING UNDER INDIAN ACCOUNTING STANDARDS

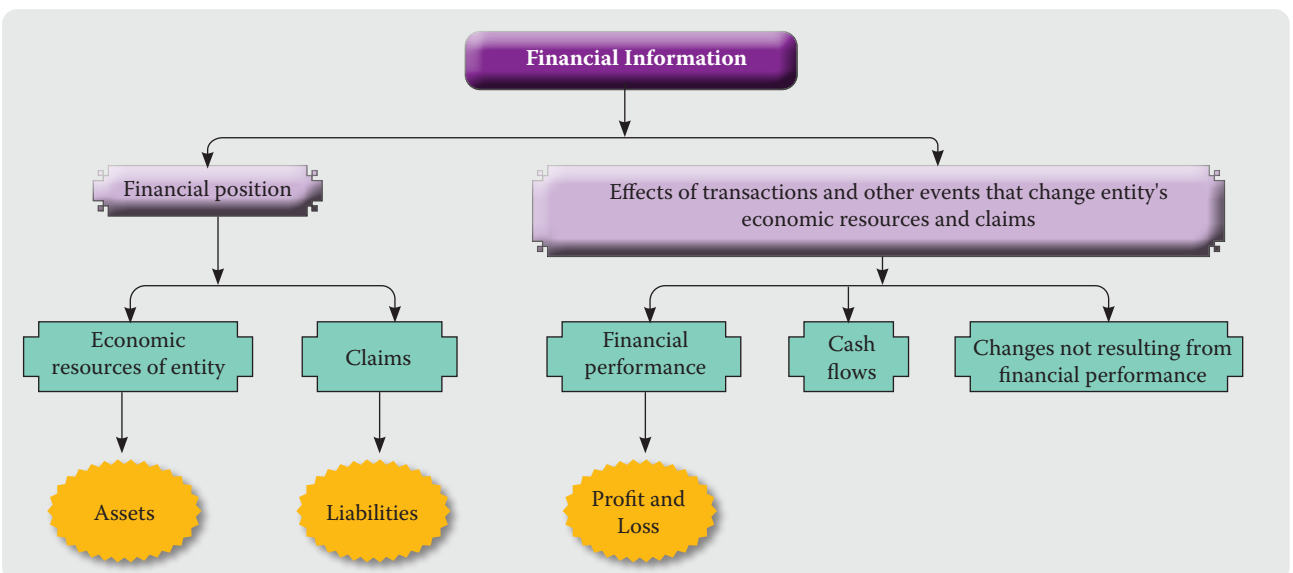
Purpose of the Conceptual Framework for Financial Reporting under Ind AS



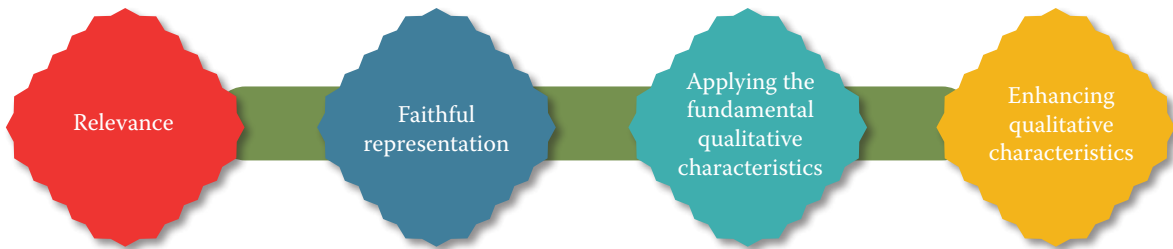
Correlation between General-Purpose Financial Reports and Decision-Making Process of Relevant Stakeholders



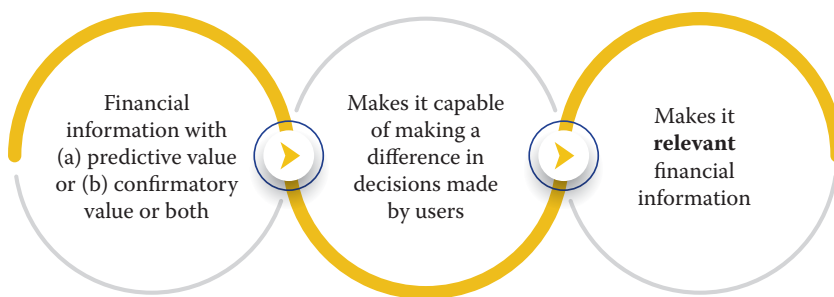
Information provided by General-Purpose Financial Reports



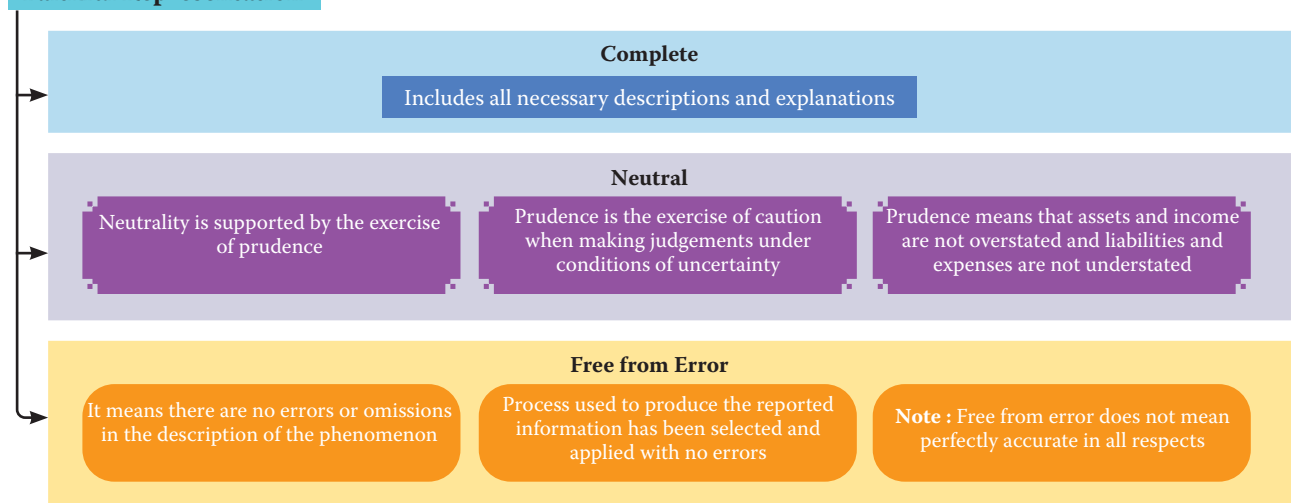
Qualitative Characteristics of Useful Financial Information



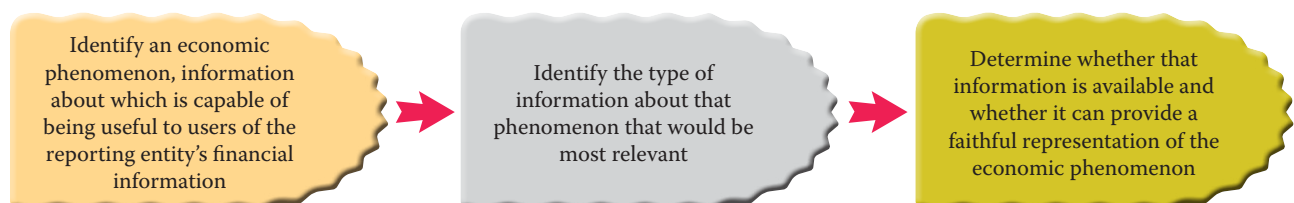
Relevance



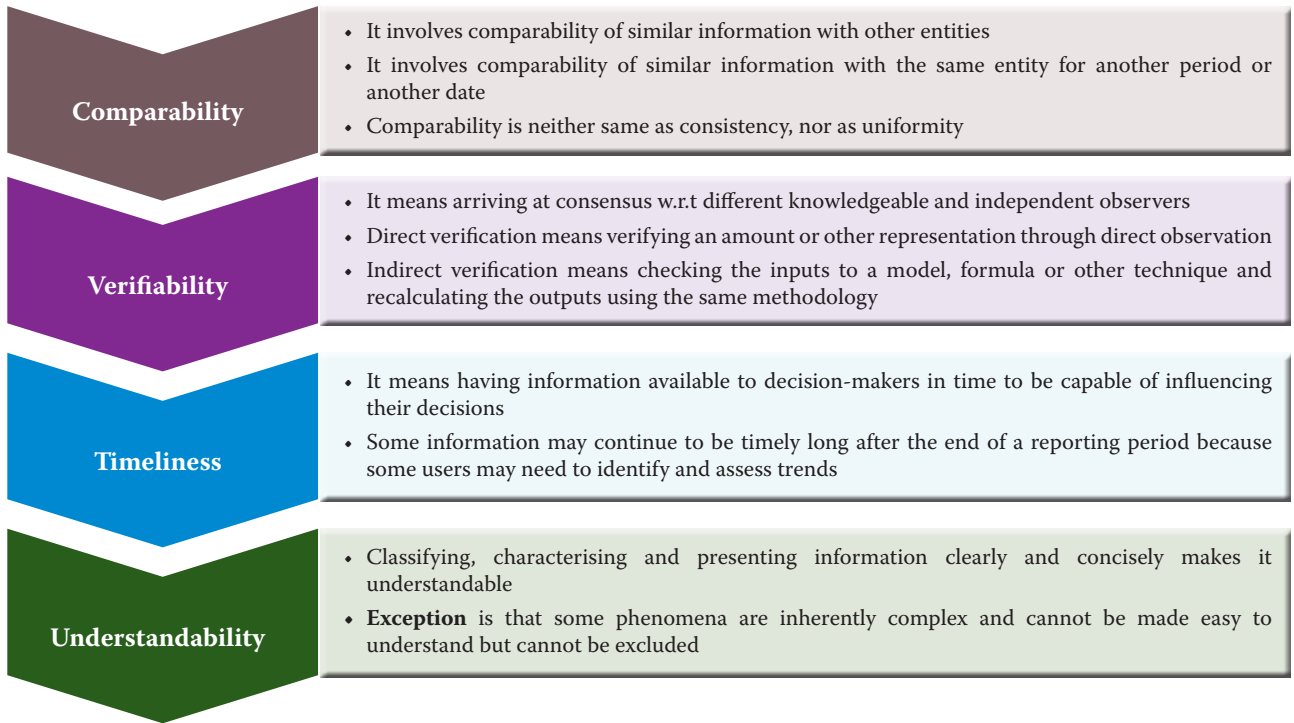
Faithful Representation



Applying the Fundamental Qualitative Characteristics



Enhancing Qualitative Characteristics



Reporting Entity



It is an entity that is required, or chooses, to prepare financial statements

It is not necessarily a legal entity

It can be a single entity or a portion of an entity or can comprise more than one entity

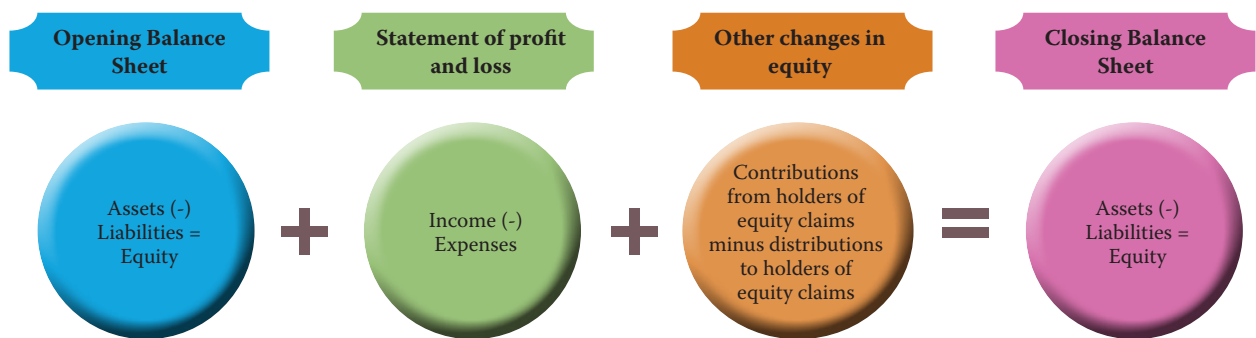
Types of Financial Statements

Standalone Financial Statements or Separate Financial Statements	If a reporting entity is the parent alone, its financial statements are referred to as Standalone Financial Statements or Separate Financial Statements as the case may be
Consolidated Financial Statements	If a reporting entity comprises both the parent and its subsidiaries, the reporting entity's financial statements are referred to as Consolidated Financial Statements
Combined Financial Statements	If a reporting entity comprises two or more entities that are not all linked by a parent-subsidiary relationship, the reporting entity's financial statements are referred to as Combined Financial Statements

Elements of Financial Statements

Information provided by general purpose financial reports	Element of financial statements	Definition or description
Economic Resources	Asset	A present economic resource controlled by the entity as a result of past events An economic resource is a right that has the potential to produce economic benefits
Claim	Liability	A present obligation of the entity to transfer an economic resource as a result of past events
	Equity	The residual interest in the assets of the entity after deducting all its liabilities
Changes in economic resources and claims, reflecting financial performance	Income	Increases in assets, or decreases in liabilities, that result in increases in equity, other than those relating to contributions from holders of equity claims
	Expenses	Decreases in assets, or increases in liabilities, that result in decreases in equity, other than those relating to distributions to holders of equity claims
Other changes in economic resources and claims	-	Contributions from holders of equity claims, and distributions to them
	-	Exchanges of assets or liabilities that do not result in increases or decreases in equity

Recognition



The balance sheet and statement of profit and loss are linked because the recognition of one item (or a change in its carrying amount) requires the recognition or derecognition of one or more other items (or changes in the carrying amount of one or more other items)

This principle can be explained in the form of a journal entry as below:

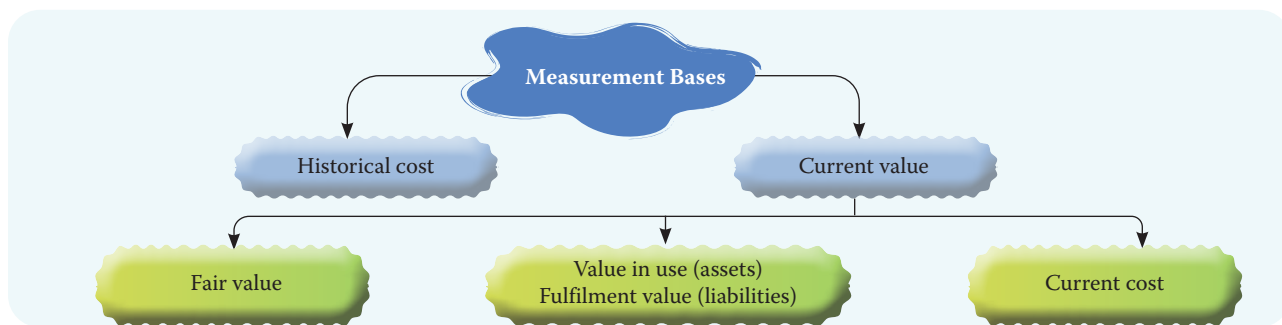
Particulars	Statement of profit or loss	Balance Sheet (alternatives)	
Recognition of income	Credit Income	Debit Asset (Initial recognition or increase in carrying amount)	Debit Liability (Derecognition or decrease in carrying amount)
Recognition of expense	Debit Expense	Credit Asset (Derecognition or decrease in carrying amount)	Credit Liability (Initial recognition or increase in carrying amount)

Derecognition

Derecognition is the removal of all or part of a recognised asset or liability from an entity's balance sheet. Derecognition normally occurs when that item no longer meets the definition of an asset or of a liability:

Element of financial statements	When does derecognition normally occur?
Asset	When the entity loses control of all or part of the recognised asset
Liability	When the entity no longer has a present obligation for all or part of the recognised liability

Measurement Bases of an Asset or a Liability



Comparison Between the Historical Cost and Current Value Measurement Bases

Factor	Historical cost	Current value
Monetary information about assets, liabilities and related income and expenses	Derived, at least in part, from the price of the transaction or other event that gave rise to them	Using information updated to reflect conditions at the measurement date
Changes in values	Not reflected except to the extent that those changes relate to impairment of an asset or a liability becoming onerous	Reflect changes, since the previous measurement date, in estimates of cash flows and other factors reflected in those current values

Historical Cost

Concept of 'historical cost' in case of assets and liabilities:

Particulars	Assets	Liabilities
Components	Consideration paid (+) transaction costs	Consideration received (-) transaction costs
Changes	♣ Consumption of part or all of the economic resource that constitutes the asset (depreciation or amortisation) ♣ Payments received that extinguish part or all of the asset (collection from trade receivables) ♣ Effect of events that cause the historical cost of the asset to be no longer recoverable (impairment) ♣ Accrual of interest to reflect any financing component	♣ Fulfilment of the liability, for example, by making payments that extinguish part or all of the liability or by satisfying an obligation to deliver goods ♣ Effect of events that increase the value of the obligation to transfer the economic resources needed to fulfil the liability to such an extent that the liability becomes onerous. A liability is onerous if the historical cost is no longer sufficient to depict the obligation to fulfil the liability ♣ Accrual of interest to reflect any financing component

Current Value

Comparison of Exit Value (i.e. Fair Value) and Value in Use / Fulfilment Value

Particulars	Fair Value	Value in Use / Fulfilment Value
Definition	Price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date	Value in use - present value of the cash flows, or other economic benefits, that an entity expects to derive from the use of an asset and from its ultimate disposal Fulfilment value - present value of the cash, or other economic resources, that an entity expects to be obliged to transfer as it fulfils a liability
Value from whose perspective?	Reflects the perspective of market participants—participants in a market to which the entity has access. The asset or liability is measured using the same assumptions that market participants would use when pricing the asset or liability if those market participants act in their economic best interest	Reflect entity-specific assumptions rather than assumptions by market participants
How determined?	Directly by observing prices in an active market or using measurement techniques, for example, cash-flow-based measurement techniques	Cannot be observed directly and are determined using cash-flow based measurement techniques
Transaction costs considered in measurement	Neither those costs incurred on initial recognition, nor those costs to be incurred on disposal of asset or settlement of liability are considered	Those costs incurred on initial recognition are not considered, but the present value of those costs to be incurred on disposal of asset or settlement of liability are considered

Entry Value – Current Cost

Like historical cost, current cost is also an entry value.

Comparison of 'current cost' and 'historical cost'

Particulars	Historical cost	Current cost
Value determined on	Date of acquisition of asset or incurrence of liability	Each measurement date
Components	Assets: Consideration paid (+) transaction costs Liabilities: Consideration received (-) transaction costs	Assets: Consideration that would be paid (+) transaction costs that would be incurred Liabilities: Consideration that would be received (-) transaction costs that would be incurred

Assets in the Balance Sheet

Particulars	Historical cost	Current cost	Fair value (market participant assumptions)	Value in use (entity-specific assumptions)
Carrying amount – primary value	Historical cost to the extent unconsumed or uncollected, and recoverable (Includes interest accrued on any financing component)	Current cost to the extent unconsumed or uncollected, and recoverable	Price that would be received to sell the asset	Present value of future cash flows from the use of the asset and from its ultimate disposal
Transaction costs	Included	Included	Without deducting transaction costs on disposal	After deducting present value of transaction costs on disposal

Assets in the Statement of Profit and Loss

Event	Historical cost	Current cost	Fair value (market participant assumptions)	Value in use (entity-specific assumptions)
Initial recognition – primary value	-	-	Difference between consideration paid and fair value of the asset acquired	Difference between consideration paid and value in use of the asset acquired
Transaction costs – purchase	-	-	Expense	Expense
Sale or consumption of the asset	Expense: Historical cost of the asset sold or consumed (eg. Cost of sales of inventory or WDV of a fixed asset)	Expense: Current cost of the asset sold or consumed	Expense: Fair value of the asset sold or consumed	Expense: Value in use of the asset sold or consumed
Income: Consideration received				
Expenses and Income could be presented gross or net				
Transaction costs – sale	Included	Included	Included	Already considered in computation of value in use, hence not included
Interest income	At historical rates, updated if the asset bears variable interest	At current rates	Already included in fair value changes, could be identified separately	Already included in value in use changes, could be identified separately
Impairment	Expense	Expense	Already included in fair value changes, could be identified separately	Already included in value in use changes, could be identified separately
Value changes	None, except impairment Financial assets – effect of changes in estimated cash flows is an income or expense	Effect of change in prices is income or expense	Already included in fair value changes	Already included in value in use changes

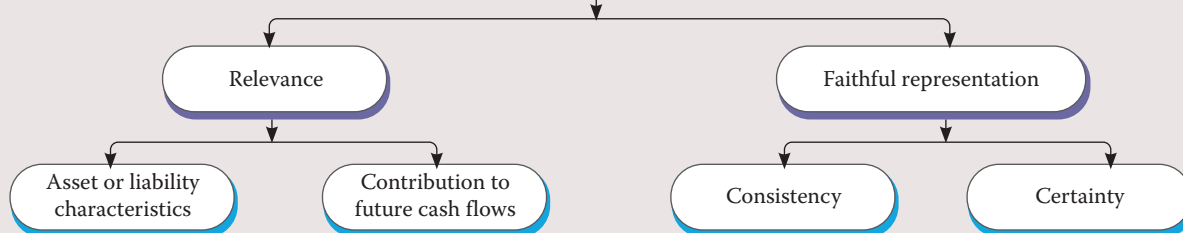
Liabilities in the Balance Sheet

Event	Historical cost	Current cost	Fair value (market participant assumptions)	Fulfilment value (entity-specific assumptions)
Carrying amount – primary value	Consideration received for taking on the unfulfilled part of the liability, increased by excess of estimated cash outflows over consideration received	Consideration that would be currently received for taking on the unfulfilled part of the liability, increased by excess of estimated cash outflows over that consideration	Price that would be paid to transfer the unfulfilled part of the liability	Present value of future cash flows that will arise in fulfilling the unfulfilled part of the liability
Transaction costs	Netted off from above	Netted off from above	Not including transaction costs that would be incurred on transfer	Including present value of transaction costs to be incurred in fulfilment or transfer

Liabilities in the Statement of Profit and Loss

Event	Historical cost	Current cost	Fair value (market participant assumptions)	Fulfilment value (entity-specific assumptions)
Initial recognition – primary value	-	-	Difference between consideration received and the fair value of the liability	Difference between consideration received and the fulfilment value of the liability
Transaction costs – purchase	-	-	Expense	Expense
Fulfilment or transfer of the liability	Income: Historical consideration	Income: Reflects current consideration	Income: Fair value of the liability	Income: Fulfilment value of the liability
	Expenses: costs incurred in fulfilling the liability or cost paid to transfer the liability			
	Could be presented net or gross			
Interest expense	At historical rates, updated if the liability bears variable interest	At current rates	Already included in fair value changes, could be identified separately	Already included in changes in fulfilment value, could be identified separately
Effect of events that cause a liability to become onerous	Expenses = Estimated cash outflows minus historical cost of the liability	Expenses = Estimated cash outflows minus current cost of the liability	Already included in fair value changes, could be identified separately	Already included in changes in fulfilment value, could be identified separately
Value changes	None, to the extent that the liability is onerous Financial liabilities – effect of changes in estimated cash flows is an income or expense	Effect of change in prices is income or expense	Already included in fair value changes	Already included in changes in fulfilment value

Factors for Selection of Measurement Basis



Concept of Capital

FINANCIAL CONCEPT [Invested money / purchasing power] *Net assets or Equity*

PHYSICAL CONCEPT [Operating capability] *Productive capacity*

CA INTERMEDIATE – PAPER 3A: INCOME TAX LAW

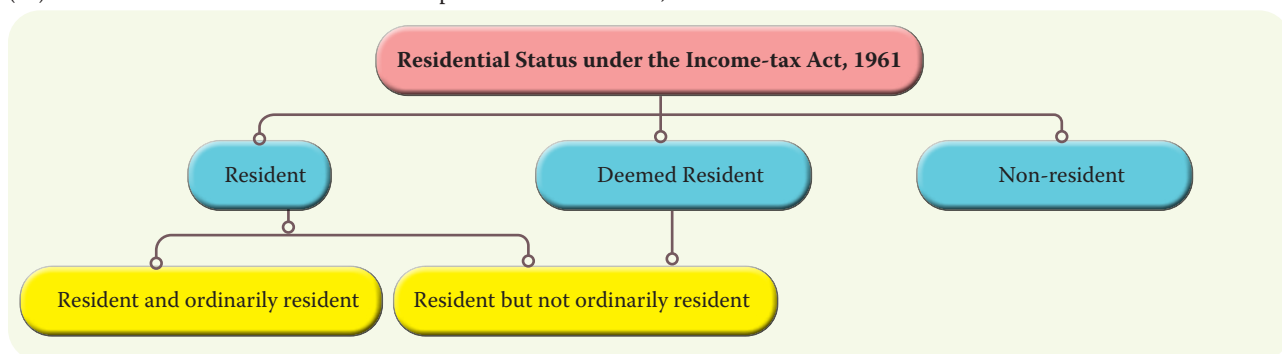
As part of its academic initiatives for Intermediate Course students, BoS(A) has come out with this Capsule on Paper 3A: Income-tax Law. This Capsule on Income-tax law attempts to give an overview of the step by step procedure for computation of total income and tax payable by an individual for A.Y. 2025-26. The provisions of Income-tax law as amended by the Finance (No. 2) Act, 2024 to the extent included in the syllabus of Intermediate Paper 3A: Income-tax Law, are 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 October, 2024 edition of the Study Material of Paper 3A: Income-tax Law.

COMPUTATION OF TOTAL INCOME AND TAX PAYABLE BY AN INDIVIDUAL – STEP BY STEP PROCEDURE

Income-tax is levied on an assessee's total income. Such total income has to be computed as per the provisions contained in the Income-tax Act, 1961. The steps 1 to 8 have to be followed for computing the total income and thereafter, steps 9 to 15 have to be followed for computing tax payable by an individual assessee.

Step 1 – Determination of residential status

The residential status of an individual has to be determined to ascertain which income is to be included in computing his total income (TI). The residential status of an individual as per the Income-tax Act, 1961 can be classified as under –



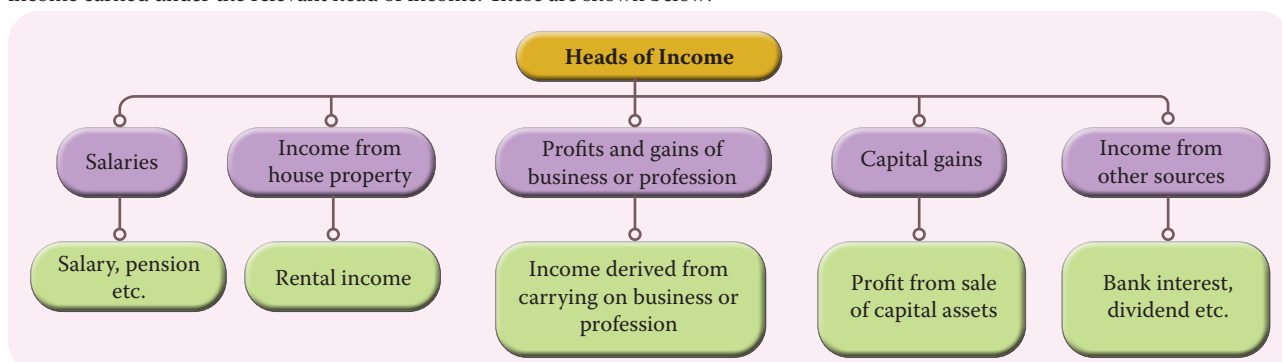
In the case of an individual, the duration for which he is present in India in the relevant previous year or relevant previous year and the earlier previous years, as the case may be, determines his residential status.

However, for an individual to be a deemed resident, the presence of such individual in India is not required.



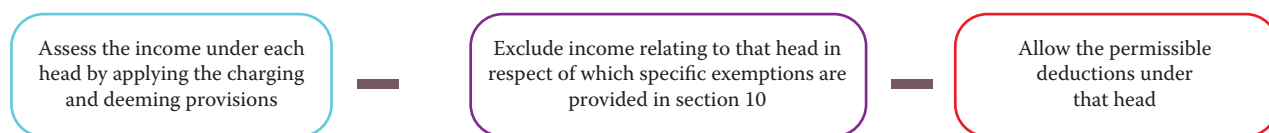
Step 2 – Classification of income under five heads

An individual may earn income from different sources. Under the Income-tax Act, 1961, for computation of TI, all income of an individual assessee can be classified into five different heads of income. The charging section and deeming provisions help the assessee to classify his income earned under the relevant head of income. These are shown below:

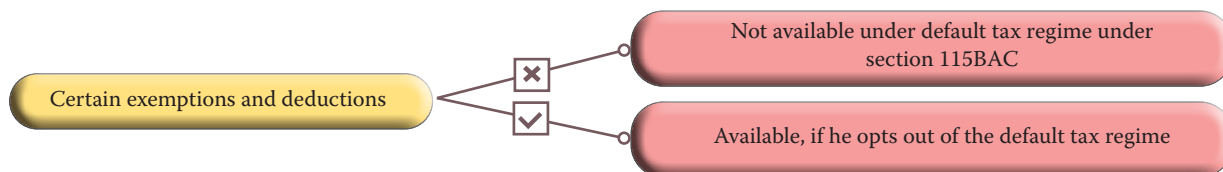


Step 3 – Computation of income under each head

Income is to be computed in accordance with the provisions governing a particular head of income.



These exemptions and deductions would be available to the individual depending upon the regime in which he pays tax.



Note – Refer step 9 for exemptions and deductions not available under default tax regime

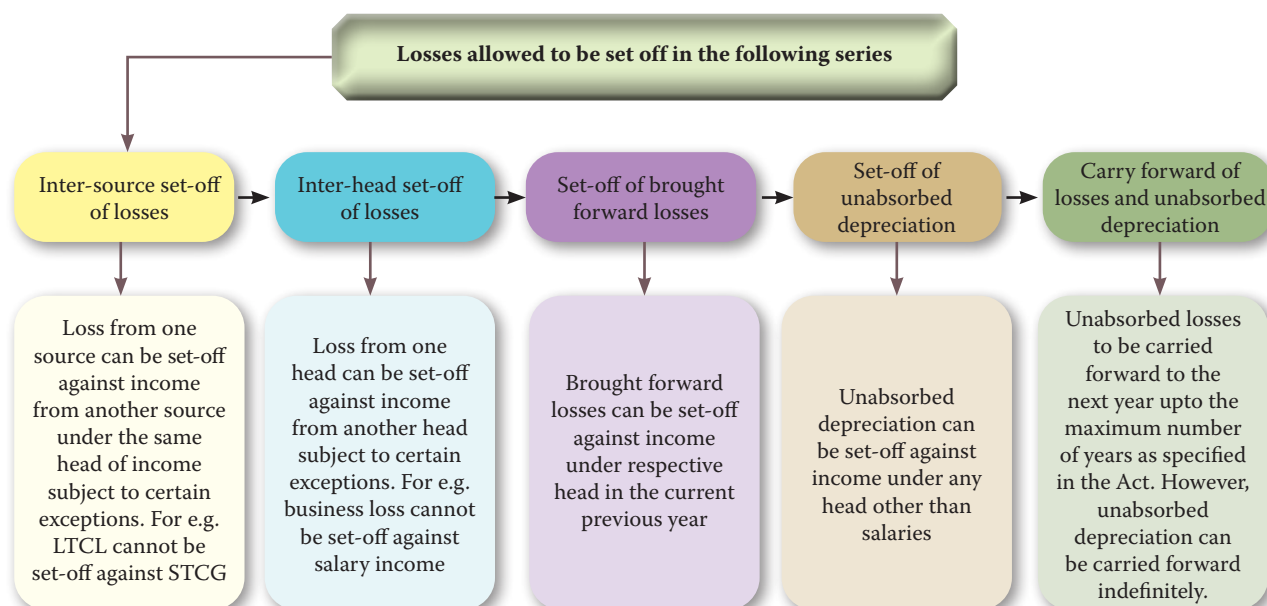
Step 4 – Clubbing of income of spouse, minor child etc.

In case of individuals, income-tax is levied on a slab system on the total income. The tax system is progressive i.e., as the income increases, the applicable rate of tax increases. Some individuals in a higher income bracket may have a tendency to divert their income to their spouse, minor child etc. who are not subject to tax or who are in a lower tax bracket, to minimize their tax burden

In order to prevent such tax avoidance, clubbing provisions have been incorporated in the Act, under which income arising to certain persons (like spouse, minor child etc.) have to be included in the income of the person who has diverted his income for the purpose of computing tax liability.

Step 5 – Set-off current year losses and brought forward losses

An assessee may have different sources of income under the same head of income. He may have profit from one source and loss from the other. Similarly, an assessee can have loss under one head of income and profits under another head of income. There are provisions in the Act for allowing inter-source and inter-head adjustment in certain cases.



Note – Loss from an exempt source cannot be set-off against profits from a taxable source of income.

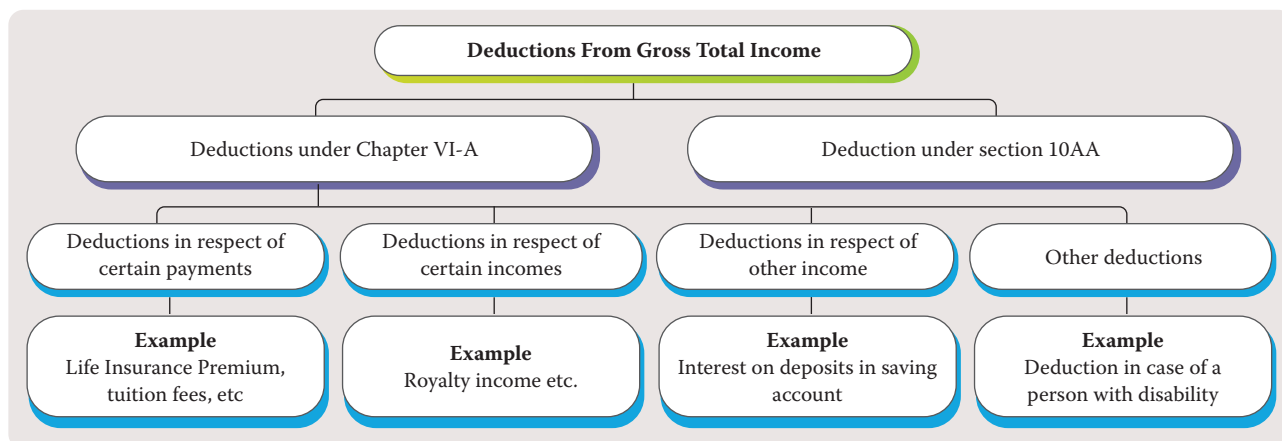
INCOME TAX LAW ||

Step 6 – Computation of Gross Total Income



Step 7 – Deductions from Gross Total Income

There are deductions prescribed from Gross Total Income. Two types of deductions are allowable from Gross Total Income - Deductions under Chapter VI-A and deduction under section 10AA. These deductions would be allowable to the assessee who opts out of the default tax regime and pays tax under the optional tax regime as per the normal provisions of the Act, subject to satisfaction of the conditions prescribed thereunder. These deductions are of following types –



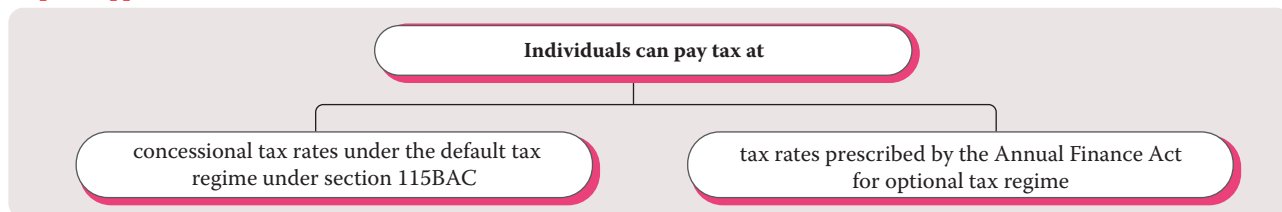
Note – Under default tax regime under section 115BAC, only select deductions are permissible. Refer step 9 for deductions available under default tax regime

Step 8 – Computation of Total Income



- Total income should be rounded off to the nearest multiple of ₹ 10
- Tax is calculated on the total income of the assessee

Step 9 – Application of rates of tax on total income in case of an individual



Concessional tax rates under the default tax regime under section 115BAC

Total Income	Tax
Upto ₹ 3,00,000	NIL
> ₹ 3,00,000 but ≤ ₹ 7,00,000	5% of TI > ₹ 3,00,000
> ₹ 7,00,000 but ≤ ₹ 10,00,000	₹ 20,000 (+) 10% of TI > ₹ 7,00,000
> ₹ 10,00,000 but ≤ ₹ 12,00,000	₹ 50,000 (+) 15% of TI > ₹ 10,00,000
> ₹ 12,00,000 but ≤ ₹ 15,00,000	₹ 80,000 (+) 20% of TI > ₹ 12,00,000
> ₹ 15,00,000	₹ 1,40,000 (+) 30% of TI > ₹ 15,00,000

Note – Special income like long term capital gains, casual income, specified short term capital gains etc. are taxable at special rates provided under Chapter XII such as in section 111A, 112, 112A, 115BB, 115BBJ etc.

The following conditions need to be satisfied:

S. No.	Particulars																										
1	Certain deductions/exemptions not allowable: Section 115BAC(2) provides that while computing total income, the following deductions/exemptions would not be allowed: <table border="1"> <thead> <tr> <th>Section</th><th>Exemption/Deduction</th></tr> </thead> <tbody> <tr> <td>10(5)</td><td>Leave travel concession</td></tr> <tr> <td>10(13A)</td><td>House rent allowance</td></tr> <tr> <td>10(14)</td><td>Exemption in respect of special allowances or benefit to meet expenses relating to duties or personal expenses (other than those as may be prescribed for this purpose).</td></tr> <tr> <td>10(17)</td><td>Daily allowance or constituency allowance of MPs and MLAs</td></tr> <tr> <td>10(32)</td><td>Exemption in respect of income of minor child included in the income of parent</td></tr> <tr> <td>10AA</td><td>Tax holiday for units established in SEZ</td></tr> <tr> <td>16</td><td>Entertainment allowance and Professional tax</td></tr> <tr> <td>24(b)</td><td>Interest on loan in respect of self-occupied property</td></tr> <tr> <td>32(1)(iia)</td><td>Additional depreciation</td></tr> <tr> <td>35(1)(ii)/(iia)/(iii)/35(2AA)</td><td> Deduction in respect of contribution to → notified approved research association/university/college/other institutions for scientific research [Section 35(1)(ii)] → approved Indian company for scientific research [Section 35(1)(iia)] → notified approved research association/university/college/other institutions for research in social science or statistical research [Section 35(1)(iii)] → an approved National laboratory/university/IIT/specified person for scientific research undertaken under an approved programme [Section 35(2AA)] </td></tr> <tr> <td>35AD</td><td>Investment linked tax incentives for specified businesses</td></tr> <tr> <td>80C to 80U</td><td>Deductions under Chapter VI-A (other than employers contribution towards NPS under section 80CCD(2), Central Government contribution towards Agnipath Scheme under section 80CCH(2) and deduction in respect of employment of new employees under section 80JJAA)</td></tr> </tbody> </table>	Section	Exemption/Deduction	10(5)	Leave travel concession	10(13A)	House rent allowance	10(14)	Exemption in respect of special allowances or benefit to meet expenses relating to duties or personal expenses (other than those as may be prescribed for this purpose).	10(17)	Daily allowance or constituency allowance of MPs and MLAs	10(32)	Exemption in respect of income of minor child included in the income of parent	10AA	Tax holiday for units established in SEZ	16	Entertainment allowance and Professional tax	24(b)	Interest on loan in respect of self-occupied property	32(1)(iia)	Additional depreciation	35(1)(ii)/(iia)/(iii)/35(2AA)	Deduction in respect of contribution to → notified approved research association/university/college/other institutions for scientific research [Section 35(1)(ii)] → approved Indian company for scientific research [Section 35(1)(iia)] → notified approved research association/university/college/other institutions for research in social science or statistical research [Section 35(1)(iii)] → an approved National laboratory/university/IIT/specified person for scientific research undertaken under an approved programme [Section 35(2AA)]	35AD	Investment linked tax incentives for specified businesses	80C to 80U	Deductions under Chapter VI-A (other than employers contribution towards NPS under section 80CCD(2), Central Government contribution towards Agnipath Scheme under section 80CCH(2) and deduction in respect of employment of new employees under section 80JJAA)
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(2)	Certain losses not allowed to be set-off: While computing total income, set-off of any loss - (i) carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in (1) above or (ii) under the head house property with any other head of income would not be allowed.																										
(3)	Depreciation or additional depreciation: Depreciation u/s 32 is to be determined in the prescribed manner. Depreciation in respect of any block of assets entitled to more than 40%, would be restricted to 40% on the written down value of such block of assets. Additional depreciation u/s 32(1)(iia), however, cannot be claimed.																										
(4)	Exemption or deduction for allowances or perquisite: While computing total income, any exemption or deduction for allowances or perquisite, by whatever name called, provided under any other law for the time being force in India would not be allowed.																										
Additional points: (i) An employee whose income is chargeable to tax under section 115BAC(1A) would be entitled for – 🍎 in case of salary income: Standard deduction under section 16(1)(ia) upto ₹ 75,000; 🍎 in case of income in the nature of family pension: A deduction of a sum equal to 33-1/3 per cent of such income or ₹ 25,000, whichever is lower; 🍎 deduction under section 80CCD(2) in respect of contribution made by any other employer: Upto 14% of salary; 🍎 travelling allowance (i.e., allowance granted to meet the cost of travel on tour or transfer); 🍎 daily allowance (i.e., allowance granted on tour or for the period of journey in connection with transfer, to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty); 🍎 conveyance allowance (i.e., allowance granted to meet the expenditure incurred on conveyance in performance of duties of an office or employment of profit, where free conveyance is not provided by the employer); and 🍎 exemption in respect of transport allowance granted to an employee who is blind or deaf and dumb or orthopedically handicapped with disability of the lower extremities of the body to the extent of ₹ 3,200 p.m. (ii) An individual, being an employee paying tax as per section 115BAC, would not be entitled for exemption of perquisite of free food and non-alcoholic beverages provided by an employer through paid vouchers. (iii) Loss or depreciation referred to in (2) above would be deemed to have been already given effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent year.																											

Tax rates prescribed by the Annual Finance Act for optional tax regime

Total Income	Tax
Upto ₹ 2,50,000	NIL
> ₹ 2,50,000 but ≤ ₹ 5,00,000	5% of TI > ₹ 2,50,000
> ₹ 5,00,000 but ≤ ₹ 10,00,000	₹ 12,500 (+) 20% of TI > ₹ 5,00,000
> ₹ 10,00,000	₹ 1,12,500 (+) 30% of TI > ₹ 10,00,000

Notes -

- For a senior citizen, being a resident individual of the age of 60 years or more but less than 80 years at any time during the P.Y., the basic exemption limit is ₹ 3,00,000.
- For a very senior citizen, being a resident individual of the age of 80 years or more at any time during the P.Y., the basic exemption limit is ₹ 5,00,000.

INCOME TAX LAW ||

Step 10 – Surcharge and Rebate under section 87A

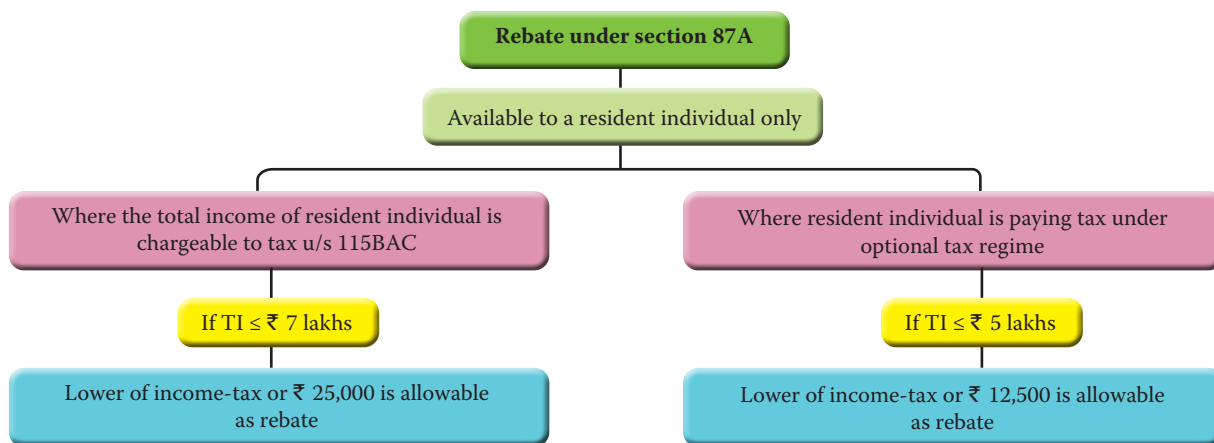
Surcharge:

Income-tax computed in step 9 would be increased by surcharge depending upon the regime in which assessee pays tax. Applicability of surcharge rates are provided below:

Individual					
paying tax under default tax regime u/s 115BAC			exercising the option to shift out of the default tax regime and paying tax under the normal provisions of the Act		
	Particulars	Rate of surcharge on income-tax		Particulars	Rate of surcharge on income-tax
(i)	TI (including dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 50 lakhs but ≤ ₹ 1 crore	10%	(i)	TI (including dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 50 lakhs but ≤ ₹ 1 crore	10%
(ii)	TI (including dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 1 crore but ≤ ₹ 2 crore	15%	(ii)	TI (including dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 1 crore but ≤ ₹ 2 crore	15%
(iii)	TI (excluding dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 2 crore	25%	(iii)	TI (excluding dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 2 crore but ≤ ₹ 5 crore	25%
	Dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A	Not exceeding 15%		Dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A	Not exceeding 15%
(iv)	TI (including dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 2 crore in cases not covered under (iii) above	15%	(iv)	TI (excluding dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 5 crore	37%
				Dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A	Not exceeding 15%
			(v)	TI (including dividend income and capital gains chargeable to tax u/s 111A, 112 and 112A) > ₹ 2 crore in cases not covered under (iii) and (iv) above	15%

Marginal relief would be available under both the tax regimes to ensure that the increase in amount of tax payable (including surcharge), due to increase in total income of an assessee beyond the prescribed limit, does not exceed the amount of increase in total income.

Rebate under section 87A:

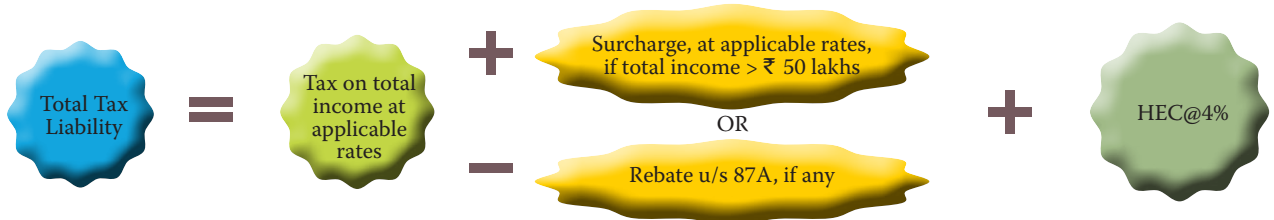


Notes: -

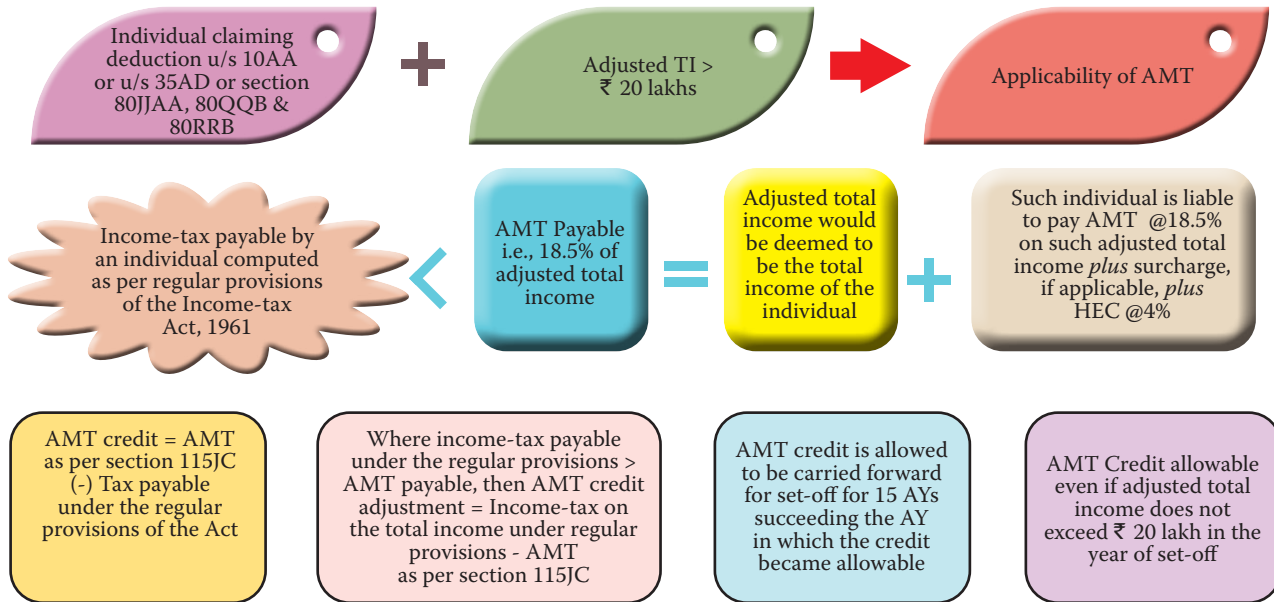
- Marginal relief is also available in case resident individual pays tax under section 115BAC to ensure that the increase in amount of tax payable due to increase in total income of an assessee beyond ₹ 7,00,000 does not exceed the amount of increase in total income.
- However, rebate u/s 87A is not available in respect of tax payable on long-term capital gains taxable u/s 112A.

Step 11 – Health and education cess on income-tax

Health and education cess	4% of income-tax and surcharge, if applicable
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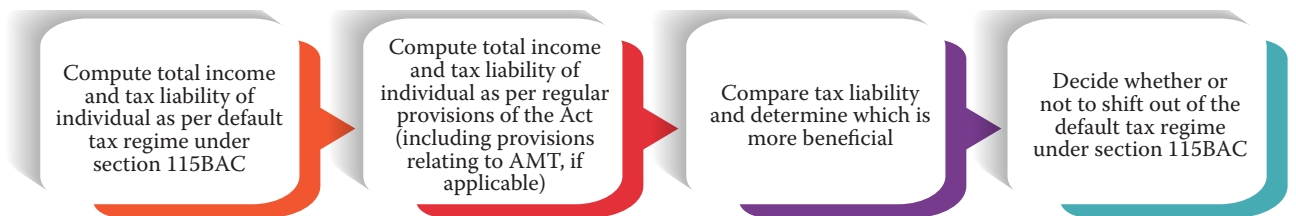


Step 12 – Examine the applicability of AMT



Note- Individuals paying tax under default tax regime u/s 115BAC are not liable to alternate minimum tax u/s 115JC.

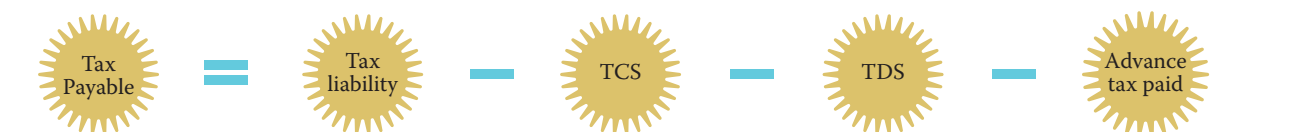
Step 13 – Examine whether to pay tax under default tax regime under section 115BAC or pay tax under the optional tax regime as per regular provisions of the Act



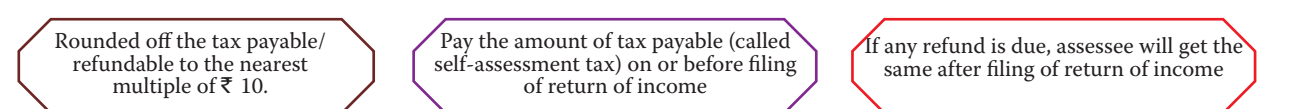
Note - An individual having income from business or profession can opt out of the default tax regime and choose to pay tax under normal provisions of the Act. If such option is exercised, that option would apply for all subsequent PYs.

An individual not having income from business or profession can choose whether or not to exercise the option of shifting out of the default tax regime in each PY

Step 14 – Credit for advance tax, TDS and TCS



Step 15 – Tax payable/ Tax refundable

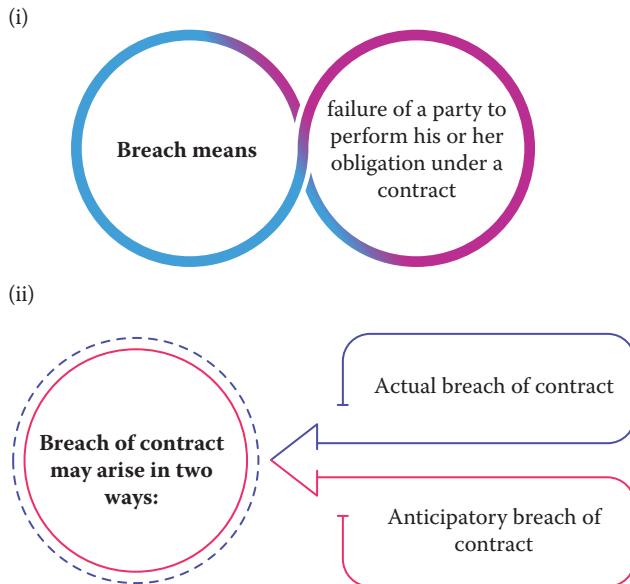


CA FOUNDATION – PAPER 2: BUSINESS LAWS

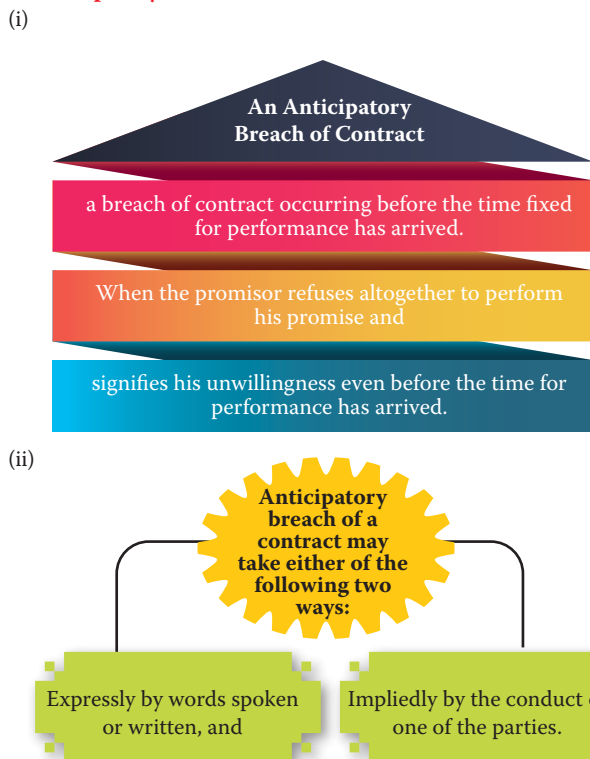
This Capsule covers Breach of Contract and its remedies (unit 5) covered under chapter 2 i.e. the Indian Contract Act, 1872 of Paper 2: Business Laws, Foundation Course. The Law of Contract is a fundamental pillar of Mercantile or Commercial Law, influencing all individuals, and particularly impacting trade, commerce, and industry. This capsule presents key concepts along with relevant case laws. Viewing this capsule as a concise summary of the respective unit will aid students in recalling essential points and serve as an effective tool for exam revision.

CHAPTER 2: THE INDIAN CONTRACT ACT, 1872 UNIT 5: BREACH OF CONTRACT AND ITS REMEDIES

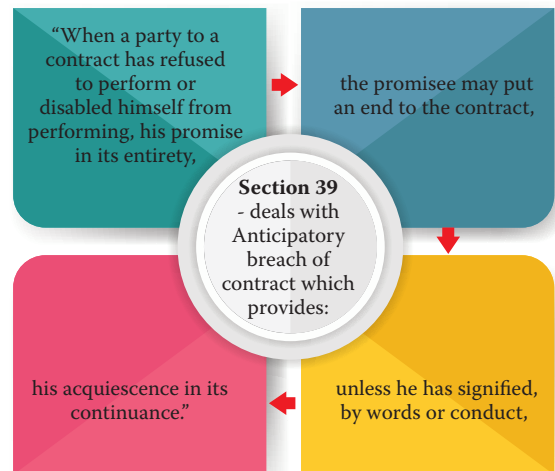
1. Breach of Contract



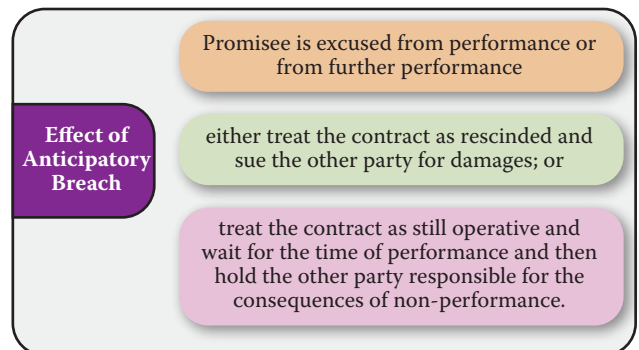
2. Anticipatory breach of contract



(iii)

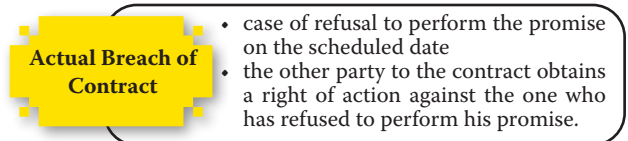


(iv)

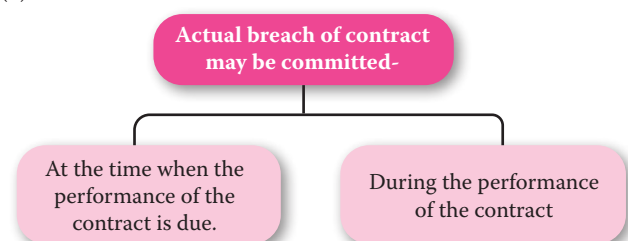


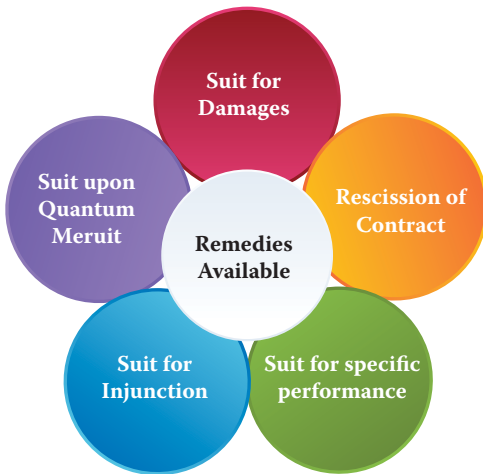
3. Actual Breach of Contract

(i)

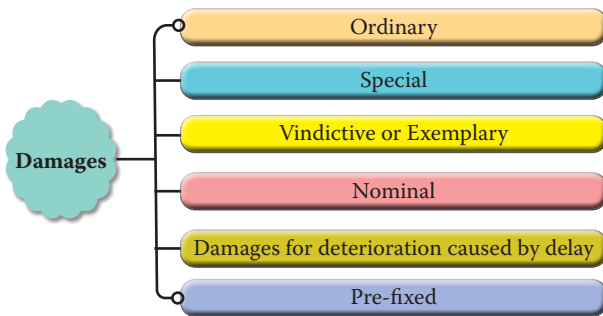


(ii)

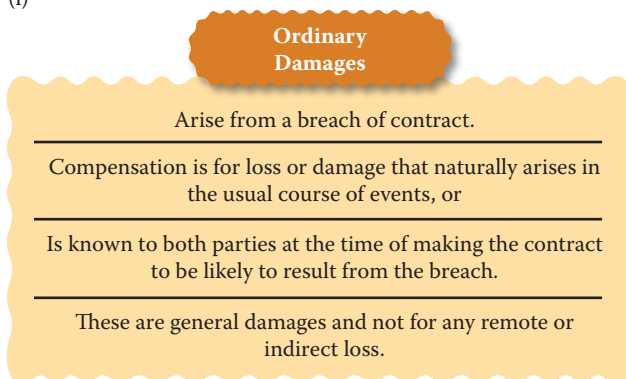




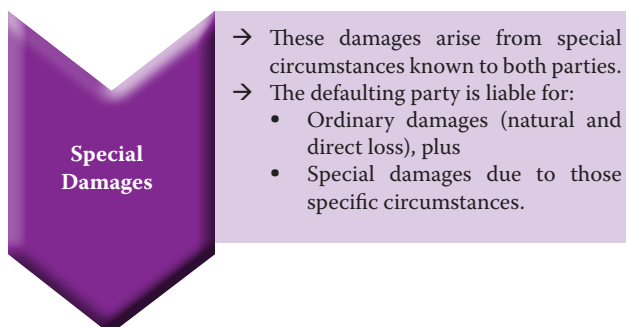
4. Suit for Damages



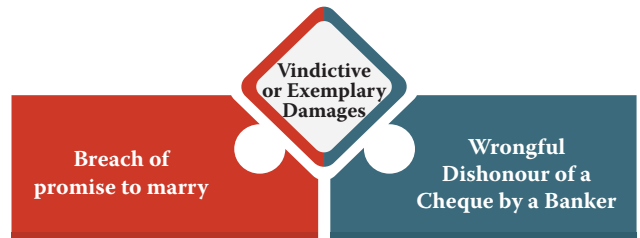
(i)



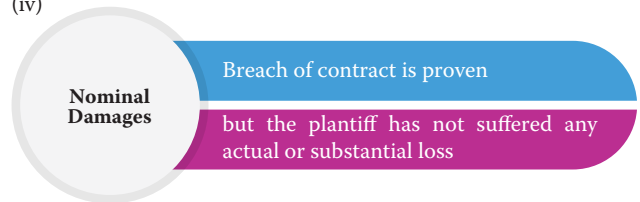
(ii)



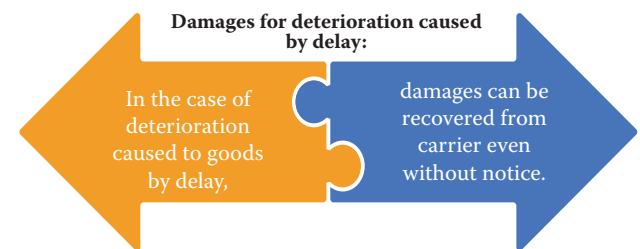
(iii)



(iv)

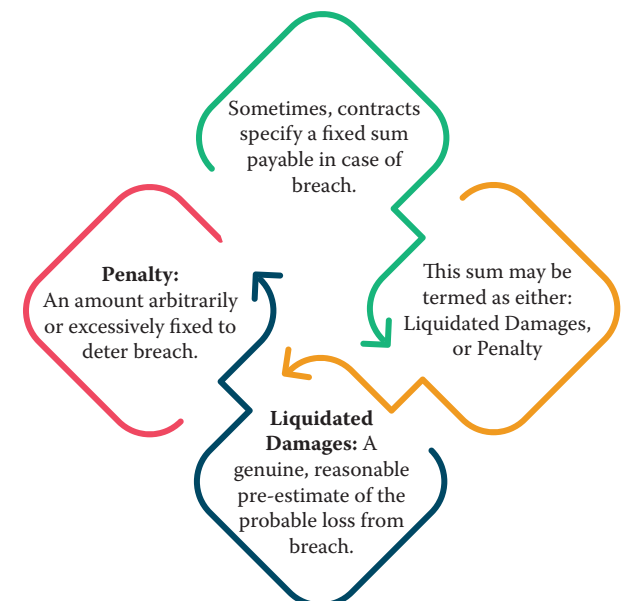


(v)

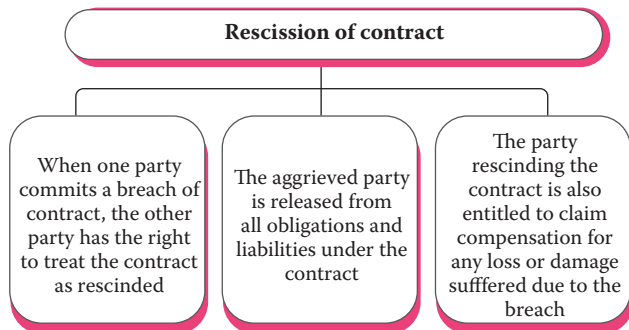


(vi)

Pre-fixed Damages



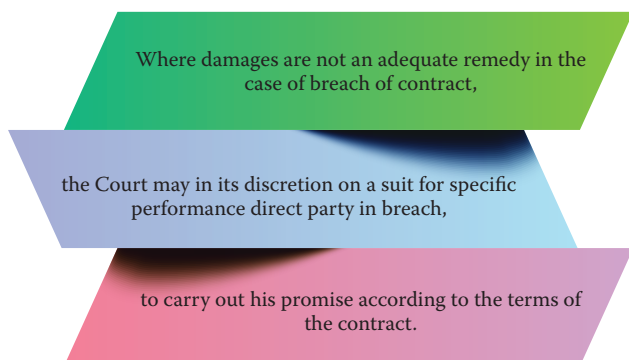
5. Rescission of contract



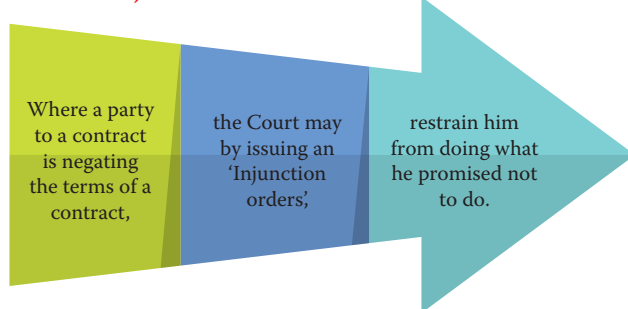
6. The claim for quantum meruit arises in the following cases:

- When an agreement is discovered to be void or when a contract becomes void.
- When something is done without any intention to do so gratuitously.
- Where there is an express or implied contract to render services but there is no agreement as to remuneration.
- When one party abandons or refuses to perform the contract.
- Where a contract is divisible and the party not in default has enjoyed the benefit of part performance.
- When an indivisible contract for a lump sum is completely performed but badly the person who has performed the contract can claim the lump sum, but the other party can make a deduction for bad work.

7. Suit for specific performance



8. Suit for Injunction



Relevant Case Laws

Case laws	Facts	Decision
Hadley Vs. Baxendale	The crankshaft of P's flour mill had broken. He gives it to D, a common carrier who promised to deliver it to the foundry in 2 days where the new shaft was to be made. The mill stopped working, D delayed the delivery of the crankshaft so the mill remained idle for another 5 days. P received the repaired crankshaft 7 days later than he would have otherwise received. Consequently, P sued D for damages not only for the delay in the delivering of the broken part but also for loss of profits suffered by the mill for not having been worked.	The court held that P was entitled only to ordinary damages and D was not liable for the loss of profits because the only information given by P to D was that the article to be carried was the broken shaft of a mill and it was not made known to them that the delay would result in loss of profits.
Gibbons Vs. West Minister Bank	A business man whose credit has suffered will get exemplary damages even if he has sustained no pecuniary loss.	In the case, it was held that a non-trader cannot get heavy damages in the like circumstances, unless the damages are alleged and proved as special damages.





“IF I COULD DO IT, SO CAN YOU”

— DISHA ASHISH GOKHRU

AIR 1 In The CA Intermediate May 2025 Examination, Disha Shares Her Journey of Discipline, Consistency, and Smart preparation.

What inspired you to choose Chartered Accountancy, and how did your family support you in this journey?

Motivated by curiosity and diligence, I have always loved subjects that test logic and structure. Opting for CA seemed like the way to go because of its applicability across sectors.

My biggest support has been my family. My parents and my sister especially always stood for grit, and their unflinching faith kept me on course even when I doubted myself.

When did you start preparing seriously for the Intermediate exams, and how did you plan your study routine?

I began focused preparation soon after my Foundation results, relying primarily on self-study and conceptual learning. To keep myself interested, I alternated subjects and focused on regularity. I kept taking topic-wise tests periodically to gauge understanding apart from passive reading.

Regular assessment and disciplined revision were key to my preparation strategy.

How helpful did you find ICAI's academic resources during your preparation?

ICAI study material was my primary source. The study material is thorough and exam oriented. I believe mastering ICAI content gives you a solid edge.

RTPs and MTPs were game changers. RTPs helped me gauge trends and important topics, while MTPs tested my speed and exam temperament.

What strategies helped you balance study, revision, and breaks—both in your daily routine and during the exams?

Maintaining balance was key. I followed a '50-minute study, 10-minute break' rule to stay productive without burnout and kept myself motivated with small rewards like a quick nap, favourite food, or a short TV break. I ensured that study and revision went hand in hand, keeping in touch with theoretical subjects even while focusing on practical ones.

During exams, I focused on staying calm and composed by avoiding overthinking.

Were there any papers you found particularly challenging, and how did you overcome those?

Yes—Taxation and Law were the most challenging subjects. For Tax, I focused on building conceptual clarity, created summary notes, and practiced numerous application-based questions. Law was difficult due to its theoretical nature and the need to retain precise language. I tackled it through regular revision and by reading ICAI material in Bare Act style.

How did you cope with stress, and stay motivated during your exam preparation?

There were moments of doubt, but breaking big goals into smaller, daily targets kept me going. Tracking my progress and revisiting my purpose helped me stay focused. Planning for a subject, and then further dividing it into weekly or daily goals was extremely useful for me. My parents' support and occasional motivational videos provided a boost.

What advice would you offer those currently gearing up for their Intermediate exam?

Rely on ICAI material—it's your exam bible. Start early, plan consistently, and test yourself often with RTPs and MTPs. Stay mentally strong, trust the process, and believe in yourself—every honest effort counts. If I could do it, so can you!

CROSSWORD SOLUTION – JULY 2025

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- Students with potential to succeed, be given ample opportunity of achieving the prestigious CA qualification

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Rank holders of Intermediate Examinations up to 10th Rank

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Period: 4 months starting from the following month of Foundation Course registration

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In case of any clarification, please contact ☎ 0120-3045914 ✉ bosscholarship@icai.in. Please visit our website at www.icai.org for all updates



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2025
AUGUST

Every TUESDAY & FRIDAY: 4 PM - 5 PM

01st
Fri

Practicing Professional Skepticism with Diplomacy

05th
Tue

Celebrating Small Wins in the CA Marathon

08th
Fri

Overcoming Failure & Rejections in the CA Journey

12th
Tue

**The Power of Discipline Over Motivation:
A CA's Success Mantra**

19th
Tue

**The Habit Stacking Technique -
Small Changes for Big CA Success**

22nd
Fri

**Innovative Thinking for CA's -
Solving Problems Creatively**

26th
Tue

**The Role of Meditation & Mindfulness in a
CA's Busy Life**

29th
Fri

Cultural Sensitivity in Global Accounting Practices

CROSSWORD - AUGUST 2025

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- 27 A capital-raising tool, primarily used in India and other parts of southern Asia,
28 A unique number generated for every transaction to recognize transactions involving fund transfer.
29 An Indian multinational hospitality chain of leased and franchised hotels, homes, and living spaces.
31 Refer to the bid price in a forex quotation
32 The governing body of the National Olympic Committees
35. A standardized test that is an admissions requirement for many graduate schools in the United States and Canada
36 The embedded onboard system that controls wireless tracking, diagnostics and communication to and from the vehicle.
38 A written abbreviation for mark.
39 ____ is significantly important to India
41 A situation where all main factors of production are variable
42 A Chinese designer and manufacturer of consumer electronics and related software, home appliances, and household items.

ACROSS

- 1 A person who puts a case on someone else's behalf.
8 A written document prepared by the police when they receive information about the commission of a cognizable offence.
9 A framework used to support and integrate processes, people and information across an organization
10 The leading technology provider of processor IP,
11 Abre : Global Customer Identification Numbers
14 A sacred sound
16 A broad term for anything that gives its owner value or advantage
18 The ____ Framework is a system used to establish internal controls to be integrated into business processes
21 The purchases of foreign goods and services. by consumers, business firms, and the government.
22 Provides regular benefits to individuals who lose their jobs through no fault of their own
23 An abbreviation used to mean all original.
24 Stands for Anno Domini, Latin for "in the year of the Lord
25 A hybrid between cooperative societies and private limited companies
27 A fixed share of something that a person or group is entitled to receive
30 The ability of a body to resist a distorting influence
33 The world's only peer-to-peer network exclusively for entrepreneurs.
34 A professional, especially in sport.
35 An indirect tax (or consumption tax) used in India on the supply of goods and services
37 A broad range of medicine practices sharing common concepts which have been developed in China
39 An abbreviation for post office
40 The flag carrier airline of the Netherlands

- 43 A song recorded by South Korean boy band BTS
44 The quality of being fair and impartial.
45 A situation involving exposure to danger.

DOWN

- 1 Add a file to e-mail is ____
2. Will improve trade efficiency worldwide, encouraging economic growth by cutting red tape at borders
3. The mixture of invisible odourless tasteless gases
4. The combination of practices, strategies and technologies that companies use to manage and analyse customer
5. A city in the Indian state of Punjab
6. A shelter consisting of sheets of fabric or other material draped over,
7. A piece of software designed to carry out a particular task is ____
12 The overall change in consumer prices based on a representative basket of goods and services over time
13 The central government-owned-public business schools for management
15. An American comedy-drama streaming television series
16 An entity which assesses the ability and willingness of the issuer company for timely payment of interest and principal on a debt instrument.
17 Adapt and Enable is a "one stop" consultancy company specialising in digital transformation.
19 ____ was set up in 1984 for promoting the accounting profession in the countries in South Asia and internationally.
20 Refers to languages that use objects in programming,
26 A national-level eligibility exam conducted by the Central Board of Secondary Education

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