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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

*MASTERING THE FINAL LAP: LAST-MILE STRATEGIES FOR **EXAM SUCCESS***

KEY FOCUS AREAS

Impactful Answers

Strategic Revision

Mock Tests & Past Papers

Exam-Day Planning

Wellness & Mindset

Stress Management

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**QUANTITATIVE
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ACCOUNTING**

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**INDIRECT
TAX LAWS**

FINAL

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Correspondence with regard to advertising and writing articles

Email: writesj@icai.in

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President and Editor-in-chief

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Editorial Support

Dr. Ruchi Agarwal, Deputy Secretary
Mr. Jai Narayan Ram, Deputy Secretary

Office

Board of Studies, The Institute of Chartered Accountants of India, ICAI Bhawan, A-29, Sector-62, Noida-201 309. Phone : 0120-3045907

Head Office

The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi-110 002.

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Dear Students,

Warm greetings to each one of you!

September holds a special significance in the academic calendar of every student, as we commemorate **Teachers' Day** on 5th September, in honour of the birth anniversary of **Dr. Sarvepalli Radhakrishnan**, a revered philosopher, teacher and former President of India. This occasion inspires us to honour the timeless role of teachers, who ignite curiosity, nurture values and illuminate the path that leads us closer to our dreams.

For Chartered Accountancy students, the definition of "teacher" extends far beyond the classroom. Your teachers include professors, mentors, **Principals** under whom you undergo training, senior colleagues who share experiences, peers who exchange knowledge and even the challenges you face while solving complex problems. Each of these interactions imparts lessons that stay with you for life.

The traditional Indian ethos of **Guru-Shishya Parampara** beautifully captures this essence—where a teacher does not merely transfer knowledge, but inspires wisdom, instils values and shapes the future.

On this Teachers' Day, express gratitude to everyone who has guided you, knowingly or unknowingly, through words, actions or values. Remember that –

**“गुरु बिना ज्ञान नहीं, गुरु बिना मान नहीं,
गुरु बिना मिलता नहीं जीवन में सम्मान कहीं।”**

(Without a guru there is no true knowledge, no honour and no recognition in life.)

Focused Preparation for the September 2025 Examinations

As you prepare for the September 2025 examinations, remember that every Chartered Accountant has faced the same challenges and emerged stronger. Success lies not in long hours but in effective study—conceptual clarity, regular revisions, practising past papers, exam-like preparation and balancing health with focus. To support you, the Board of Studies (Academic) has conducted **Mock Test Paper Series**, where **23,272 Final students** and **55,624 Intermediate students** participated across Series I & II. Additionally, **23,866 Foundation students** took part in Series I, while Series II for Foundation is scheduled from 25th to 29th August 2025.

In addition, paper-specific **‘Success at CA Exam’ sessions (both Series I & II)** have been conducted by expert faculty to provide valuable insights, tips and strategies for effective preparation. I encourage you to make the most of these resources, as they have been thoughtfully designed to boost your confidence and enhance your exam readiness.

Dear students, approach this attempt with discipline and self-belief; the joy of writing “CA” before your name will make every sacrifice worthwhile. As Mahatma Gandhi wisely said, **“The future depends on what you do today,”** and indeed your dedication today will shape the success you celebrate tomorrow.

Empowering Students with Future Skills and Holistic Development

Recognising the rapid advancements in **Artificial Intelligence (AI)** and its transformative impact on the Accountancy profession, the

Board of Studies (Operations) has introduced a **Two-Day Workshop on AI** with the theme **AURA (AI Understanding for Rising Achievers)**. This initiative reflects ICAI's commitment to equipping students with **future-ready skills** and students are encouraged to participate actively to align with evolving market needs.

Promoting Holistic Development through Co-curricular Engagement

Recognising that personal and professional growth goes beyond academic excellence, ICAI continues to promote **co-curricular and talent-building activities** for students.

To promote **holistic development**, BoS (Operations) has expanded its co-curricular initiatives. After the overwhelming response to the **CA Students National Talent Search 2025** (Elocution, Quiz, Pitch Deck, Essay and Debate), new activities like **Chess, Sketching, Drama by student teams and Instrumental Music** have also been introduced. The Branch-level rounds are underway, Regional-level competitions will follow in late September, and the National-level finals will be held in October.

I am delighted to inform you that the **International Conference of CA Students** will be held in **New Delhi on 22nd –23rd November 2025**. This prestigious platform will enable you to gain **global exposure**, enrich your learning and interact with peers and leaders, empowering you to grow as future Chartered Accountants.

Campus Placement Programme—Empowering Careers

The 62nd edition of the **Campus Placement Programme** is currently underway, with enthusiastic participation from both candidates and recruiters and has once again highlighted the strong demand for Chartered Accountants in industry and business. This programme attracted **118 unique recruiting organisations**, collectively offering **6,062 vacancies**. As of now, **2,848 candidates have received job offers**, with **2,158 accepting** them. The highest package offered was **₹26.60 lakh per annum**, while the **average salary currently stands at ₹12.94 lakh per annum**. These achievements reaffirm the profession's credibility and the strong trust reposed by industry in Chartered Accountants.

Inspiring Future CAs at Delhi Book Fair 2025

This month also marked ICAI's active participation in the **29th Delhi Book Fair (6th–10th August 2025)** at Bharat Mandapam, New Delhi, through the Committee on Career Counselling. An overwhelming number of students, parents and educators interacted with our counsellors and explored the Chartered Accountancy course and its vast career opportunities. Such platforms enable us to **reach aspiring minds early, dispel doubts and showcase the global relevance of the CA profession**. It was heartening to witness the curiosity and determination of young visitors, many of whom expressed a desire to join our fraternity in the years ahead. Initiatives like these reaffirm ICAI's commitment to **inspiring the next generation of professionals** and strengthening the pipeline of future Chartered Accountants.

Walk Forward with Confidence

Dear students, as you prepare for your examinations and celebrate teachers' day remember that every challenge you face today brings you one step closer to your dream of becoming a Chartered Accountant.

Walk into the examination hall with confidence, with the blessings of your teachers, the strength of your preparation and the courage of your aspirations.

“सपना एक देखोगे, मुश्किलें हजार आएंगी।

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

Wish you all the best for your upcoming exams and continued success in your journey.

With warm regards,

Charanjot Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



Dear Students,

Warm greetings to each one of you!

September is a month of great significance for you as you prepare to step into the examination hall. By the time you read this message, your revision would be nearing completion, and the focus will rightly be shifting from preparation to performance. Remember, examinations are not only about how much you have studied, but also about how effectively you apply and present your knowledge under time-bound conditions.

The Chartered Accountancy course is unique not only in its rigor but also in its ability to shape you into professionals who can adapt, persevere, and think critically in high-pressure environments. As you approach the September 2025 examinations, consider this as more than an academic milestone—it is also a test of composure, focus, and self-belief.

Mahatma Gandhi once said, *"Satisfaction lies in the effort, not in the attainment; full effort is full victory."* If you walk into the examination hall with confidence in your preparation and trust in your own ability, you have already won half the battle.

Enter the Examination Hall with Confidence

As the examination approaches, it is natural to feel a mix of excitement and nervousness. Channel this energy positively—stay calm, organized, and ensure that your essentials such as admit card, stationery, and calculator are ready the night before. A well-rested mind and a healthy body will support your performance, so eat light, sleep well, and remain hydrated.

In the exam hall, clarity and strategy matter as much as knowledge. Read the question paper carefully, attempt the questions you are most confident about first, and manage your time wisely. Present your answers in a structured, point-wise manner with proper underlining and working notes. Even partial or logical answers can fetch valuable marks.

As Dr. A.P.J. Abdul Kalam beautifully said, *"Dream, dream, dream. Dreams transform into thoughts and thoughts result in action."* Let this spirit guide you through every step of your exam.

A Motivational Lesson

Allow me to share a story. Thomas Edison, after several unsuccessful attempts at inventing the light bulb, was once asked if he felt like a failure. His response was remarkable: *"I have not failed. I've just found 10,000 ways that won't work."*

Much like Edison's persistence, your journey as CA students may involve challenges, setbacks, or repeated attempts. But every attempt is not wasted—it adds to your learning and resilience. Let this inspire you to face the exams with courage, knowing that effort is never in vain.

Support from the Board of Studies (Academic)

The Board of Studies (Academic) continues to be your academic partner. On 8th August 2025, the second series of *Charcha ka Vishay: Let's Talk CA Exams* witnessed participation of around

1,400 students both physically and virtually. This enthusiastic response reflects your eagerness to engage and learn.

Alongside, initiatives such as Live Virtual Classes (LVCs), Live Virtual Revisionary Classes (LVRs), and the *Success at CA Exam* sessions have provided timely guidance. I trust that many of you have benefited from these resources and also attempted both the series of Mock Tests conducted for September 2025 exams. These initiatives are carefully designed to sharpen your knowledge, improve recall, and boost confidence.

Looking Beyond Exams – Your Role as Future CAs

While your immediate focus is on the September exams, it is equally important to remember the larger purpose of your CA journey. Chartered Accountants are the backbone of financial and economic integrity.

India's economic growth continues to attract global attention. Recent developments in capital markets, tax reforms, and digital finance have created opportunities where CAs play a crucial role—as advisors, auditors, and guardians of transparency. Each exam you clear is a step towards joining this league of professionals who directly contribute to national development.

This perspective should motivate you further—your hard work is not just about securing marks, but about preparing yourself to shoulder responsibility in the economy.

Global Opportunities for CAs

The Chartered Accountancy profession today is truly global in scope. With increasing cross-border business, international taxation, sustainability reporting, and digital finance gaining prominence, Chartered Accountants are in high demand worldwide. As future CAs, you will have the opportunity not only to serve businesses in India but also to contribute at an international level. ICAI's growing network of overseas chapters and collaborations with leading global accounting bodies ensure that your qualification opens doors to a career without boundaries.

Guardians of Public Trust

At its core, the profession of Chartered Accountancy is about safeguarding public interest. Whether in auditing, financial management, or advisory roles, CAs are relied upon to uphold transparency and accountability. As you progress in this journey, always remember that your role will extend beyond technical expertise—you will be trusted to protect the integrity of financial systems and inspire confidence among stakeholders. This responsibility is both a privilege and a hallmark of the CA profession.

Final Word

Dear students, your CA journey is not defined by a single exam—it is defined by the perseverance, discipline, and integrity you cultivate along the way. The upcoming September examinations are a milestone, not the destination. Approach them with courage and self-belief.

You have put in the effort and dedicated your time with sincerity. Trust in that hard work. On exam day, let clarity and conviction be your companions.

To conclude, let me leave you with these inspiring words by A.P.J. Abdul Kalam: *"Excellence happens not by accident. It is a process."*

Wishing you all the very best for the September 2025 examinations. May your efforts bring you the success you truly deserve.

CA. PRASANNA KUMAR D
VICE PRESIDENT, ICAI



Dear Students

Wishing you strength and positivity.

The month of September brings with it a special energy in the life of every CA student. In just a few days, you will be stepping into your examination halls, ready to demonstrate the countless hours of learning, practice, and determination that you have invested over the past months. At this crucial juncture, my message to you is simple yet deep: trust yourself, trust your preparation, and walk into the exam hall with a calm, confident mindset.

Rabindranath Tagore once said, *"You can't cross the sea merely by standing and staring at the water."* These words remind us that success in the CA examinations requires more than aspirations—it calls for consistent action, perseverance, and resilience. Knowledge, when coupled with courage and self-discipline, becomes the bridge to your goals.

A Focus on Exam Readiness

We, at the Institute, firmly believe that preparing for the CA examinations is not merely about solving question papers, but about cultivating the right mindset. In line with this belief, we recently organised a special session titled *'Charcha ka Vishay: Let's Talk CA Exams'* on 8th August 2025, as the second in the series. This programme was designed for students appearing for the **September 2025 examinations**.

We witnessed enthusiastic participation of over **1,400 students** in both physical and virtual modes. The programme featured live interactions and an open house Q&A to address students' pressing queries, along with sessions on smart strategies for question attempting and answer presentation to help them maximise scores through clarity and precision. Experts also shared valuable insights on exam approach and stress management, as well as practical techniques for building confidence and maintaining composure in the exam hall.

Handholding Support from the BoS Faculty

At the BoS (Academic), our work does not end with creating study material or designing exam patterns—it continues in the form of **handholding support** to each one of you. Every day, our faculty members are answering queries, clarifying doubts, and guiding students across all three levels of the CA Course.

I encourage you—**never hesitate to ask your questions**. Whether your doubt is small or complex, our faculty is there to help. Many times, students feel they should "figure it out themselves" and end up wasting time in confusion. I urge you instead to use the support system we have built for you. Clarity leads to confidence, and confidence leads to success.

As **Chanakya** wisely said, *'Before you start some work, always ask yourself three questions – Why am I doing it, What the results might be, and Will I be successful.'* Your clarity of purpose, combined with discipline and perseverance, will carry you through. Keep approaching the faculty, use the helplines, participate in interactive sessions, and strengthen your foundation at every step.

Induction for Foundation Students: Your First Step into the CA Ecosystem

The Board of Studies will organise the second **Foundation Level Induction Programme**—a structured introduction to the ICAI ecosystem—after the September examinations. This programme goes beyond a welcome session: it familiarises Foundation students with the structure and progression of the CA Course, as well as ICAI's digital resources such as the **BOS Mobile App** and **Practice Dashboards**. Students will also have the opportunity to interact with key ICAI departments—**Board of Studies (Operations), Examination, Publications & CDS, M&SS, International Affairs, and CMIB**—to gain a holistic view of the support available. **I encourage all Foundation students to join**, as it will be highly beneficial in shaping their journey ahead.

Academic Initiatives for Your Success

The BoS (A) remains committed to supporting students at every stage of the CA journey. For **Foundation** students, initiatives such as the *Mock Test Paper Series II* (25th–29th August 2025) and the *Success at CA Exam Series II* (3rd–4th September 2025) will provide valuable practice and guidance for the September 2025 examinations. For **Intermediate** students, *Live Virtual Classes* for the May/September 2026 examinations commenced on 21st July 2025 and will continue till 25th January 2026. Similarly, **Final** students will benefit from Live Virtual Classes for the May/September 2026 and January 2027 examinations, scheduled from 21st July 2025 to 7th February 2026.

A Message for Exam Week

As the examinations draw near, let me leave you with some practical reminders:

1. **Plan your time wisely.** Use the last week before exams to revise, not to learn entirely new topics.
2. **Practice answer-writing.** Presentation matters as much as accuracy—your knowledge must reflect clarity in writing.
3. **Stay healthy.** Good food, proper rest, and light exercise are as important as studying.
4. **Keep calm.** Do not let one paper affect the next. Each exam is an independent opportunity.
5. **Trust yourself.** You have worked hard, and you are ready.

Remember the words of **Dr. A.P.J. Abdul Kalam**: *"Man needs difficulties in life because they are necessary to enjoy success."* Your examinations are not obstacles—they are opportunities to prove your resilience and earn the joy of accomplishment.

Closing Thoughts

The ICAI and the Board of Studies (Academic) are always with you, supporting you through structured resources, initiatives, and guidance.

As you enter the examination halls this September, walk in with your head held high. Know that you are carrying forward the legacy of one of the most respected professions in the world. Put forth your best effort, stay composed, and let your hard work speak for itself.

On behalf of the entire BoS (Academic) family, I wish you the very best for your upcoming examinations.

May you stay healthy, confident, and successful in this milestone of your professional journey.

CA. HANS RAJ CHUGH

CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear CA Students,

As you prepare for your September 2025 examinations, I extend my warm greetings and best wishes to each one of you. Remember, 'Success is not the absence of obstacles, but the courage to overcome them.' Approach your exams with clarity, confidence, and composure. Your perseverance and dedication will surely lead you to success. Wishing you all the very best in achieving your goals and realizing your aspirations.

A Reverent Tribute to Teachers on their Special Day

As we celebrate Teachers' Day on 5th September, commemorating the birth anniversary of Dr. Sarvepalli Radhakrishnan, I extend my heartfelt gratitude to all the gurus who illuminate our paths. Teachers are the true architects of resilience they channel our energy, shape our character, and prepare us to face life's challenges with wisdom and grace. They remind us that it is not impulsive reactions but thoughtful responses that define true strength.

Their guidance inspires us to embrace patience, understanding, and clarity in every sphere of life be it personal or professional. The influence of a teacher transcends classrooms, living on in our values, choices, and aspirations. On this day, let us honour them by carrying forward their legacy of knowledge, discipline, and compassion.

ICAI BOS-O Launches AURA: Empowering CA Students with AI Skills

The Board of Studies (Operations), ICAI, proudly announces the launch of **AURA: Artificial Intelligence Understanding for Rising Achievers** a 2-day, AI workshop designed exclusively for CA students. Commencing from 1st August 2025, this initiative will introduce participants to 10+ cutting-edge AI tools, including ICAI CA GPT, Midjourney, ChatGPT, Claude, Canva AI, Rows.com, Google AI Studio, Gemini, Perplexity AI, and more. The workshop will cover crucial domains such as AI fundamentals, applications in finance, audit, taxation, productivity tools, ethical AI, data visualization, and intelligent financial procedures. With a focus on practical exposure, AURA is crafted to equip aspiring Chartered Accountants with essential AI knowledge and skills, enabling them to confidently embrace the future of finance, audit & accounts. For details and registration, please connect with your nearest ICAI branch or visit ICAI's official platforms

Gear Up with RUN@100 – Shaping Tomorrow's Chartered Accountants

In a fast-changing professional landscape, continuous learning is the real differentiator. RUN@100, (Reskill, Upskill & Acquiring New Skills) an initiative of BOS O, offers power-packed webinars every Tuesday and Friday from 4:00 to 5:00 PM, helping you sharpen your soft skills and leadership potential. This September, explore topics that matter most for your career success growth mindset, ethical decision-making, personal branding, stress management, and cross-cultural collaboration.

Join us live on the ICAI YouTube Channel. RUN@100 – Learn today. Evolve tomorrow. Lead the future

International Conference of CA Students

I am pleased to share that an International Conference for CA Students is being organized on 23rd and 24th November 2025 at Bharat Mandapam, New Delhi, hosted by NIRC of ICAI. This prestigious conference will serve as a grand platform for learning, networking, and aligning yourself with international standards in the financial world. I strongly encourage all students to participate and seize this unique opportunity to interact with eminent global and national knowledge leaders, gain valuable insights into the future of the profession, and explore the vast opportunities that lie ahead in both professional and personal spheres. This enriching experience will be a true eye-opener, empowering you to stand confidently alongside international stalwarts in accounting and auditing. Don't miss this golden opportunity! Stay tuned for the official updates

National Talent Search 2025 (Level II)

After the overwhelming success of the National Talent Search held at Jaipur in July 2025, the BOS -Operations is pleased to announce a series of National Level Contests in Chess, Drama, Instrumental Music, and Sketching. The Branch-level competitions will conclude by 20th September 2025, followed by Regional-level rounds by 4th October 2025. The Grand Finale is scheduled to be held in the second week of October at Udaipur. I encourage all students to actively participate and showcase their passion. For further details, please connect with your nearest branch.

ICAI proudly announces the **All India Excellence Students Conference** to be held on 3-4 November 2025 at Jaipur a grand confluence of knowledge, networking, and emerging developments in the nation's financial landscape, with special focus on audit, taxation, and future-ready abilities.

Ensuring Excellence in ICITSS & AICITSS courses

To ensure the highest standards in ICITSS and AICITSS, the Board conducts regular observer visits across branches to review academic delivery, infrastructure, food, hygiene, and discipline. This initiative reflects our strong commitment to quality education and student welfare, while fostering accountability, excellence, and continuous improvement. By maintaining uniform standards nationwide, we provide CA aspirants with a supportive and professional learning environment.

From 1st September, all regulatory courses across ICAI centers will begin with the ICAI Motto Song and conclude with the Students' Pledge on the first and last day of every batch. This practice aims to instill discipline, integrity, and pride in the profession from the very start of training. Together, these initiatives reaffirm our dedication to nurturing ethics, values, and resilience—ensuring every student receives a holistic and value-driven learning experience throughout their CA journey

Follow @bosoicai for the latest updates from BOS-Operations and connect with me at @ruwatiaofficial for personal insights.

Remember: 'जब सपने आंसुओं से सींचे जाते हैं, तब वे फूल बनकर खिलते हैं।' (Dreams watered with tears bloom into flowers)

With warm regards and unwavering support,

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

MASTERING THE FINAL LAP: LAST-MILE STRATEGIES FOR EXAM SUCCESS

The countdown to the September 2025 Chartered Accountancy examinations has begun. Whether you are appearing for the **Foundation**, **Intermediate**, or **Final** level, this is the decisive phase—the *final lap* where preparation transforms into performance. While the months leading up to now have been about building knowledge and practising diligently, the last few weeks before the exam are about refining your strategy, sharpening your focus, and ensuring that you step into the examination hall confident, calm, and ready to give your best.

This article brings together tested and practical strategies for the final stretch, covering revision techniques, mock test utilisation, time management, answer presentation, mental composure, and wellness essentials to translate your final-lap efforts into exam success.

"It's not the will to win that matters—everyone has that. It's the will to prepare to win that matters."

Paul "Bear" Bryant

STRATEGIC REVISION IN THE FINAL WEEKS

In the final weeks, your job is not to absorb vast amounts of new content but to strengthen and consolidate what you already know. At this stage, it's about bringing order to the knowledge you've built over months, ensuring that important topics are fresh in your memory and that there are no last-minute surprises. This is the moment to fill tiny knowledge gaps and refine your revision tighter, quicker, and more focused.

IDENTIFY HIGH-PRIORITY TOPICS



- Use the ICAI study material, and past exam papers to spot chapters that carry higher weightage.
- Focus on topics you are already familiar with but need refreshing — easy gains help you score faster.
- For weaker areas that are important, dedicate targeted time slots rather than long, open-ended study sessions.

USE SUMMARY NOTES AND MIND MAPS



- Rely on self-prepared notes, flowcharts, or mind maps for quick recall.
- Visual formats allow you to connect concepts easily and remember key points faster.
- Place these summaries in visible spots — your study table, wall, or even as mobile wallpapers.

APPLY QUICK RECALL TECHNIQUES



- Teach concepts aloud to yourself or a study partner — it reinforces retention and reveals gaps.
- Use spaced repetition (review the same topic after 1 day, 3 days, and 7 days).
- Keep formula lists, journal entries, or section references handy for last-minute glances.



SUCCESS TIP:

In your last two weeks, limit each revision cycle to shorter, focused sessions. Cover your entire syllabus at least twice before exam day, with each round being faster and more concise than the previous one.

Remember, in the Foundation course, Papers 1 and 2 are subjective, while Papers 3 and 4 are objective, with negative marking applicable in both objective papers.

SMART USE OF MOCK TESTS & PAST PAPERS

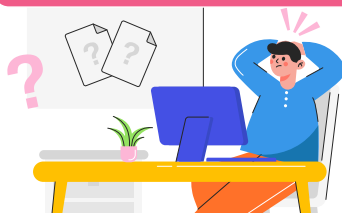
Mock tests are not just about checking your preparation — they are training grounds for the real exam. Practising under exam-like conditions helps you manage time, handle pressure, and fine-tune your answering strategy. The closer your practice resembles the real thing, the more confident you'll be on the exam day. Think of each mock test as a dress rehearsal — the more realistic your practice, the more naturally you'll perform when it truly counts.

RECREATE REAL EXAM CONDITIONS



- Attempt at least two to three full-length mock tests per subject under strict time limits.
- Keep all distractions away, use only permitted materials, and follow the exact exam format.
- Wear a watch, sit in a quiet room, and time yourself to the minute.

ANALYSE ERRORS SYSTEMATICALLY



- Don't just check your marks — study why you made a mistake.
- Classify errors into:
 1. Conceptual gaps (misunderstood topic)
 2. Careless mistakes (misreading a question, calculation slip)
 3. Time-pressure errors (left incomplete due to pacing issues)
- Create an "error log" and review it before your next test.

BOOST SPEED AND ACCURACY



- Practise time-bound question sets daily.
- For theory subjects, rehearse structuring answers within a fixed word or time limit.
- For practical subjects, solve problems in batches — gradually reducing the time.



SUCCESS TIP:

Review at least the last five years' ICAI past papers. Many question patterns repeat, and familiarity can save you valuable minutes in the exam.

Each paper at the Intermediate and Final levels is structured with 70% subjective (descriptive) questions and 30% objective (case-scenario-based MCQs), with no negative marking for the MCQs, except Final Paper 6 (Integrated Business Solutions), where the ratio is 40% MCQs and 60% descriptive."

EXAM-DAY PLAN & TIME MANAGEMENT

Even the best-prepared student can falter in the exam hall without a clear and disciplined strategy for using those crucial three hours. Effective time management is not just about writing fast — it's about making deliberate choices that maximise marks. A structured plan allows you to channel your preparation into performance, stay focused under pressure, and avoid spending too much time on one question at the cost of others.

MASTER QUESTION SELECTION

- Spend the first 15 minutes reading the paper carefully.
- Attempt the easiest and strongest questions first to secure marks early.
- Mark the ones to revisit later — don't waste time deciding mid-way.



PACING FOR EACH SECTION

- Allocate time blocks (e.g., 25–30 minutes for a 14-mark question).
- Keep a 10–15-minute buffer for review and neatness checks.
- Use your watch to stay on track and avoid spending too long on a single question.



MANAGING UNEXPECTED CHALLENGES

- If a question seems unfamiliar, don't panic — write what you know and move on.
- Return to difficult ones later with a fresh perspective.



SUCCESS TIP:

Have a fixed "exam sequence" — e.g., strong questions → moderate ones → tough ones. This structure keeps your momentum high and prevents early discouragement.

ANSWER PRESENTATION FOR MAXIMUM IMPACT

Your knowledge is valuable, but how you present it can influence the marks you receive. Examiners appreciate answers that are easy to read, logically structured, and clearly highlighted. Good presentation reflects clarity of thought and respect for the examiner's time. Well-presented answers make it easier for the examiner to award marks without having to "search" for them. Remember — even the right answer can lose marks if it's hidden in a cluttered format.

STRUCTURE YOUR RESPONSES

Begin with a brief introduction that sets the context.

Present the main points or calculations in an organised manner.

Conclude with a short summary or final answer.



AVOID FORMATTING MISTAKES

Maintain proper spacing between answers.

Clearly label working notes.

Number your answers exactly as in the paper to avoid confusion.

HIGHLIGHT KEY POINTS

Underline important terms, section numbers, or formulas.

Use bullet points for lists to make scanning easier.

Circle final numerical answers to draw the examiner's eye.



SUCCESS TIP:

Before submission, quickly scan each answer to ensure every working is clearly linked to the main answer — disconnected workings may not get credit.

"Believe you can and you're halfway there." "CA success isn't about long hours alone, but about the right blend of dedication, consistency, and smart work. Remember, the CA journey is a marathon, not a sprint—and often, that final stretch of effort transforms years of preparation into victory.

Repeat after me:
Whatever It Takes!" —
MANAV RAKESH SHAH,
AIR 3, Final, May 2025 Exam

MINDSET & STRESS MANAGEMENT

Exams are as much a mental game as an academic one. Even with perfect preparation, stress can slow recall and reduce efficiency. The final weeks are a time to train both your mind and your memory. Think of this as mental conditioning — just like athletes prepare for both physical stamina and game-day pressure, you need to build the focus, calmness, and self-belief that carry you through every paper. A balanced mind isn't a bonus in exams — it's a performance multiplier.



BUILD CONFIDENCE THROUGH ROUTINE

- Keep consistent study and sleep patterns.
- Avoid cramming too much new material in the final 48 hours.
- Start each day with a small "confidence booster" activity, such as revising a topic you know very well.



USE CALMING TECHNIQUES

- Undertake deep breathing exercise.
- Brief meditation or a short walk to clear your head.
- Gentle stretching during breaks to release tension.



STAY COMPOSED UNDER PRESSURE

- Self-affirmations work — remind yourself you've prepared well.
- Don't compare your preparation to others in the last week.



SUCCESS TIP:

In the exam hall, if anxiety flares up, pause for 30 seconds, breathe slowly, and refocus — a calm mind recalls information far more efficiently.

WELLNESS & READINESS ESSENTIALS

Success in exams isn't just about what you know — it's also about how well your body and mind are prepared to perform under pressure. In the final stretch, your physical well-being can become your secret advantage. Remember: a sharp mind works best when supported by a healthy, rested body. Your body fuels your brain. A tired, dehydrated, or undernourished body can undo weeks of preparation. Treat your physical readiness as seriously as your academic revision.



SLEEP AND REST

- 6–8 hours of sleep is essential for memory retention.
- Short naps during the day can refresh your mind without disrupting your schedule.

HYDRATION AND NUTRITION

- Drink enough water throughout the day.
- Eat light, balanced meals before exams — avoid heavy, greasy foods.
- Keep snacks like nuts or fruit for quick energy during breaks.



EXAM-DAY CHECKLIST

- Admit card, stationery, calculator, water bottle, watch — ready the night before.
- Plan your travel and aim to reach early.
- Avoid last-minute rushes that can spike stress levels.



SUCCESS TIP:

The day before the exam, wind up revision early in the evening, prepare your materials, eat a light dinner, and get to bed on time — this sets you up for peak performance.

Common Mistakes to Avoid in the Exams

- Spending too much time on one question and leaving others incomplete.
- Misreading the question or ignoring instructions.
- Writing long, unstructured answers instead of concise ones.
- Panicking at an unfamiliar question instead of moving ahead.
- Forgetting proper numbering, working notes, or presentation basics.



FINAL WORD

The final lap is about smart work, not just hard work. By combining focused revision, realistic mock practice, strategic exam-day planning, polished answer presentation, mental composure, and healthy lifestyle habits, you give yourself the best chance at success.

Approach each paper with the calm assurance that you have done the work. Trust your preparation, believe in your training, and walk into the hall knowing you are ready to deliver. As **Arthur Ashe** put it, *“Start where you are. Use what you have. Do what you can.”*

You are not just writing an exam — you are stepping into a milestone moment in your professional journey. Give it your full focus, your steady hand, and your solid belief.

Wishing all students the very best for the September 2025 examinations. You've prepared for this moment — now go and own it!

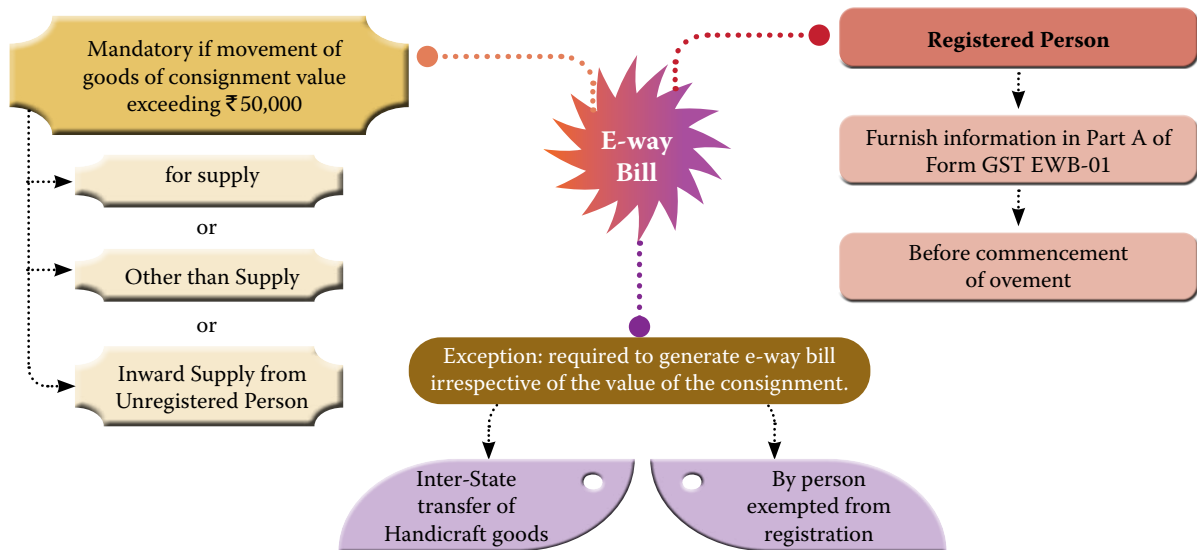
CA FINAL - PAPER 5: INDIRECT TAX LAWS

In order to provide quality academic inputs to the students of Chartered Accountancy Course, BoS has come up with a crisp and concise capsule of significant topics 'E-Way Bill' and 'Liability to pay tax in certain cases' of 'Paper 5: Indirect Tax Laws' of Final Course to facilitate students in quick revision before examination.

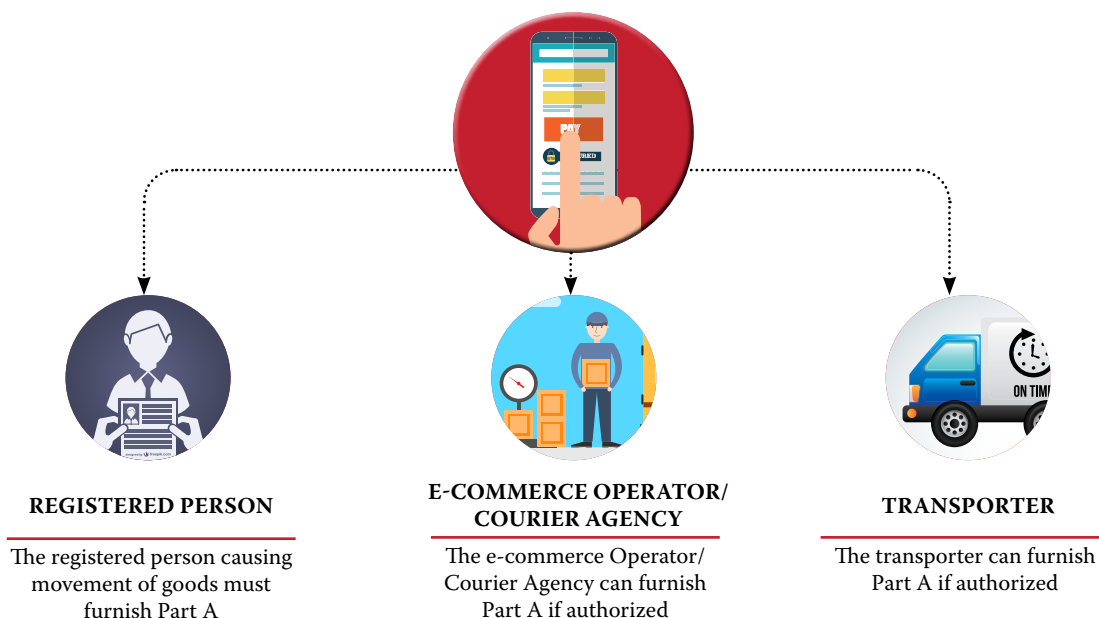
The capsule is based on the provisions of the Central Goods and Services Tax Act, 2017 and Integrated Goods and Services Act, 2017 as amended by the Finance Act, 2024 and Finance (No. 2) Act, 2024 including the significant notifications and circulars issued and other legislative amendments made, which have become effective upto 30th June 2025 and is thus, relevant for students appearing in January 2026 examinations.

E-WAY BILL

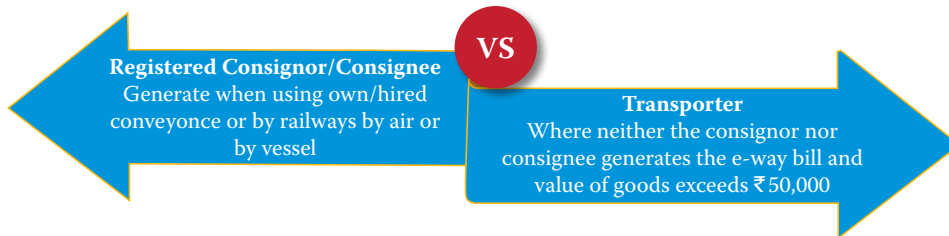
E-way bill requirement and Exceptions



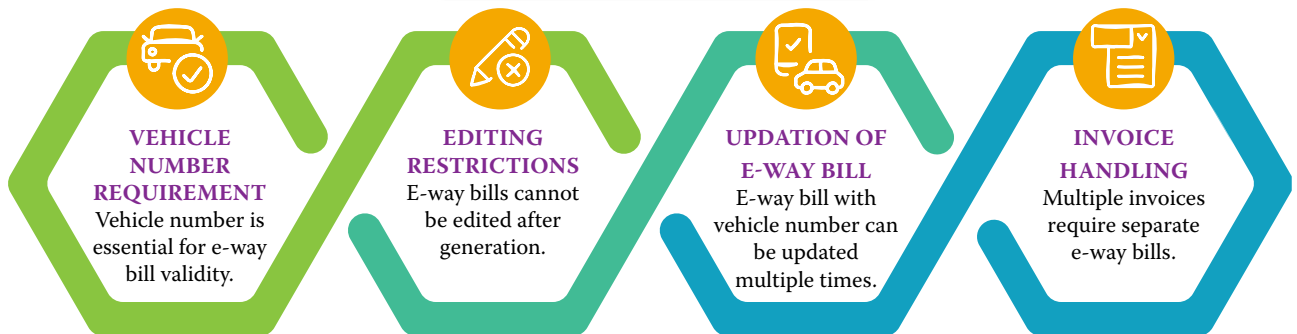
Persons required to furnish Part-A of E-way Bill.



Who can generate the E-way bill?



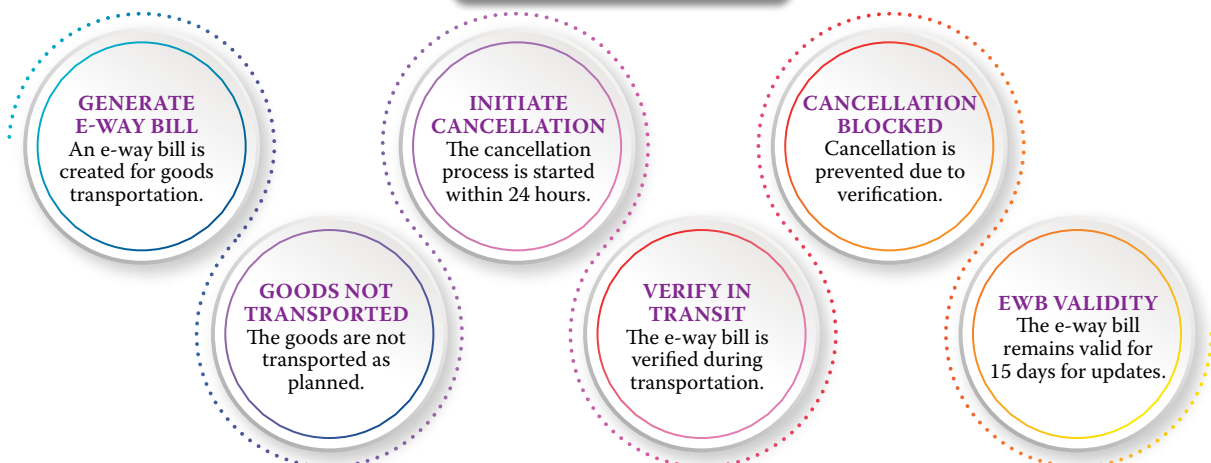
Navigating E-way bill compliance



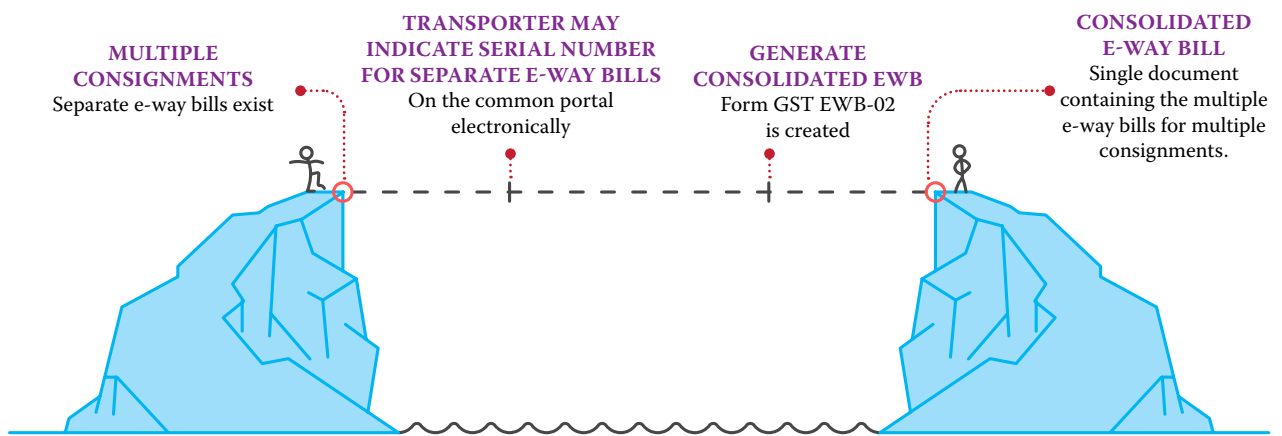
Consignment Value of Goods



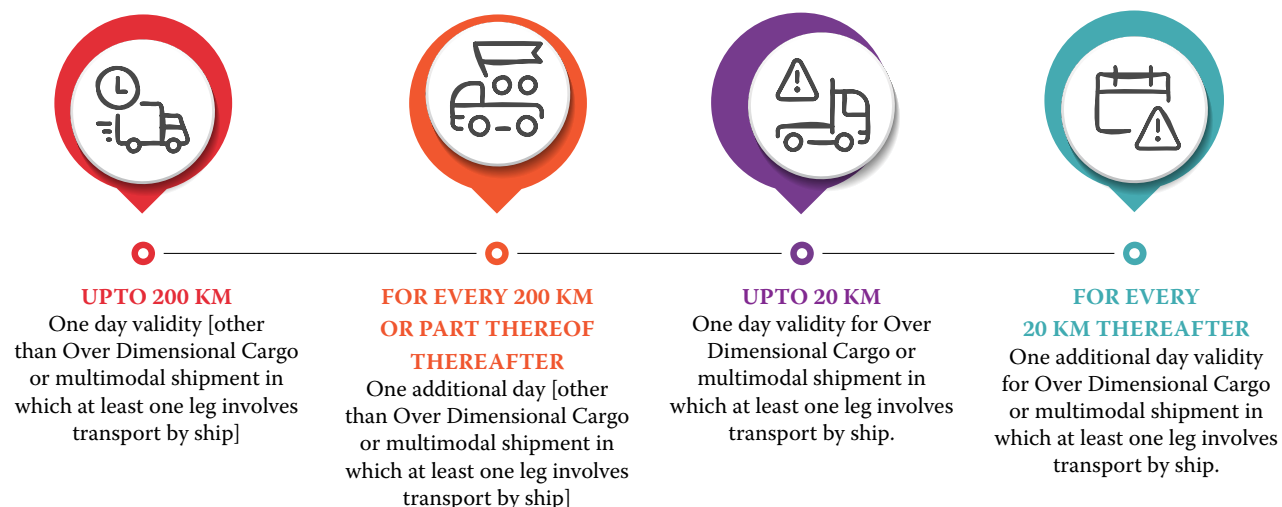
E-way bill Cancellation



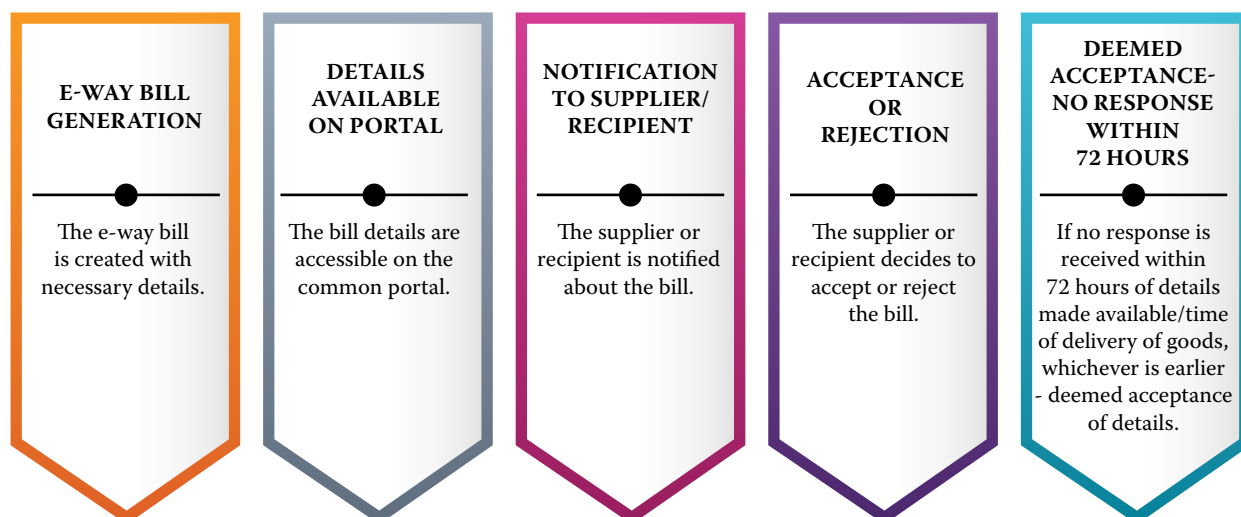
Generating a Consolidated E-Way Bill



Validity period of e-way bill/consolidated e-way bill based on distance



Acceptance/Rejection of e-way bill



Verification of documents and conveyances



AUTHORIZE OFFICER

Commissioner empowers an officer to oversee verification.



INTERCEPT CONVEYANCE

Officer stops vehicles to check documents.



VERIFY E-WAY BILL

Officer confirms the e-way bill details.



PHYSICAL VERIFICATION

Officer conducts a thorough inspection upon receipt of information on tax evasion after Commissioner approval.

Inspection and verification of goods

Document the inspection details on the common portal within 24 hours.

Avoid further physical verification unless specific tax evasion information is available.

INITIAL INSPECTION

Proper officer shall conduct the first inspection of goods in transit.

SUMMARY REPORT

FINAL REPORT

Submit the final inspection report within 3 days.

PREVENT REINSPECTION

UPLOAD DETENTION INFO

Transporters can upload detention information if the vehicle is detained for exceeding 30 minutes.

Blocking of e-way bill generation facility



IDENTIFY DEFAULTING SUPPLIER

The system identifies a supplier who has defaulted on GST obligations.

BLOCK SUPPLIER GSTIN

The supplier's GSTIN is blocked, preventing e-way bill generation.



SUPPLIER CANNOT GENERATE E-WAYBILL

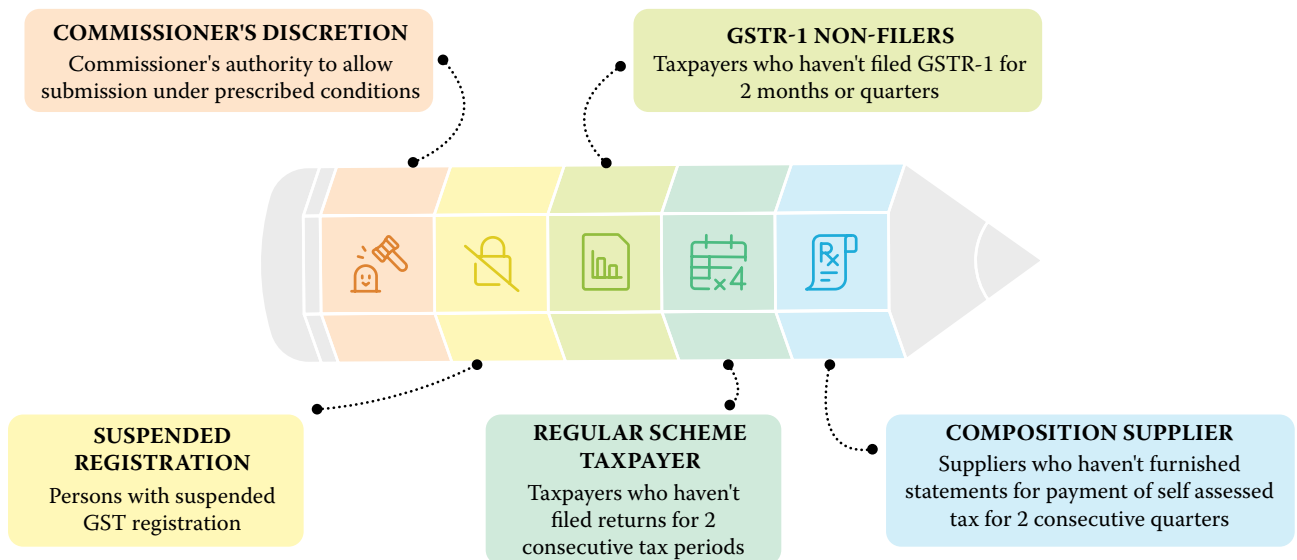
The supplier is unable to generate e-way bill due to the block.

RECIPIENT OR TRANSPORTER CAN GENERATE E-WAYBILL

The recipient or transporter can still generate e-way bill using their GSTIN.



Restriction on furnishing of information in Part A of Form GST EWB-01



LIABILITY TO PAY TAX IN CERTAIN CASES

Liability to Pay in Case of Transfer of Business (Section 85)

Where transfer of business (wholly or partly) is made by way of sale, gift, lease, leave and license, hire or in any other manner,

UPTO THE TIME OF SUCH TRANSFER

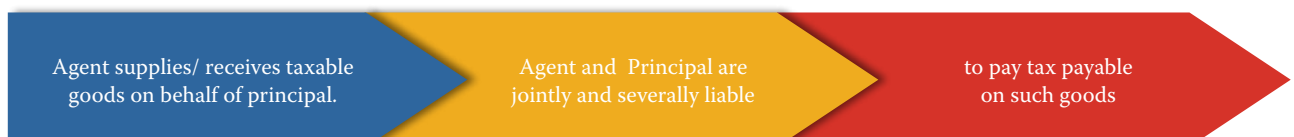
Transferor and transferee are jointly and severally liable wholly or to the extent of transfer, to pay tax, interest or any penalty.

Where transferee carries on such business either in his own name or in some other name.

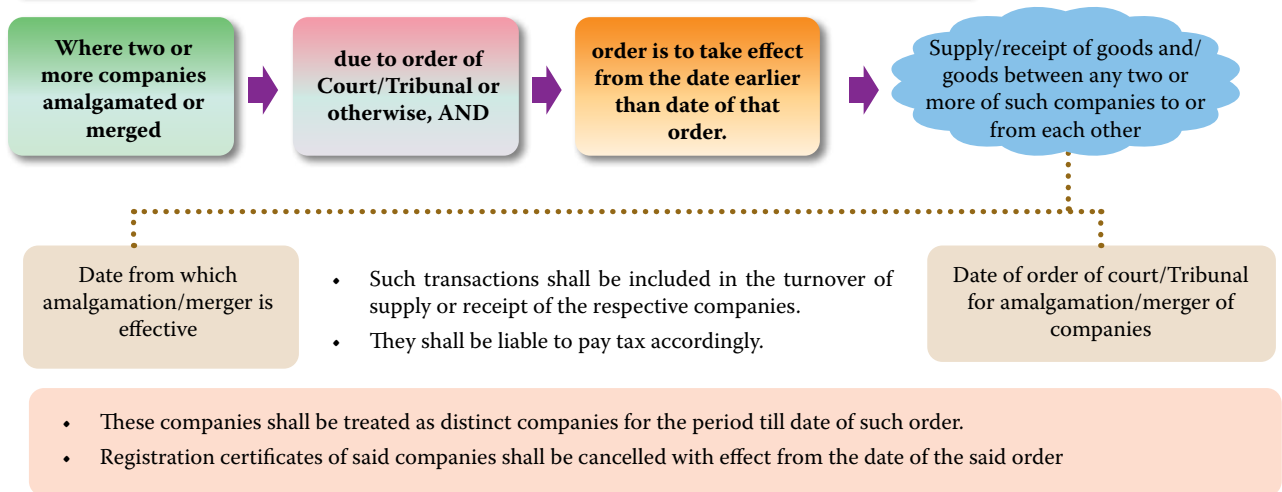
Transferee shall be liable to pay tax on the supply of goods or services or both effected by him with effect from the date of such transfer.

Note: In case of death of sole proprietor, transferee shall be liable to pay any tax, interest or any penalty due from the transferor.

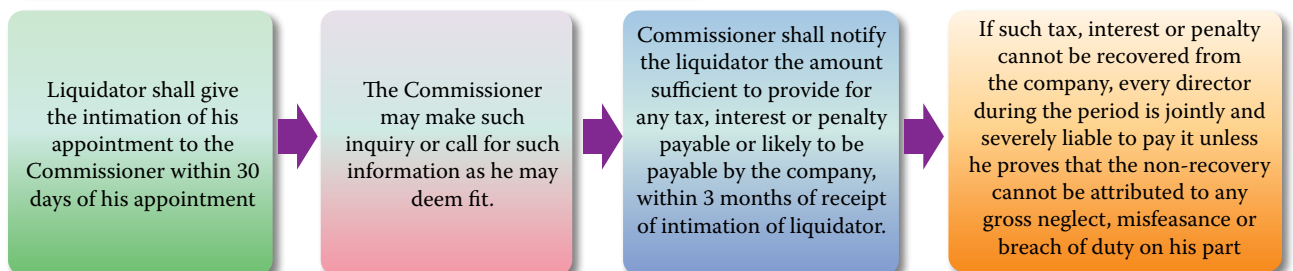
Liability of Agent and Principal (Section 86)



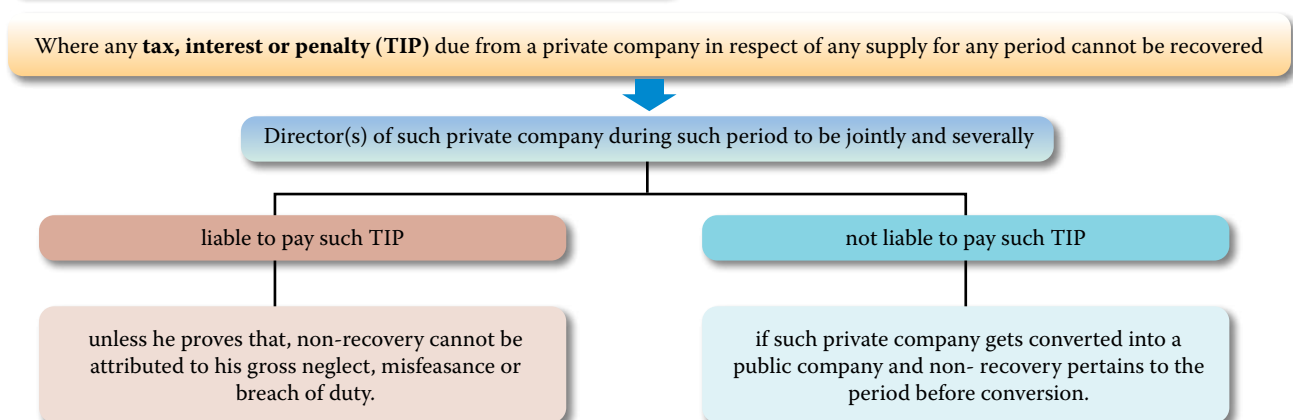
Liability to pay in Case of an Amalgamation/Merger of Companies (Section 87)



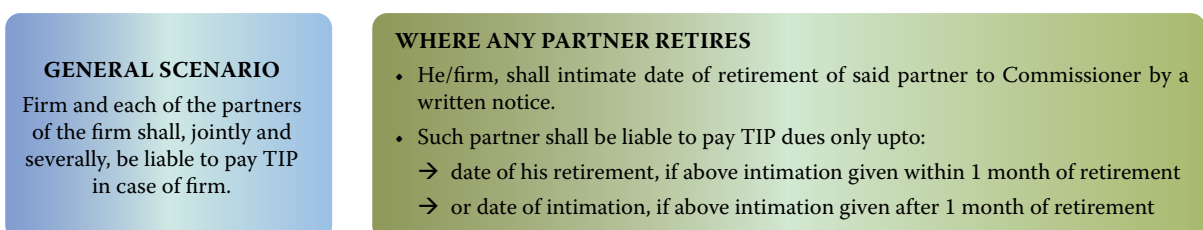
Liability in Case of Company in Liquidation (Section 88)



Liability of Directors of Private Company (Section 89)



Liability of Partners of Firm to Pay Tax (Section 90)



Liability of Guardians, Trustees Etc. (Section 91)

Where business is carried on by any guardian, trustee or agent on behalf of and for benefit of a minor or other incapacitated person.

TIP shall be levied and recoverable from such guardian, trustee or agent.

Such TIP shall be determined, levied and recoverable in a like manner and to the same extent as it would be recoverable from minor or incapacitated person as if he were a major/capacitated person and as if he were conducting the business himself & all provisions of GST law shall apply accordingly.

Liability of Court of Wards Etc. (Section 92)

Where the estate/portion of estate is under the control of:

Court of Wards (COW), Administrator General (AG), Official Trustee (OT) or any receiver or manager or any such person appointed by/under a order of court

TIP shall be levied and recoverable from such COW, AG, OT, receiver or manager.

Such T.I.P. shall be determined, levied and recoverable from above mentioned persons in same manner and to same extent if he were conducting the business himself and & all provisions of GST law shall apply accordingly.

SPECIAL PROVISIONS REGARDING LIABILITY TO PAY TAX, INTEREST OR PENALTY IN CERTAIN CASES

(i) On Death of a Person Liable to pay tip [Section 93(1)]

If business is continued after his death by legal representative (LR) or any other person :

Such LR/other person, shall be liable to pay TIP due from deceased person.

Business is discontinued after his death:

LR shall be liable to pay TIP out of the estate of deceased person to the extent to which his estate is capable of meeting TIP due.

The successor shall be liable to pay any TIP due from the transferor in cases of transfer of business **due to death of sole proprietor.**

(ii) On Partition of Property of Huf or Aop [Section 93(2)]

Where property of the HUF or AOP is partitioned amongst the various members or groups of members

Each member/group of members shall, jointly and severally, be liable to pay TIP due

up to the time of the partition

(iii) On dissolution of a firm [SECTION 93(3)]

Where a firm is dissolved

every **person partner shall, jointly and severally, be liable to pay** TIP due

up to the time of dissolution

CA INTERMEDIATE – PAPER 4: COST AND MANAGEMENT ACCOUNTING

SERVICE COSTING

Service costing is important for Chartered Accountancy students (C.A) as it equips them with the knowledge and skills to analyze, control, and determine the cost of services in sectors such as transport, healthcare, hospitality, education, power supply, toll, insurance and IT, which form a significant part of today's economy. It is not only a vital part of the CA curriculum and frequently tested in examinations but also has high professional relevance. By understanding the concept of service Costing CA students develop strong analytical and decision-making abilities, enabling them to provide effective consultancy, ensure efficiency, and contribute to cost control and transparency in service industries, while also preparing them for entrepreneurial and advisory roles in their careers.

WHEN IS SERVICE COSTING APPLIED?

INTERNAL APPLICATION

When service are provided by service cost centre to other responsibility centre as support services

Example-

Use of canteen services by hospital staff, Operation of fleet of trucks for transport of raw material to factory

EXTERNAL APPLICATION

When services are offered to outside customers as a profit centre

Example-

Hospitality services provided by a hotel, Passenger or goods transport services provided by the transporter

SERVICE COSTING VS. PRODUCT COSTING

Services are intangible.

Services cannot be stored.

There are no inventory for the services.

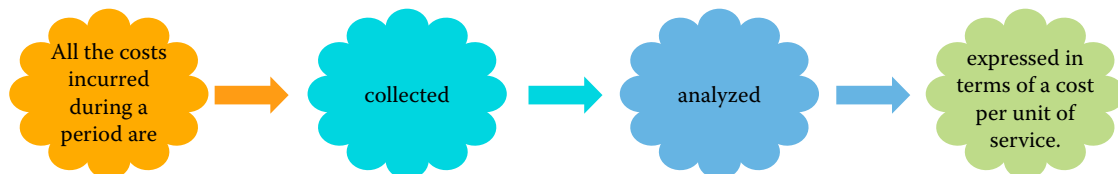
UNLIKE PRODUCTS

Employee (labour) cost constitutes a major cost element than material cost.

Indirect costs like administration overheads have significant proportion in total cost.

Service sector heavily depends on support services.

WHAT IS SERVICE COST UNIT?



LIST OF TYPICAL COST UNIT

Service industry	Unit of cost (examples)
Transport Services 	Passenger- km., (In public transportation) Quintal- km., or Ton- km. (In goods carriage)
Electricity Supply service 	Kilowatt- hour (kWh)
Hospital 	Patient per day, room per day or per bed, per operation, etc.
Canteen 	Per item, per meal, etc.
Cinema 	Per ticket

Service industry	Unit of cost (examples)
Hotels 	Guest Days or Room Days
Bank or Financial Institutions 	Per transaction, per services (e.g. per letter of credit, per application, per project, etc.)
Educational Institutes 	Per course, per student, per batch, per lecture, etc.
IT & ITES 	Cost per project, per module, etc.
Insurance 	Per policy, Per claim, Per TPA, etc.

WHAT ARE THE METHODS FOR ASCERTAINING SERVICE COST UNIT?

Composite Cost Unit

Two measurement units combined together

Example- transportation undertaking measuring operating cost per passenger per kilometre.
Other examples- Ton- km., Quintal- km, Passenger-km., Patient-day etc.

COMPOSITE UNIT MAY BE COMPUTED IN TWO WAYS

Absolute (Weighted Average) basis

Summation of the products of qualitative and quantitative factors

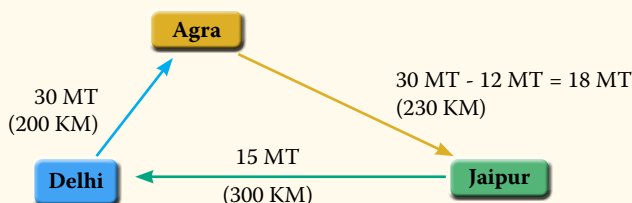
$$\Sigma(\text{Weight Carried} \times \text{Distance})_1 + (W \times D)_2 + \dots + (W \times D)_n$$

Commercial (Simple Average) basis

Product of average qualitative and total quantitative factors

$$\frac{\Sigma(\text{Distance}_1 + \text{Distance}_2 + \dots + \text{Distance}_n)}{[(\text{Weight}_1 + \text{Weight}_2 + \dots + \text{Weight}_n)/n]} \times$$

Example: A Lorry starts with a load of 30 Metric Ton (MT) of Goods from 'Delhi'. It unloads 12 MT in 'Agra' and balance goods in 'Jaipur'. On return trip, it reaches 'Delhi' with a load of 15 MT, loaded at 'Jaipur'. The distance between Delhi to Agra, Agra to Jaipur and Jaipur to Delhi are 200 Kms, 230 Kms and 300 Kms, respectively.



Weighted Average or Absolute basis – MT – Kilometer would be calculated as follows:

$$= (30 \text{ MT} \times 200 \text{ Kms}) + (18 \text{ MT} \times 230 \text{ Kms}) + (15 \text{ MT} \times 300 \text{ Kms})$$

$$= 6,000 + 4,140 + 4,500 = 14,640 \text{ MT – Kilometer}$$

Simple Average or Commercial basis – MT – Kilometer would be calculated as follows:

$$= \left\{ \frac{(30+18+15)}{3} \right\} \text{ MT} \times \{(200+230+300) \text{ Kms}\}$$

$$= 21 \text{ MT} \times 730 \text{ Kms} = 15,330 \text{ MT – Kilometer}$$

Equivalent Cost Unit/ Equivalent service Unit

Each grade of service is assigned a weight and converted into equivalent units

Example- hotel having three types of suites for its customers, viz., Standard, Deluxe and Luxurious and tariff to be decided for one suite being double the rate of other suite.

Example: A hotel offers three categories of suites with different tariffs. The details are as follows:

Type of suite	Number of rooms	Room Tariff
Superior	80	Base (Standard) tariff
Deluxe	30	1.5 times the tariff of a Superior suite
Executive	20	Twice of the Deluxe suites



Since all three types of suites incur the same overhead costs, but to reflect their qualitative differences, these rooms are required to be converted into equivalent units.

(i) If Superior suite is taken as base:

Nature of suite	Occupancy (Room-days)	Equivalent single room suites (Room-days)
Superior	28,800 (80 rooms X 360 days)	28,800 (28,800 X 1)
Deluxe	10,800 (30 rooms X 360 days)	16,200 (10,800 X 1.5)
Executive	7,200 (20 rooms X 360 days)	21,600 (7,200 X 3)
		66,600

or

(ii) If Executive suite is taken as base:

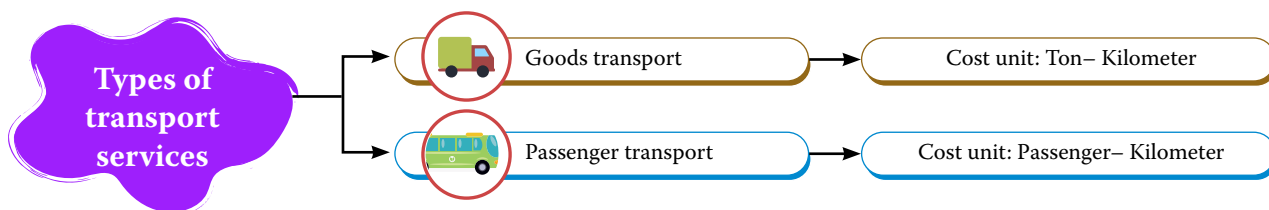
Nature of suite	Occupancy (Room-days)	Equivalent Luxurious suites (Room-days)
Superior	28,800 (80 rooms X 360 days)	9,600 (28,800 X 1/3)
Deluxe	10,800 (30 rooms X 360 days)	5,400 (10,800 X 1/2)
Executive	7,200 (20 rooms X 360 days)	7,200 (7,200 X 1)
		22,200

STATEMENT OF COSTS FOR SERVICE SECTORS

Cost sheet on the basis of variability is prepared classifying all the costs into three different heads.



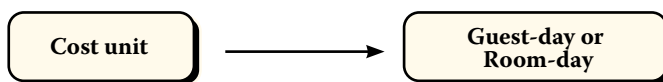
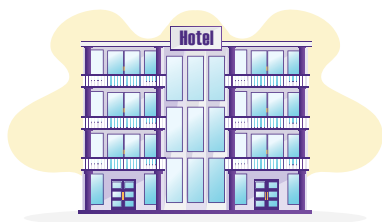
COSTING OF TRANSPORT SERVICES



SUGGESTIVE HEADS:

Standing Charges or Fixed costs (costs that remain constant irrespective of distance travelled)	Variable costs or Running costs (costs associated with distance travelled)	Semi-variable costs or Maintenance costs
- Insurance - License fees - Salary to Driver, Conductor, Cleaners, etc if paid on monthly basis - Garage costs, including garage rent - Depreciation (if related to efflux of time) - Taxes - Administration expenses, etc.	- Petrol and Diesel - Lubricant oils, - Wages to Driver, Conductor, Cleaners, etc. if it is related to operations - Depreciation (if related to activity) - Any other variable costs identified.	- Repairs and maintenance - Tyres - Spares, etc.

COSTING OF HOTELS AND LODGES



COSTING OF HOSPITALS

A hospital may have different departments such as

- Out - Patient
- In Patient
- Medical services like X-Ray, Scanning, etc.
- General services like Catering, Laundry, Power house, etc.
- Miscellaneous services like Transport, Dispensary, etc.



Unit of Cost

- Out Patient – Per Out-patient
- In Patient – Per Room Day
- Scanning – Per Case
- Laundry – Per 100 items laundered

COSTING OF IT & ITES



EMPLOYEE COST constitutes SIGNIFICANT portion of total operating costs.

DIRECT EMPLOYEE cost is TRACEABLE to SERVICES RENDERED.

Typical MANPOWER DIRECTLY ENGAGED on a project:

- Software Engineers / Functional Consultants / Business Analysts,
- Project Leaders,
- Project Manager,
- Program Manager, etc.

The COSTS are TRACEABLE with a project and hence forming part of DIRECT COSTS of the project.

SUPPORT MANPOWER ENGAGED on a project:

- Quality Assurance Team,
- Testing team,
- Version Control team,
- Staffing Manager, etc.

If time is NOT TRACEABLE with a single project, then it may either be allocated or apportioned to various projects on some SUITABLE BASIS.

OTHER PARAMETERS of total cost.

OTHER PARAMETERS in computation of total cost

- Hardware and software costs
- Travel and training costs
- Effort costs

COST AND MANAGEMENT ACCOUNTING ||

COSTING OF TOLL ROADS

To compute the toll rate, following formula may be used:

$$= \frac{\text{Total Cost} + \text{Profit}}{\text{Number of Vehicles}}$$



Example: MGH Toll Plaza Ltd operates a 80 km highway. 10-year traffic estimate: 20 crore vehicles (single type).

August costs:

- Salaries:
 - Collection Personnel (3 shifts × 4 persons/day) @ ₹750/day
 - Supervisor (2 shifts × 1 person/day) @ ₹1050/day
 - Security Personnel (3 shifts × 6 persons/day) @ ₹550/day
 - Toll Booth Manager (2 shifts × 1 person/day) @ ₹1200/day
- Electricity: ₹9,00,000
- Telephone: ₹1,80,000
- Maintenance: ₹35,00,000
- Depreciation & amortisation: ₹2.50 crore/month

Required:

- (i) Cost/km/month
- (ii) Toll rate/vehicle

Solution

Particulars	Number of rooms	₹
Salary to Collection Personnel	(3 Shifts x 4 persons per shift x 31 days x ₹ 750 per day)	2,79,000
Salary to Supervisor	(2 Shifts x 1 person per shift x 31 days x ₹1,050 per day)	65,100
Salary to Security Personnel	(3 Shifts x 6 persons per shift x 31 days x ₹550 per day)	3,06,900
Salary to Toll Booth Manager	(2 Shifts x 1 person per shift x 31 days x ₹1,200 per day)	74,400
Electricity		9,00,000
Telephone		1,80,000
Maintenance		35,00,000
Total Operating Cost (A)		53,05,400
Depreciation & amortisation expenses (B)		2,50,00,000
Total Cost (A) + (B)		3,03,05,400

- (i) **Cost/km/month** = ₹3,03,05,400 ÷ 80 km = ₹3,78,817.50 per km per month
- (ii) **Toll rate per vehicle**
 - Required revenue (20% over cost) = ₹3,03,05,400 + ₹60,61,080 = ₹3,63,66,480
 - Vehicles/month over 10 years = $\frac{\text{Total Estimated vehicles}}{10 \text{ years}} \times \frac{1 \text{ month}}{12 \text{ month}} = 16,66,667$
 - Toll rate per vehicle = ₹3,63,66,480 ÷ 16,66,667 ≈ ₹21.82 per vehicle

COSTING OF EDUCATIONAL INSTITUTIONS

INCOME of the Educational Institutions

One-time fees
like Admission fee,
Development fee,
Annual fee etc

Recurring fees like
tuition fee, laboratory,
computer and internet
fee, library fee, training
fee, amenities fee, sports
fee, extracurricular
activities fee, etc.

Other incomes like
transport, hostel, mess
and canteen.



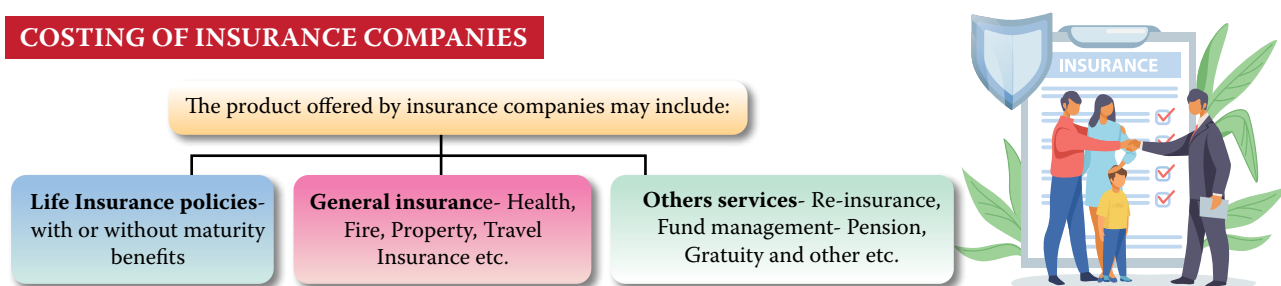
EXPENDITURE of the Educational Institutions

Operational Cost like teachers' salary, Computer maintenance, Building maintenance, Computer maintenance and internet charges.

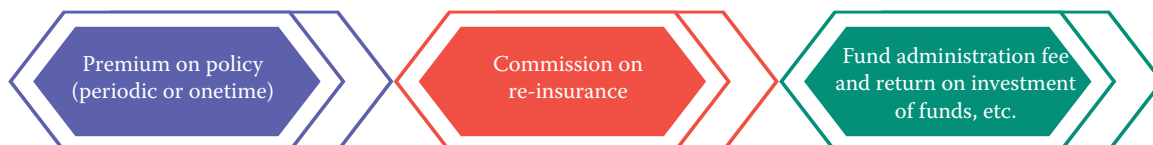
Research and Development Cost like academic research on various fields of specialisations.

Cost of Publication of research and other materials.

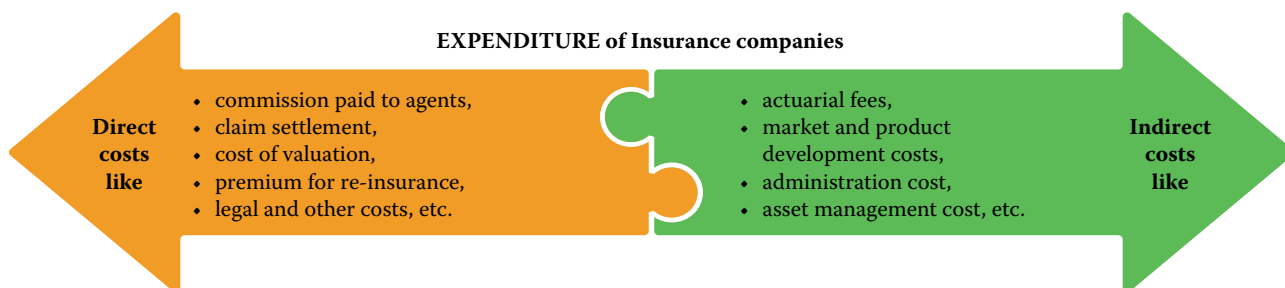
COSTING OF INSURANCE COMPANIES



INCOME of Insurance companies



EXPENDITURE of Insurance companies



COSTING OF FINANCIAL INSTITUTIONS

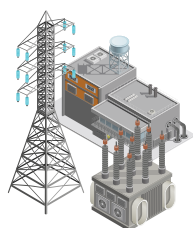


COSTS TO BE IDENTIFIED with appropriate activities that have caused its occurrence. operating costs.

Then costs must be REASSIGNED FROM ACTIVITIES TO COST OBJECTS based on identified cost drivers.

The concepts on ACTIVITY BASED COSTING under Costing of Insurance Companies also applicable to financial institutions.

COSTING OF POWER HOUSES



Cost unit

Cost per kilowatt-hour (kWh)

Standing Charges or Fixed costs
(costs that remain constant irrespective of power or stream generated)

- Rent, Rates & Taxes
- Insurance
- Depreciation
- Salaries, if paid on Time (Monthly) basis
- Administration expenses, etc.

Variable costs or Running costs
(costs associated with power or stream generated)

- Fuel Charges
- Water Charges
- Wages / Labour charges, if paid on the basis of production
- Any other variable costs identified.

Semi-variable costs or Maintenance costs

- Meters
- Furnaces
- Service materials
- Tools, etc.

Example: Boiler

Due to frequent power cuts and inconsistent water supply from the Electricity Board, Anju Manufacturing Pvt. Ltd. — a mid-sized engineering goods manufacturer based in Pune — decided to set up its own captive power generation plant. The plant is critical for ensuring uninterrupted production across its two major units:

- Unit 1: Produces industrial machinery components (highly power-intensive operations)
- Unit 2: Manufactures agricultural equipment parts (moderate power load)

The factory operations heavily depend on continuous electric and water supply for running CNC machines, foundry operations, welding units, and assembly lines. Any electricity failure leads to major production delays, idle labour costs, and penalties from clients due to late deliveries.

After analysing the risk of depending entirely on the electricity board, the company's Board of Directors approved a proposal to invest in a dedicated steam boiler and power generation plant within the factory premises.

The following information has been taken from the records in connection with the generation of power during the month:

- Coal used 1,800 Tonnes @ ₹230 per tonne
- Freight and handling charges: 7% of the value of coal used.
- Oil: 15 Tonnes @ ₹4,500 per tonne
- Water: 80,000 litres Re. 0.07 per litre
- Steam boiler cost ₹50,00,000 with a residual value of ₹2 lakh after a life of 10 years.
- Salaries and wages of the boiler house:
 - ◆ 15 skilled workers @ ₹1,300 per month each
 - ◆ 30 semi-skilled workers @ 1100 per month each
 - ◆ 50 unskilled workers @ ₹900 per month each
- Recovery on account of sale of ashes: 150 tonnes ₹60 per tonne.
- Salary and wages of generating station:
 - ◆ 60 skilled workers @ ₹1,200 per month each
 - ◆ 20 semi-skilled workers @ 1000 per month each
 - ◆ 30 unskilled workers @ ₹850 per month each
- Repairs and maintenance of generating equipment: ₹30,000
- Depreciation of generating equipment: ₹75,000
- Insurance premium on generating plant: ₹15,000
- Fuel handling and storage expenses: ₹8,000
- Rent of generating station premises: ₹12,000
- Share of administration charges: ₹65,000
- Total number of units generated (before losses): 2,00,000 units
- Normal losses in the process: 3,000 units generated.
- Electricity purchased from grid to meet emergency requirements: 5,000 units @ ₹6 per unit.
- 10% of the effective units generated are used internally by the generator department itself

Additional Information:

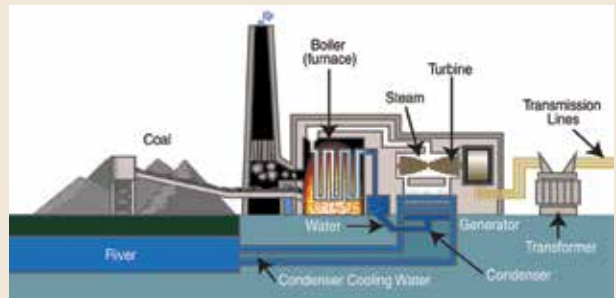
- The purchased electricity units are not subject to any loss adjustment.
- Emergency purchase units should be added to the effective units available for use.

You are required to CALCULATE the total cost of electricity generated and the cost of generating electricity per unit.

Now, we will prepare the Operating Cost Sheet

Operating Cost Sheet

Particulars		Amount (₹)
Boiler House Cost		
Coal consumed (1,800 tonnes @ ₹230)	4,14,000	
Freight, loading and unloading charges (7% of coal cost)	28,980	
Oil consumed (15 tonnes @ ₹4,500)	67,500	



Particulars		Amount (₹)
Water consumed (80,000 litres @ Re. 0.07)	5,600	
Depreciation of steam boiler ($\frac{50,00,000-2,00,000}{10 \times 12}$)	40,000	
Salaries and wages of boiler house workers:		
Skilled workers (15 @ ₹1,300)	19,500	
Semi-skilled workers (30 @ 1,100)	33,000	
Unskilled workers (50 @ ₹900)	45,000	
Less: Recovery from sale of ash (150 tonnes @ ₹60)	(9,000)	
Total Cost (I)		6,44,580
Generating Station Costs		
Salaries and wages of generating station staff:		
Skilled workers (60 @ ₹1,200)	72,000	
Semi-skilled workers (20 @ 1,000)	20,000	
Unskilled workers (30 @ ₹850)	25,500	
Repairs and maintenance of generating equipment	30,000	
Depreciation of generating equipment	75,000	
Insurance premium on generating plant	15,000	
Fuel handling and storage expenses	8,000	
Rent of generating station premises	12,000	
Share of administration and general expenses	65,000	
Total Cost (II)		3,22,500
Other Costs		
Electricity purchased from grid (5,000 units @ ₹6)	30,000	
Total Cost (III)		30,000
Total Cost of Electricity Generated and Purchased (I+II+III)		9,97,080
Units Available (W.N.)		1,81,800 units
Cost per unit		5.48 per unit

Working Note: Units Available

Particulars	Units
Total Units Generated	2,00,000
Less: Normal loss in generation	(3,000)
Net Own Units Generated	1,97,000
Add: Units purchased from grid	5,000
Total Effective Units Available	2,02,000
Less: 10% Units used by generating department	(20,200)
Units Available for Factory Operations	1,81,800

CA FOUNDATION - PAPER 3: QUANTITATIVE APTITUDE

CHAPTER 17: CORRELATION AND REGRESSIONS

At the CA Foundation level, this capsule is designed to help students clearly and concisely understand the fundamental concepts of correlation and regression. Correlation measures the degree and direction of the relationship between two variables, while regression provides a predictive equation that explains how one variable depends on the other. The capsule presents all the essential formulas in a simple and easy-to-follow manner, with a special emphasis on their relevance for examination preparation.

Comparative Study of Measures of Correlation

	Co-Variance	Karl Pearson's	Spearman's	Concurrent
		Coefficient of	Rank Correlation	Deviation
		Correlation	Coefficient	Method
Who Originated	Karl Pearson	Karl Pearson	Spearman	
Based on	Actual data	Actual data	Ranks	Direction of Change
Merit	It is direct measure of correlation.	It gives direction as well as degree of relationship between the variables.	It is suitable for qualitative data which can only be rank in some order for abnormal data.	It is suitable for large no. of items
Is Independent of Choice of Origin ?	Yes	Yes	Yes	Yes
Is Independent of Choice of Scale ?	Yes	Yes	Yes	Yes
Is Independent of Unit of Measurement	Yes	Yes	Yes	Yes
Limits within which lies	$-\infty$ to $+\infty$	-1 to +1	-1 to +1	-1 to +1
Formula	$COV = \frac{\sum xy}{N}$			

1. Co-variance can vary from $-\infty$ to $+\infty$
2. r can vary from -1 to +1.
3. r is independent both of choice of origin and scale.
4. The value of r between $-X$ and $-Y$ will be same as between X and Y .
5. Karl Pearson and Rank Method would give the same answer (+1) when both the variables are either increasing or decreasing.
6. Karl Pearson and Rank Method would give the same answer (-1) when one variable is increasing and the other is decreasing.
7. Coefficient of Determination (r^2) is the ratio of explained variance to total variance.
8. Coefficient of Non-Determination ($1 - r^2$) is the ratio of unexplained variance to total variance.
9. Both Coefficient of Determination (r^2) and Coefficient of Non-Determination ($1 - r^2$) can never be negative and can never exceed 1.
10. If sum of the Products of Deviations of X and Y series from their means (i.e. $\sum xy$) is zero. r will be 0 since numerator is 0.

List of Formulae

1. Karl Pearson's Correlation Coefficient	$r = \frac{Cov.(X, Y)}{\sigma_x \times \sigma_y} = \frac{\sum xy}{N \sigma_x \sigma_y} \text{ or } \frac{\sum xy}{\sqrt{\sum x^2 \times \sum y^2}}$
(a) When Deviations are taken from Actual Mean	where, $x = (X - \bar{X})$ and $y = (Y - \bar{Y})$
(b) When Deviations are taken from Assumed Mean	$r = \frac{\sum d_x d_y - \frac{(\sum d_x)(\sum d_y)}{N}}{\sqrt{\sum d_x^2 - \frac{(\sum d_x)^2}{N}} \sqrt{\sum d_y^2 - \frac{(\sum d_y)^2}{N}}}$ Where, $d_x = (X - A)$ and $d_y = (Y - A)$

(c) In a Bivariate Frequency Distribution	$r = \frac{\sum f d_x d_y - \frac{\sum f d_x \sum f d_y}{N}}{\sqrt{\sum f d_x^2 - \frac{(\sum f d_x)^2}{N}} \sqrt{\sum f d_y^2 - \frac{(\sum f d_y)^2}{N}}}$
(d) When Actual Values of X and Y are considered	$r = \frac{\sum XY - \frac{\sum X \sum Y}{N}}{\sqrt{\sum X^2 - \frac{(\sum X)^2}{N}} \sqrt{\sum Y^2 - \frac{(\sum Y)^2}{N}}}$
2. Spearman's Rank Correlation Coefficient	
(a) If Ranks are not repeated	$r = 1 - \frac{6 \sum D^2}{N^3 - N}$
(b) If Ranks are repeated	$r = 1 - \frac{6 \left(\sum D^2 + \frac{1}{12} (m^3 - m) + \frac{1}{12} (m^3 - m) + \dots \right)}{N^3 - N}$
3. Concurrent Deviation Method	$r_c = \pm \sqrt{\left(\frac{2C - n}{n} \right)}$
4. Coefficient of Determination = (r ²)	$r^2 = \frac{\text{Explained Variance}}{\text{Total Variance}}$
5. Coefficient of Non- Determination (1 - r ²)	$= 1 - r^2 = \frac{\text{Unexplained Variance}}{\text{Total Variance}}$

Regression Analysis

Introduction

1. Regression Coefficients are Independent of Change of Origin and not of Scale.
2. Coefficient of Correlation and both the Regression Coefficients have same signs (i.e. either positive or negative.)
3. Both the Regression Coefficients can never exceed 1. (i.e. if one is > 1, the other has to be < 1 to the extent their product is less than or equal to 1).
4. Square Root of Product, of Two Regression Coefficients is r i.e. $r = \sqrt{b_{xy} \times b_{yx}}$
5. A.M. of two Regression Coefficients is > r.
6. The Covariance, Correlation Coefficient and the two Regression Coefficients have the same origin.
7. The Regression Lines cut each other at the point of the Mean Values of X and Y.
8. If the Regression Lines coincide, r will be +1 or -1.
9. If r is +1 or -1, the two lines of regression are reversible.
10. If the two lines of regression cut each other making an angle of 90°, r=0.
11. The farther the two regression lines cut each other, the lesser will be the degree of correlation.
12. In a bivariate. frequency distribution where width of class interval of X variable differs from that of Y variable, the formulae for calculating b_{xy} and b_{yx} are adjusted by multiplying the normal formulae by $\frac{i_x}{i_y}$ and $\frac{i_y}{i_x}$ respectively.

List of Formulae

1. Regression Equation of X on Y	$X - \bar{X} = b_{xy} (Y - \bar{Y})$
Regression Coefficient of X on Y (b_{xy})	
(i) If Deviations are taken from Actual Means	$b_{xy} = r \frac{\sigma_x}{\sigma_y} = \frac{\sum xy}{\sum y^2}$
(ii) If Deviations are taken from Assumed Means	$b_{xy} = r \frac{\sigma_x}{\sigma_y} = \frac{\sum d_x d_y - \frac{(\sum d_x)(\sum d_y)}{N}}{\sum d_y^2 - \frac{(\sum d_y)^2}{N}}$
(iii) In a Bivariate Frequency Distribution	$b_{xy} = r \frac{\sigma_x}{\sigma_y} = \frac{\sum f d_x d_y - \frac{(\sum f d_x)(\sum f d_y)}{N}}{\sum f d_y^2 - \frac{(\sum f d_y)^2}{N}} \times \frac{i_x}{i_y}$
2. Regression Equation of Y on X Regression Coefficient of Y on X (b_{yx})	$Y - \bar{Y} = b_{yx} (X - \bar{X})$
(i) If Deviations are taken from Actual Means	$b_{yx} = r \frac{\sigma_x}{\sigma_y} = \frac{\sum xy}{\sum x^2}$
(ii) In a Bivariate Frequency Distribution	$b_{yx} = r \frac{\sigma_x}{\sigma_y} = \frac{\sum f d_x d_y - \frac{(\sum f d_x)(\sum f d_y)}{N}}{\sum d_x^2 - \frac{(\sum f d_x)^2}{N}} \times \frac{i_y}{i_x}$
3. Coefficient of Correlation (r)	$r = \frac{\sqrt{(\text{Regression coefficient of } X \text{ on } Y) \times (\text{Regression Coefficient of } Y \text{ on } X)}}{\sqrt{b_{xy} \times b_{yx}}}$
4. Total Variation in Y	s.d. $(Y - \bar{Y})^2$ or s.d. y^2
5. Unexplained Variation	s.d. $(Y - \bar{Y}_c)^2$
6. Explained Variation	= Total Variation – Unexplained Variation = s.d. $(Y - \bar{Y})^2 - \text{s.d. } (Y - \bar{Y}_c)^2$
7. Coefficient of Determination (2)	$= r^2 = \frac{\text{Explained variation}}{\text{Total variation}}$ $= \frac{\sum (Y - \bar{Y})^2 - \sum (Y - \bar{Y}_c)^2}{\sum (Y - \bar{Y})^2}$
8. Coefficient of Non-determination (1 – r²)	$1 - r^2 = \frac{\text{Unexplained Variation}}{\text{Total Variation}}$
9. Standard Deviation (Error) of Y	$S_{yx} = \sqrt{\frac{\text{Unexplained variation}}{N}} = \sqrt{\frac{\sum (Y - \bar{Y}_c)^2}{N}}$



“EARLY START, CLEAR VISION”

— VRINDA AGARWAL

AIR 1 in CA Foundation, May 2025 Exam

What motivated you to pursue Chartered Accountancy, and how did your academic background and family support contribute to your Foundation exam preparation?

I completed my secondary and higher secondary education from Ch. Chhabil Dass Public School, Ghaziabad, securing 98.6% in Class 10 and 98% in Class 12 with Commerce and Core Mathematics, topping the school at both levels.

Inspired by my father, a Tax Advocate, I was introduced to the CA course early and registered soon after Class 10. He facilitated my preparation and cleared up my doubts. My mother kept me thoroughly motivated. The prestige and respect associated with the CA profession inspired me to pursue this course.

How did you structure your day-to-day or weekly schedule to stay consistent and motivated?

I made a broad study plan covering the syllabus and multiple revisions, breaking it down into daily targets. After finishing each subject, I set aside time for its revision while starting the next. I gave 1–2 tests daily to assess and strengthen my concepts. Scoring well boosted my confidence, while mistakes helped me improve. Multiple rounds of revision and regular testing refined my preparation strategy.

How extensively did you use ICAI's study resources during your preparation?

I relied entirely on the ICAI Study Material, which I found well-structured and comprehensive — so I didn't refer to any external books. I regularly solved Mock Test Papers (MTPs), Revision Test Papers (RTPs), and previous attempt papers, which

helped improve time management, accuracy, and boosted my confidence. I also used ICAI's video lectures to strengthen my conceptual understanding whenever needed.

Which subject challenged you the most, and how did you overcome it?

Yes, I found Business Law more challenging than the other three subjects. To overcome it, I started the preparation for Law early and used to give tests for writing practice. Moreover, multiple revisions helped me to understand the subject deeply and gain confidence.

What helped you remain positive, consistent, and mentally strong throughout your CA Foundation journey?

I always studied with the goal of achieving a perfect score in all subjects, which motivated me to understand every concept thoroughly and stay consistent in my preparation. My parents always taught me to learn from my mistakes rather than give up. Discussing my progress with them kept me motivated. Additionally, meditation helped me stay mentally strong.

What advice would you give to students preparing for or considering the CA Foundation course?

Don't treat CA Foundation as just an exam to pass—aim to excel. Identify your strengths and weaknesses across subjects and plan a strategy that suits you. Register early after Class 10 and start preparation alongside Class 11 and 12 studies. Try to complete the syllabus at least six months before Class 12 exams to allow ample time for revision and mock practice. Rely on ICAI Study Material and make the most of MTPs, RTPs, and past question papers.

CROSSWORD SOLUTION – AUGUST 2025

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



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Board of Studies - Operations

AURA

ARTIFICIAL INTELLIGENCE UNDERSTANDING
FOR RISING ACHIEVERS



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Vice President, ICAI



CA. (Dr.) Rohit Bhatia
Chairman, BOS Operations



CA. Sanjib Sanghi
Vice Chairman, BOS Operations

2 DAYS AI WORKSHOP FOR CA STUDENTS

Key Outcomes

- Understand concepts of Artificial Intelligence and Automation relevant to Future Chartered Accountants
- Grasp ethical boundaries & professional responsibility with AI
- Learn to conduct a Smart Financial Review end-to-end

AI Tools

- ICAI CA GPT
- Midjourney, Sora
- Google AI Studio
- Perplexity AI
- Bricks.com, Rows.com
- Gemini
- ChatGPT
- Canva AI
- Claude
- Notebook LM & Other AI Tools

Session Title

Day 1: Foundation & Application

Introduction to AI

History & Evolution
Concepts - Machine Learning, MLP, Deep Learning
Prompt Drafting/ Crafting
How to use CA GPT

AI in Finance & Accounting

Drafting Financial Statements and Other Financial Reports
Case Study on Accounting & Expense Mapping
Personal Finance and Wealth Management powered by AI

AI in Auditing & Taxation

AI Use Cases and Risk Analysis:
Case Study 1: Income Tax | Case Study 2: GST

Ethical Use of AI

Foundation of Ethical AI
Biasness and Hallucination in AI - How to Control
Building an Ethical AI Culture

Assessment

Day 1 MCQ Evaluation

Session Title

Day 2: Hands-on with Smart Financial Review

Productivity Enhancement Tool

Vibe Coding
Google App Script
Macros and VBA Script

Data Visualization & Reporting

Building AI Powered Visuals for Presentation
AI task Automation

AI in Presentation

Design using AI | Presentation using AI

To enhance Academics

AI-based Study Planning | Mock Tests

Assessment

Day 2 MCQ Assessment

Presentation - Project Submission and Use Case

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विश्वकर्मा



INTERNATIONAL CONFERENCE OF CA STUDENTS



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New Delhi**

**SAVE
THE DATE**

**22-23
NOV 2025**



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Chairman
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CA. Sanjib Sanghi
Vice- Chairman
BOS-Operations, ICAI

KEY HIGHLIGHTS

- NETWORKING OPPORTUNITIES
- CROSS-CULTURAL LEARNING
- GLOBAL EXPOSURE
- KNOWLEDGE ENHANCEMENT
- INTERNATIONAL STUDENT SPEAKERS
- CONCURRENT TECHNICAL SESSIONS

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UPCOMING CA STUDENTS CONFERENCES 2025-26

Upcoming CA Students INTERNATIONAL CONFERENCE

Name of the Branch/RC	Region	Date of Event
NIIRC - New Delhi	North	22-23 Nov, 2025

Upcoming CA Students STATE LEVEL CONFERENCES

S.No.	Name of the Branch/RC	Region	Date of Event
1	J & K Branch	North	4-5 Oct, 2025
2	Ahmednagar	West	10-11 Oct, 2025
3	Patna	Central	10-11 Oct, 2025
4	Kalyan Dombivli	West	11-12 Oct, 2025
5	Madurai	South	11-12 Oct, 2025
6	Gandhidham	West	25-26 Oct, 2025
7	Bikaner	Central	31 Oct - 1 Nov, 2025
8	Akola	West	15-16 Nov, 2025

S.No.	Name of the Branch/RC	Region	Date of Event
1	Salem	South	10-11 Oct, 2025
2	Pimpri-Chinchwad	West	11-12 Oct, 2025
3	Visakhapatnam	South	17-18 Oct, 2025
4	Ernakulam	South	1-2 Nov, 2025
5	Ranchi	Central	8-9 Nov, 2025
6	Rajkot	West	8-9 Nov, 2025
7	Kozhikode	South	14-15 Nov, 2025
8	Jalandhar	North	14-15 Nov, 2025
9	Prayagraj	Central	15-16 Nov, 2025
10	Faridabad	North	15-16 Nov, 2025

Upcoming CA Students MEGA CONFERENCES

Upcoming CA Students NATIONAL CONFERENCES

S.No.	Name of the Branch/RC	Region	Date of Event
1	Surat	West	11-12 Oct, 2025
2	Ludhiana	North	25-26 Oct, 2025
3	Jaipur	Central	4-5 Nov, 2025
4	Pune	West	8-9 Nov, 2025
5	Thane	West	14-15 Nov, 2025
6	SIRC - Chennai	South	15-16 Nov, 2025
7	WIRC - Mumbai	West	21-22 Nov, 2025
8	Indore	Central	6-7 Dec, 2025
9	Coimbatore	South	12-13 Dec, 2025
10	Bilaspur	Central	7-8 Feb, 2026

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CA STUDENTS' NATIONAL TALENT SEARCH 2025



**ORGANIZED BY:
BOARD OF STUDIES - OPERATIONS**

COMPETITIONS

Chess



Drama



Sketching



Instrumental Music



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Vice-President, ICAI



CA. (Dr.) Rohit Ruwatia
Chairman
BOS- Operation, ICAI



CA. Sanjib Sanghi
Vice- Chairman
BOS-Operation, ICAI

Tentative Dates

Branch :

**16th August to
20th September 2025**

Regional :

**20th September to
4th October 2025**

National :

**2nd Week of
October 2025**

Eligibility Conditions:

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



For more details,
please contact your nearest branch

For any queries
you may email to bosonth@icai.in

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SEPTEMBER 2025

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

**02ND
TUE**

Developing a Growth Mindset for Continuous Learning

**09TH
TUE**

Soft Skills as the New Hard Skills: Branding Yourself in the CA World

**12TH
FRI**

The Growth Mindset: Rewiring Your Brain for Success in CA and Beyond

**16TH
TUE**

The Power of Integrity: Why It's a CA's Greatest Asset

**19TH
FRI**

Active Listening: The Secret Soft Skill Behind Audit Success

**23RD
TUE**

The Role of Self-Awareness in Ethical Decision-Making for CAs

**26TH
FRI**

Mindful Stress Management Techniques for Aspiring Chartered Accountants

**30TH
TUE**

Working in Cross-Cultural Finance Teams: Skills for Global CAs

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Vice Chairman, BOS-O

BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME

MERIT AWARD

For Final Course Students

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

TYPES OF SCHOLARSHIPS

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

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

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

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

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

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

3) Economically Needy Students Scholarship for Foundation Course Students

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

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

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



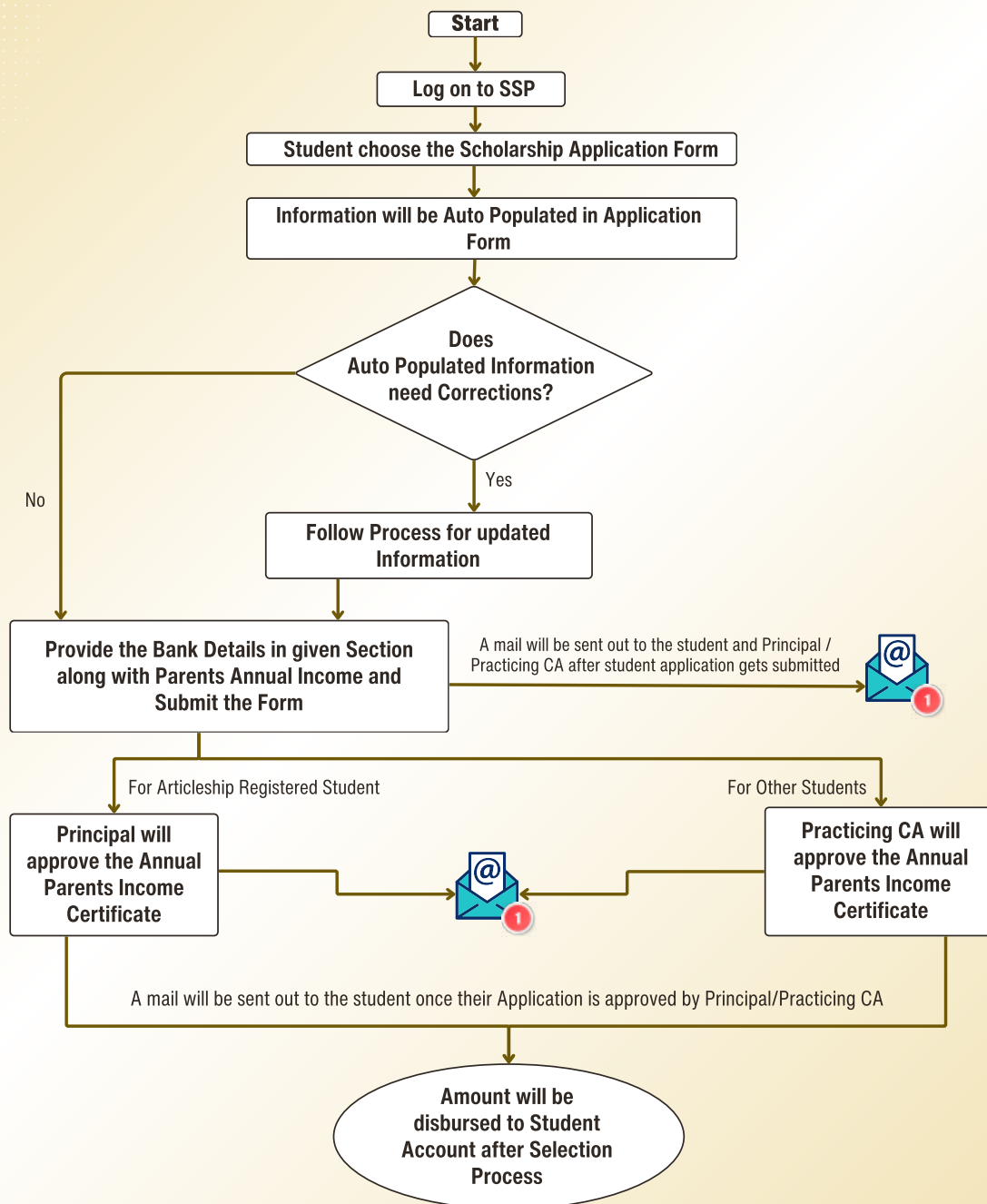
The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME PROCESS



Note:

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

CROSSWORD - SEPTEMBER 2025

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ACROSS

- A person who acts for or represents another.
- A _____ is an entry that shows that money has been received.
- The global energy authority, providing data, analysis and solutions on all fuels and all technologies.
- An official document outlining expectations between the supplier and buyer.
- A brand of personal computers designed and marketed by Apple since 1984.
- An amount of money that you owe to somebody.
- An Indian government ministry primarily concerned with administration of the Companies Act 2013.
- An American cable news television channel.
- Abbre : Technology, Entertainment, Design.
- A financial professional who is qualified to execute certain accounting procedures.
- The aggregate of two or more numbers.
- Used to improve the professional practice of nursing.
- When something is minimal or barely enough.
- A project management tool used for planning, scheduling, and coordinating tasks within a project.
- Used to estimate the increase in the prices of goods and assets year-by-year due to inflation.
- Universal Transaction Online Exchange.
- A military reserve force composed of part-time volunteers who provide support services to the Indian Army.
- The time elapsed between the initiation and completion of a process.
- A financial plan that outlines estimated income and expenses over a specific period.
- A statutory body, set-up under the Right to Information Act in 2005.
- An abbreviation for Latin post meridiem.

- A regional development bank to promote social and economic development in Asia.
- When two or more companies combine to form a single, new legal entity.
- The percentage of a bank's total deposits that it needs to maintain as liquid cash.

DOWN

- The national apex body of the management profession in India.
- The total enclosed area within a building, measured to the exterior walls.
- Instruments used to track renewable energy consumption.
- It refers to the end of the standard business day.
- A law enforcement and economic intelligence agency of the Government of India.
- Something that encourages a person to do something by offering them a reward.
- The voluntary exchange of goods, services, or assets between two or more parties.
- A regular income paid by a government or a financial organization to someone who no longer works.
- Abbre: Modified Total Cost.
- When businesses agree to act together instead of competing with each other.
- _____ was introduced by the Ministry of Corporate Affairs to enhance the quality of financial reporting and ensure transparency in company disclosures.
- The global intergovernmental organization established by the signing of the UN Charter on 26 June 1945.
- Measure to include all companies in the income tax loop.
- _____ builds the future of human connection and the technology that makes it possible.
- A contract in the options market

that gives its owner the right but not the obligation to sell an asset for a certain price by a set date.

- To provide a consolidated framework for reorganization, insolvency resolution and liquidation of corporate persons, partnership firms and individuals for maximization of the value of assets.
- The apex body for decision creating and deliberations on development matters in India.
- An anti-tax avoidance law under Chapter XA of the Income Tax Act, 1961 of India.
- A small symbol on a computer screen or website that allows to open different documents or pages.
- A comprehensive document that outlines all aspects of a proposed project.
- _____ are legal rights granted to creators for their inventions, designs, and artistic works, providing them with exclusive control over their creations.
- _____ are specialized professionals directly reporting to senior management.
- A British automotive marque founded by Cecil Kimber in the 1920s.
- It is used as a designation for a person who has obtained a doctorate.

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