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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

KEY FOCUS AREAS

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FOCUSED LEARNING > ONLINE NOISE

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SMART HABITS, STRONG FUTURE

THE **DIGITAL-FIRST** CA STUDENT

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FINAL

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Dear Students,

"Be the change that you wish to see in the world."

— Mahatma Gandhi

Warm greetings to you all!

As we commemorate **Gandhi Jayanti on 2nd October**, it is a fitting occasion to reflect on the timeless values championed by Mahatma Gandhi. His life remains a beacon of **truth, simplicity, humility and courage**.

In our profession, **integrity is non-negotiable** and Mahatma Gandhi's principle of **Satyagraha** continues to inspire us to stand unwaveringly for 'what is right'.

His profound words— *"Live as if you were to die tomorrow. Learn as if you were to live forever"*—remind us that **learning is a lifelong journey**.

Always remember: **Your thoughts shape habits, habits build values, and values carve your destiny**.

In this spirit, the Swachh Bharat Abhiyan, launched as a tribute to Mahatma Gandhi's vision of a clean India, reminds us that true change begins with self-discipline and collective responsibility. Let us not only keep our surroundings clean but also strive to maintain purity in our actions and thoughts.

September Exams at All Three Levels – A Historic Milestone

I am pleased to share that ICAI has successfully conducted the **first-ever September examinations across all three levels** of the CA course, following our landmark decision to hold CA Final exams thrice a year.

In the **September 2025 examinations**, participation reached impressive levels with **1,12,304 candidates in the Foundation**, **1,59,761 in the Intermediate**, and **82,024 in the Final examination**. These numbers reflect ICAI's dedication to academic excellence and its ongoing efforts to offer greater flexibility and opportunities for aspiring Chartered Accountants.

Further, the schedule of **Paper – 1 of the CA Final (Group I) and Intermediate (Group I) Examinations** in select centres of **Punjab and Jammu City** was earlier **postponed due to the local conditions** and subsequently **conducted on 24th and 25th September 2025**.

Likewise, the **Chartered Accountants Final and Intermediate Examinations in Kathmandu City (Nepal)** were **postponed owing to unavoidable circumstances** and will now be conducted **between 5th and 11th October 2025** as per the revised schedule.

Looking ahead, the schedule for the **January 2026 examinations** has also been announced, covering all three levels—Final, Intermediate and Foundation—enabling students to plan their preparation well in advance.

ICAI's Global Presence: Career Booth at AccountanCity, 2025, Singapore

ICAI, through its **Board of Studies (Academic)**, proudly showcased its Academic excellence at **AccountanCity 2025**, organised by the **Institute of Singapore Chartered Accountants (ISCA)** on 13th –14th September 2025.

The Career Booth showcased a wide range of **career opportunities in accountancy** for students and young professionals across the

globe. ICAI officials, in collaboration with the Singapore Chapter management, actively engaged with participants, emphasising the **affordability of the CA course, its comprehensive curriculum, high-quality study material and global recognition**. The enthusiastic response from students in **India, Singapore, Indonesia and Malaysia** reflects the increasing international appeal and relevance of the CA profession.

ICAI's Academic Inputs on 'Taxation' as a Skill Subject for Class XII (CBSE)

ICAI has provided valuable academic support to the **Central Board of Secondary Education (CBSE)** for introducing Taxation as a *Skill Subject* at the Class XII level.

The **Board of Studies (Academic)**, the academic wing of ICAI, with the support of its experienced Taxation faculties, contributed towards the development of a well-structured curriculum and comprehensive study material. This initiative marks a significant step towards **fostering financial and tax literacy among school students**, while also building early awareness of the wide-ranging career opportunities in accountancy and taxation. It underscores ICAI's pivotal role in shaping education and empowering the nation through knowledge.

Teachers' Day Celebration

निकलता है हर सुबह इक नया सूरज यह बताने के लिए!

कि उजाले बांट देने से उजाले कम नहीं होते

The teachings of **Dr. Sarvepalli Radhakrishnan, Dr. A.P.J. Abdul Kalam and Swami Vivekananda** remind us that teachers are true nation-builders who impart not only knowledge but also ethics and values. **Teachers' Day, celebrated on 5th September**, is therefore a fitting tribute to educators who shape lives and society.

This year, ICAI, through its **Regional Councils and Branches**, organised various events where students expressed heartfelt gratitude to their mentors. To mark the occasion, the BoS (O) hosted a special live webcast, joined by **73 branches** and **over 5,000 participants**, making the celebration both inspiring and memorable.

International Conference for CA Students

I am delighted to announce that the ICAI is organising an **International Conference for CA Students** on the theme "**Jagriti – World Forum for CA Students**", scheduled for **22nd – 23rd November 2025 at Bharat Mandapam, New Delhi**.

Such conferences are not merely events—they are **transformative platforms** that offer students the opportunity to **learn, exchange ideas, showcase talents and broaden perspectives**. Participation helps in **developing confidence, enhancing communication skills and build valuable networks** with peers from across India and abroad—qualities essential for both professional and personal growth.

Ahead of the International Conference, a series of **CA Students' Conferences** will also be held in October 2025 at Jammu, Ahmednagar, Salem, Patna, Pimpri-Chinchwad, Surat, Kalyan Dombivli, Madurai, Visakhapatnam, Gandhidham and Bikaner. I strongly encourage you to participate in **large numbers**, engage actively and learn from your peers. **Your active involvement today will shape you into the leaders of tomorrow**.

Embrace the Festive Spirit

Warm wishes to all of you on the auspicious occasions of **Dussehra and Diwali**. These festivals remind us of the triumph of good over evil and inspire us to seek knowledge with discipline and devotion. While your studies demand focus and discipline, take time to **celebrate with family and loved ones**. May the blessings of **Goddess Durga's blessings** bring you strength, wisdom and peace.

"Keep your face always toward the sunshine—and shadows will fall behind you."

— Walt Whitman

With warm regards,

Charanjot Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



Dear Students,

Warm greetings to each one of you!

The month of October brings with it a sense of renewal, festivity, and reflection. For all of you—our bright and aspiring Chartered Accountancy students—this month is particularly significant. The September 2025 examinations are over, and I am sure you have given your very best in them. Now is the time to take a deep breath, relax, and allow yourself a short, well-deserved break before you begin preparing for the next stage of your journey.

Remember, rest is an essential investment, and it is crucial for your own mental and physical well-being. It helps the brain to recover from cognitive overload. As it is rightly said, *“Rest is not idle, not wasteful, sometimes rest is the most productive thing you can do for your body and soul”*. Take these days to rejuvenate, reconnect with your family and friends, pursue a hobby, or simply allow your mind to slow down. The journey of becoming a Chartered Accountant is rigorous, but moments of balance and pause will only make you stronger and more focused.

Welcoming the New Foundation Students

I am also delighted to share that the Board of Studies (Academic) will be organising the second **Induction Programme for Foundation Students** on **15th October 2025**. The first programme was highly appreciated, and this one too promises to be equally enriching. I urge all Foundation-level students to participate wholeheartedly.

The Induction Programme is not just an orientation—it is a gateway to understanding the legacy of ICAI, its vision, its structure, and the multiple opportunities available to you as you embark on this remarkable course. It is also a chance to interact directly with faculty and other officials who will guide you throughout your CA journey. For those who have just stepped into the world of Chartered Accountancy, this is your moment to begin with clarity, purpose, and confidence.

Brainstorming Meet for Academic Excellence

Another significant milestone that deserves attention is the **Brainstorming Meet for Academic Excellence** organised by BoS(A) in September 2025 in New Delhi. This pioneering meet brought together some of the brightest academicians, subject experts, and industry leaders. The objective was to deliberate on ways of enhancing our academic resources and ensuring that the CA curriculum remains aligned with emerging professional and industry requirements.

While the Brainstorming Meet brought together experts and leaders, the insights and outcomes are ultimately meant to benefit you as students—through enriched academic resources, updated learning tools, and a curriculum aligned with future professional needs.

Theme of the Month: The Digital-First CA Student

The October edition of your journal revolves around the theme: **“The Digital-First CA Student: Leveraging Technology for Smarter Learning and Professional Growth.”**

The world around us is changing at a pace never seen before. Artificial Intelligence, data analytics, blockchain, and digital ecosystems are no longer futuristic concepts—they are realities shaping businesses and professions across the globe. As students and future leaders of the accountancy profession, you must embrace technology not as a challenge but as an enabler. As **Bill Gates** once said, *“The advance of technology is based on making it fit in so that you don't really even notice it, so it's part of everyday life.”* As CA students, make technology your silent partner in success—something that works in the background, amplifying your efforts.

A Motivational Story: The Bamboo Tree Lesson

Allow me to share a short story that beautifully resonates with your journey.

A farmer once planted a bamboo seed. He watered it diligently, but nothing seemed to happen in the first year. He continued in the second year—still, no visible growth. By the third year, and even the fourth, the farmer's patience was tested as the bamboo seed showed no signs of sprouting. Yet, he persisted. Finally, in the fifth year, the bamboo tree shot up—to a staggering 90 feet—in just six weeks!

The question is: did the bamboo really grow in six weeks? No—it was growing all along. The years of unseen effort went into building a strong root system beneath the soil to support its massive growth.

Your CA journey is much the same. Many times, you may feel that your hard work is not showing immediate results. But remember—like the bamboo tree, you are developing strong roots: discipline, knowledge, resilience, and integrity. When the time is right, your growth will be exponential. As **Dr. A.P.J. Abdul Kalam** wisely said, *“Excellence happens not by accident. It is a process.”*

Festive Greetings

As we step into October, India lights up with the joy of festivals. Dussehra reminds us of the eternal victory of good over evil, while Diwali celebrates the triumph of light over darkness and knowledge over ignorance. May these festivals inspire you to light the lamp of perseverance, banish the shadows of doubt, and fill your hearts with renewed hope.

I extend my warm wishes to you and your families for a joyous and prosperous festive season. May the coming months bring health, happiness, and success to all of you.

Closing Thoughts

The months ahead are full of possibilities. For those who appeared in the September examinations, I urge you not to dwell on what is past—await the results with patience and composure. For those preparing for the next attempt, use this short break wisely, and then return to your books with fresh energy.

Always remember that ICAI is by your side—not only through academic resources but also through mentorship, guidance, and care for your holistic growth. Be open to technology, be rooted in values, and be confident in your abilities.

I would also like to remind you that for any queries or guidance, you may reach out to our helpline **E-Sahayata** at **99975 99975**, available between 9 am to 9 pm. The team will be glad to assist and guide you.

With best wishes for your continued success, and festive greetings

CA. PRASANNA KUMAR D
VICE PRESIDENT, ICAI



Dear Students

Wishing you strength and positivity.

As we celebrate the auspicious occasion of **Gandhi Jayanti on 2nd October**, it is an opportunity to reflect upon and imbibe the ideals of Mahatma Gandhi – truth, simplicity, perseverance, and service to society. His life teaches us that progress is not measured merely by achievements, but by integrity, commitment, and the ability to serve a larger purpose. As students of the Chartered Accountancy profession, embracing these values can guide not only your personal growth but also your professional conduct. As **Swami Vivekananda** wisely said, *“Take up one idea. Make that one idea your life – think of it, dream of it, live on that idea.”* Let this inspire your preparation and strengthen your resolve in the CA journey.

Brainstorming Meet for Academic Excellence

The Board of Studies (Academic) recently organized a **Brainstorming Meet for Academic Excellence** on 8th September 2025 in New Delhi. This, first-of-its-kind initiative, brought together over 120 delegates, including Past Presidents, Central Council Members, academicians, subject experts, and industry leaders. The primary objective of the meet was to deliberate on strategies for enhancing our academic resources and aligning the CA course with emerging professional and industry needs.

The meet provided a platform for rich dialogue and exchange of ideas, generating actionable recommendations across key subjects such as Accounting, Taxation, Corporate Law, Financial & Strategic Management, Auditing & Professional Ethics, and Career Development. These inputs will help enrich our academic resources, provide updated learning tools, and ensure a curriculum aligned with future professional requirements. As **Dr. A.P.J. Abdul Kalam** famously said, *“Learning gives creativity, creativity leads to thinking, thinking provides knowledge, and knowledge makes you great.”*

Foundation Students' Induction Programme

The **Induction Programme** for Foundation students is scheduled for **15th October 2025 (3 pm to 6 pm)**, marking the second session in this series. I strongly encourage all Foundation students to register and actively participate in this programme. It will be an enriching experience, providing insights into the structure and functioning of ICAI, ways to access various ICAI services, and the wide spectrum of opportunities available during and after your CA journey. Additionally, you will learn about our various initiatives, mentorship programmes, and digital learning tools designed to support you throughout your CA course.

Embracing the Digital-First CA Student

The theme of this month's journal is *“The Digital-First CA Student: Leveraging Technology for Smarter Learning and Professional Growth.”* In today's fast-paced world, technology is no longer optional—it's your secret weapon to study smarter, manage time efficiently, and strengthen your conceptual clarity. Make the most of AI tools, digital dashboards, and mobile apps to prepare for exams, and stay connected with ICAI's digital initiatives like the BOS App, MCQ dashboards, and Live Virtual Classes. Learn to

manage distractions and use technology productively, building tech-based study habits that pay off in the long run. Similarly, embracing technology smartly will make your learning journey dynamic, engaging, and successful.

BoS (A) Initiatives for Students

The Board continues to offer structured initiatives across all levels to enhance exam readiness and provide comprehensive support.

For **Foundation students**, *Live Virtual Classes* commenced from 25th September 2025, with *Success at CA Exam Series I & II* scheduled on 23rd–24th December 2025 and 6th–7th January 2026, respectively. *Mock Test Paper Series I* will be conducted from 15th–22nd December 2025, followed by *Series II* from 29th December 2025 to 5th January 2026.

For **Intermediate students**, *Live Virtual Revisionary Classes* for the January 2026 exams are set to commence from 11th November 2025, while *Success at CA Exam Series I & II* are scheduled for 1st–4th December and 19th–23rd December 2025, respectively. *Mock Test Paper Series I* will run from 18th–28th November 2025, with *Series II* from 6th–17th December 2025.

For **Final students**, *Live Virtual Revisionary Classes* for the January 2026 exams will begin on 13th October 2025. *Success at CA Exam Series I* starts on 29th November 2025, followed by *Series II* from 16th December 2025. *Mock Test Paper Series I* will be conducted from 17th–28th November 2025, and *Series II* from 4th–15th December 2025. These initiatives are designed to provide students with structured guidance, extensive practice, and timely revision, ensuring readiness and confidence for upcoming examinations. As **Pandit Jawaharlal Nehru** wisely said, *“The policy of being too cautious is the greatest risk of all.”* Embrace these opportunities with focus and enthusiasm.

Mentorship for Guidance and Growth

The **CA Saarthi Mentorship Programme**, launched by BoS (A) on 1st July 2025, continues to connect experienced Chartered Accountants with students seeking guidance, motivation, and support. Over 720 mentors and 455 mentees have already registered, creating a vibrant network to address academic challenges, clarify concepts, and manage examination stress effectively. I encourage all of you to take full advantage of this opportunity. Remember, reaching out for guidance is not a sign of weakness but a step toward building strength, clarity, and confidence in your journey.

Time to Relax After Exams

With the September 2025 examinations now concluded, it is essential to take a well-deserved break. Relaxation is crucial to recharge your energy and maintain a balanced perspective. Enjoy time with family and friends, and engage in festivals such as **Dussehra and Diwali**, embracing the spirit of joy and togetherness. This rejuvenation will help you approach the next phase of your CA journey with renewed focus and determination.

Closing Thoughts

As we move forward into the final months of the calendar year, I urge all students to **balance learning, relaxation, and reflection**. Leverage the academic initiatives, mentorship programmes, and digital tools provided by ICAI to strengthen your foundation, prepare effectively for exams, and build essential skills for professional growth.

May this festival season bring you joy, energy, and motivation to continue your CA journey with enthusiasm and perseverance.

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



"मन के हारे हार है, मन के जीते जीत।"

Dear CA Students,

Each step in your studies proves that real success comes from resilience, persistence, and steady focus. As Dussehra, Diwali, Chhath Puja, and Bhai Dooj approach, I send you my best wishes. May these festivals bring you happiness, strength, and clear purpose for your path ahead.

As future Chartered Accountants, you must uphold values like honesty, discipline, and professionalism. These celebrations remind us that light wins over darkness and truth wins over falsehood lessons that match your journey. Let the patience, faith, and gratitude found in each festival guide you through your studies and career

Ignite Ideas, Inspire Growth — CA Students' Conferences 2025

BOS Operations is hosting CA Students' Conferences across India in October and November 2025, including State, Mega, National, and International events. These conferences are great for building knowledge, connecting with others, and growing professionally. Students are encouraged to join in, present papers, and use this chance to boost communication and leadership skills, get new ideas, and learn from peers and experts.

State Conferences: J&K (4-5 Oct), Ahmednagar (10-11 Oct), Patna (10-11 Oct), Kalyan Dombivli (11-12 Oct), Madurai (11-12 Oct), Gandhidham (25-26 Oct), Bikaner (31 Oct-1 Nov), Akola (15-16 Nov)

Mega Conferences: Salem (10-11 Oct), Pimpri Chinchwad (11-12 Oct), Visakhapatnam (17-18 Oct), Ernakulam (1-2 Nov), Ranchi (8-9 Nov), Rajkot (8-9 Nov), Kozhikode (14-15 Nov), Jalandhar (14-15 Nov), Prayagraj (15-16 Nov), Faridabad (15-16 Nov)

National Conferences: Surat (11-12 Oct), Ludhiana (1-2 Nov), Pune (8-9 Nov), Thane (14-15 Nov), SIRC-Chennai (15-16 Nov), WIRC-Mumbai (21-22 Nov), Indore, Ghaziabad

Special Conferences:

International Conference of CA Students: Delhi, Bharat Mandapam (22-23 Nov)

All India Excellence Conference: Jaipur, Birla Auditorium (4-5 Nov)

These events help you share ideas, develop leadership and communication, and make strong professional connections. Take part to learn and prepare for your future as a Chartered Accountant.

Also, October 2025 brings RUN@100 live webinars every Tuesday and Friday, 4-5 PM, focused on confidence, balance, self-belief, and exam stress management. The program promotes positivity and a strong yet balanced mindset for personal and professional growth. Join in to learn new skills and unlock your potential.

AURA – Artificial Intelligence Understanding for Rising Achievers

Launched on 1st August 2025, the transformative two-day workshop AURA has quickly captured the imagination of the CA student community, unfolding as a landmark initiative across ICAI branches nationwide. Designed for all levels of CA students, including those at the Foundation stage, AURA opens a gateway to the fascinating world of Artificial Intelligence, offering an unparalleled opportunity to gain insights into one of the most influential technologies shaping the future.

Each batch of AURA empowers CA students with cutting-edge knowledge, practical applications, and visionary insights that go beyond traditional learning. More than just a workshop, AURA is an illuminating experience that sparks curiosity and equips aspiring Chartered Accountants with the essential skills to become forward-thinking professionals in a rapidly evolving, technology-driven world. The enthusiastic response from participants across India stands as a testament to its transformative impact. For details on upcoming batches, students are warmly encouraged to contact their nearest ICAI branch and enroll to ignite their potential, embrace innovation, and delve into the brilliance of Artificial Intelligence

National Talent Hunt 2025

In the same spirit of excellence and talent, I am pleased to announce that the 2nd Grand Finale of the National Talent Hunt (NTH) 2025 will take place in Udaipur on the 27th and 28th of October. Building on the remarkable enthusiasm and vibrant participation witnessed at the Branch level, this stage promises to bring even greater energy, creativity, and opportunities for students nationwide. This year's thoughtfully curated lineup featuring Chess, Drama, Sketching, and Instrumental Music offers aspiring Chartered Accountants a dynamic platform to showcase their talents beyond academics. I strongly encourage all students to participate with wholehearted enthusiasm and seize this unique opportunity to express your skills, innovation, and passion.

Participating in NTH will refine your artistic and intellectual abilities while instilling essential qualities such as discipline, focus, teamwork, and confidence. Let this grand celebration of talent in Udaipur be your stage to shine, inspire, and evolve into a well-rounded professional ready to excel in every sphere of life.

Success is not defined by results alone but by the resilience, learning, and self-belief you gain through the journey. For some, this will be a milestone achieved; for others, a renewed opportunity to grow stronger. Whatever the outcome, hold pride in your efforts, the Institute stands firmly beside you in your path to becoming future-ready Chartered Accountants.

To remain connected with the evolving landscape of initiatives, events, and announcements from the BOS (Operations), I warmly encourage you to follow our official handle @bosoicai, your gateway to knowledge and continuous growth. For more personalized insights, guidance, and meaningful engagement, you may also connect with me through @ruwatiaofficial, where thought and dialogue converge to inspire and empower.

With warm regards and unwavering support.

CA. (DR.) ROHIT RUWATIA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

THE DIGITAL-FIRST CA STUDENT

LEVERAGING TECHNOLOGY FOR SMARTER LEARNING AND PROFESSIONAL GROWTH

The Chartered Accountancy (CA) journey has always been associated with rigorous preparation, determination, and discipline. In today's age, however, there is a powerful ally that every CA student can leverage—technology. Digital tools, artificial intelligence (AI), and online platforms are transforming how students learn, revise, and prepare for their exams. The “Digital-First CA Student” is not someone who replaces hard work with shortcuts but rather someone who uses technology strategically to enhance learning efficiency, deepen understanding, and stay professionally future-ready.

In this article, we explore how technology—especially AI tools, digital dashboards, mobile applications, and ICAI's own e-learning ecosystem—can become a CA student's best companion. Whether you are just beginning at the Foundation level, navigating the Intermediate phase, or gearing up for the Final exams, embracing a digital-first mindset will give you an edge, not only in exams but also in your professional career as a Chartered Accountant.



AI TOOLS AND SMART APPS: ENHANCING EXAM PREPARATION

Artificial Intelligence has moved from being a futuristic concept to an everyday reality. Today, students across the world are using AI-powered apps and platforms to learn faster, practice more effectively, and clarify doubts instantly. For CA students, these tools can be harnessed in several meaningful ways:

PERSONALIZED LEARNING

AI-driven platforms can adapt to a student's learning pace and style. For example, if you are stronger in one subject and weaker in another, these tools help you allocate more time to areas that need improvement. This reduces the feeling of being overwhelmed and ensures balanced preparation.

PRACTICE AND FEEDBACK

From solving MCQs to revising complex accounting standards, AI-powered practice dashboards can provide instant feedback. Quick corrections and suggestions not only save time but also prevent repeated mistakes.

KNOWLEDGE REINFORCEMENT

Apps with features like spaced repetition or flashcards make it easier to memorize and recall key concepts such as formulas, provisions, or case laws. This smart way of revision can prove invaluable closer to exams.

STAYING ORGANIZED

AI-based planners and calendar tools help CA students design study timetables that are realistic and flexible. By tracking progress, students can clearly see how much ground they have covered and where to focus next.

QUICK

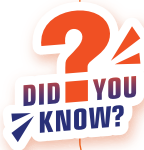
TIPS!

- Use ICAI's BOS App daily for official updates and study material.
- Schedule focused study blocks (25–50 minutes) and follow with short breaks.
- Maintain an error log and review it weekly.
- Simulate at least three full-length mocks under exam conditions.
- Use recorded LVCs for revision and live sessions to clear doubts.

The important point here is not to rely completely on AI, but to treat it as a study partner. The real strength of a CA student lies in conceptual clarity, problem-solving skills, and disciplined effort—technology only amplifies these qualities.

LEVERAGING ICAI'S DIGITAL INITIATIVES

The Institute of Chartered Accountants of India (ICAI) has always been ahead of the curve in embracing digital transformation for its students. Over the last few years, the Board of Studies (Academic) has launched multiple initiatives to make learning more accessible, interactive, and future-ready.



ICAI's MCQ dashboards and BOS resources are mobile-friendly — short, regular practice sessions help build speed and accuracy under time pressure.

THE BOS APP

The BOS Mobile App is a one-stop solution for CA students. It provides access to study material, revision resources, announcements, mock test papers, and academic updates at your fingertips. Students no longer need to wait for physical copies or search across different sources—the app makes ICAI content available 24/7.

MCQ PRACTICE DASHBOARDS

At both the Intermediate and Final levels, objective-type questions play a vital role. The MCQ Practice Dashboard gives students the chance to attempt unlimited practice questions and analyze their performance. This kind of regular practice builds accuracy, time management skills, and exam confidence.

LIVE VIRTUAL CLASSES AND RECORDED SESSIONS

ICAI's Live Virtual Classes (LVCs) connect students across India and even abroad with expert faculty. These classes replicate the classroom experience and allow interactive Q&A. For those who miss live sessions, recorded lectures are available for flexible learning. This ensures that geographical boundaries do not limit a student's access to quality education.

DIGITAL LEARNING CAMPUS

The ICAI Digital Learning Campus integrates multiple e-learning solutions under one umbrella. With structured modules, e-books, and webinars, it encourages students to engage with academic content in new and innovative ways.

By actively using these initiatives, every CA student can ensure that they are not just exam-ready but also attuned to the profession's growing reliance on digital tools.

MANAGING DISTRACTIONS VS. PRODUCTIVE USE OF TECHNOLOGY

While technology has immense benefits, it also comes with challenges. Social media, endless notifications, and entertainment apps can easily divert attention from studies. The true hallmark of a digital-first student is learning to manage technology wisely.

IDENTIFYING TRIGGERS

Each student must be conscious of what distracts them the most—be it scrolling social media, gaming, or constant messaging. Once identified, steps can be taken to limit these during study hours.

USING FOCUS TOOLS

There are several apps that block distracting websites, silence notifications, or allow only selected apps during study sessions. Even something as simple as the "Do Not Disturb" mode on your phone can create an uninterrupted study environment.

REWARD-BASED USAGE

Students can train themselves to use technology as a reward. For example, after two hours of focused study, a student may allow themselves 10 minutes of screen time for relaxation. This approach converts technology from a distraction into a motivational tool.

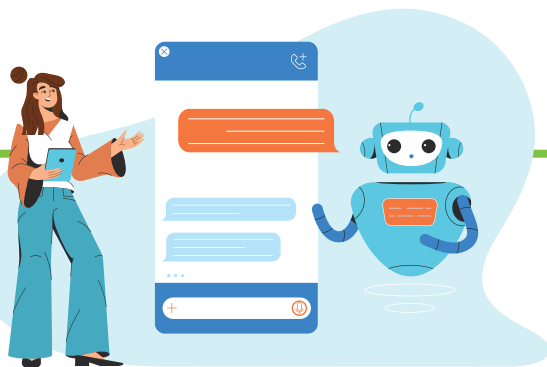
CULTIVATING DIGITAL DISCIPLINE

Remember that the CA course demands discipline. The way you use technology today will shape your habits as a future professional. A Chartered Accountant must often balance multiple responsibilities without being distracted and learning digital discipline as a student will prove invaluable later.



BUILDING TECH-BASED STUDY HABITS FOR LONG-TERM SUCCESS

Technology is not just about exam prep—it is about creating habits that will serve you throughout your career.



DIGITAL NOTE TAKING

Students can use note-making apps to organize concepts subject-wise and topic-wise. These notes are searchable, editable, and can be synced across devices, making revision easier and more efficient.

ONLINE COLLABORATION

Group studies can now happen virtually. Students can discuss topics over online platforms, exchange resources, or conduct mock tests together. This creates a sense of community even if peers are not physically nearby.

DATA LITERACY AND ANALYSIS

Future Chartered Accountants will need to handle large volumes of data. Students can start early by familiarizing themselves with simple data visualization tools or spreadsheets. This not only helps in academics but also builds professional readiness.

LIFELONG LEARNING MINDSET

The CA journey is not just about passing exams—it is about becoming a lifelong learner. Technology ensures that professional updates, seminars, and knowledge resources are just a click away. Cultivating the habit of continuous online learning today will ensure that tomorrow's Chartered Accountant stays relevant and updated.

- ☒ BOS Mobile App — Study material & official updates
- ☒ MCQ Practice Dashboard — Timed objective practice
- ☒ Live Virtual Classes & Recordings — Interactive learning
- ☒ Digital notes (searchable) and an error log
- ☒ Timer/focus tool to enforce study discipline

THE PROFESSIONAL EDGE: WHY DIGITAL-FIRST MATTERS BEYOND EXAMS

When today's CA students enter the profession, they will work in a world that is tech-driven, fast-paced, and globally connected. Clients and organizations expect Chartered Accountants to not only be financially skilled but also technologically adept.

Audit & assurance is moving toward analytics and exception reporting — familiarity with data tools speeds up learning on the job.

Tax & compliance increasingly rely on digital filing and e-invoicing processes. Early exposure reduces onboarding time.

Advisory work benefits from dashboards and clear data storytelling — communication of insight matters as much as technical correctness.

By developing comfort with technology during their student life, CA aspirants ensure that they will stand out as future-ready professionals.





DAILY HABIT TRACKER

MORNING

30–45 min flashcard/summary revision

MIDDAY

Live Class or practice set (1–2 hrs)

EVENING

Mock/analysis or group study (1–2 hrs)

NIGHT

Light revision and rest — avoid screens
30 min before sleep

ETHICAL USE OF TECHNOLOGY AND DATA PRIVACY

As future custodians of financial information, CAs must use technology ethically. Verify automated outputs, be transparent about data sources, and follow ICAI's professional conduct guidelines. Technology widens capability; ethics keeps it trustworthy.

A PRACTICAL ILLUSTRATION

Consider a student who split revision into 30-minute focused blocks and added two 15-minute MCQ sessions daily on the MCQ dashboard. Over six weeks they improved speed and reduced careless errors — not because the tool did the work, but because it created a structured habit and gave immediate feedback for corrective action. Small, consistent digital habits compound into measurable gains.

LONG-TERM LEARNING: MICRO-CREDENTIALING & CONTINUOUS LEARNING

Beyond exams, short ICAI webinars and focused modules help students learn skills such as data interpretation, sustainability reporting basics, or digital audit concepts. These focused credentials strengthen internship and placement prospects and support continuing professional development.

CONCLUSION

Being a “Digital-First CA Student” is not about abandoning traditional study methods—it is about integrating the best of both worlds. Hard work, discipline, and conceptual clarity remain the foundation of success in the CA journey. Technology, when used wisely, acts as a catalyst—helping students study smarter, stay organized, and prepare for a profession that is rapidly evolving in the digital era.

Every CA student—whether preparing for Foundation, Intermediate, or Final—can take small but powerful steps to embrace this mindset. Start with ICAI's digital initiatives, explore AI-powered tools for practice and revision, maintain discipline in managing distractions, and build long-term study habits supported by technology.

In doing so, you will not only clear exams with confidence but also step into the profession as a digitally empowered Chartered Accountant, ready to lead and inspire in the years to come.



CA FINAL - PAPER 6: INTEGRATED BUSINESS SOLUTIONS (IBS)

“We make decisions that are in the long-term interest of the business, even if they might have some negative short-term impacts. I like to have shareholders who also have that philosophy.”

— Dilip Shanghvi (Founder & MD, Sun Pharma)

Unlike conventional subjects that focus primarily on rules, standards, or calculations, the IBS paper encourages students to step into the shoes of a decision-maker. In real-life situations, decisions are seldom based on a single dimension; they require a balanced approach that considers perspectives such as finance, strategy, ethics, law, taxation, and risk. The paper is designed to help students *think holistically*, integrating knowledge from various disciplines to develop practical and insightful solutions in complex business environments. To illustrate this, the case study on the *pharmaceutical industry* discussed here highlights how decisions in areas such as R&D investment, patent protection, regulatory compliance, and ethical considerations are interconnected, offering valuable insights into how strategic choices play out in real-world practice. Ultimately, the IBS paper aims to prepare students to take on *leadership or advisory roles* with confidence.



Overview

The pharmaceutical industry is unlike any other. Medicine is the restorer of health and life; they can save and prolong lives. Due to the direct and immediate impact on public health and safety, trust and integrity have become the cornerstones for the companies operating within this industry. Companies that manufacture medicines known as pharmaceutical companies. They discover, develop, produce and market medication to treat or alleviate various ailments.

Some of the renowned pharmaceutical companies in the world include Pfizer Inc., Johnson & Johnson, Merck & Co. Inc., AbbVie Inc., AstraZeneca PLC, Eli Lilly and Company, Novartis AG, Sanofi S.A., Bristol Myers Squibb Company among many others.



Categories of Medicines

Medicines are categorized as either *branded* or *generic*. Pharmaceutical companies invest a lot of money in research and development in order to discover newer medicines to treat various medical conditions. Extensive research, clinical trials and eventually regulatory approvals are required in order to develop prescription medicines. After regulatory approvals, the companies *apply for patents*, which on approval from the country's patent office gives the innovator company exclusive rights of the intellectual property as also over the manufacture and marketing of the drug. Companies then create public awareness by investing heavily in marketing campaigns. They give these prescription drugs a special name (brand), hence they are known as branded drugs. Some of the well-known branded drugs are Tylenol (pain and fever reduction owned by McNeil Consumer Healthcare), Advil (Ibuprofen for pain, head cold, sleep problems etc. owned by Haleon). Branded medicines are sold at a much higher cost in order to recoup the large investment made for research and development and marketing of the medicines.

Generally, the patent is granted from 15 to 20 years. This first-mover advantage ensures that the company gets monopoly over the market, and this can yield tremendous profits. Therefore, branded drugs give *product differentiation advantage* to the company. Once the patent expires, any pharmaceutical company can manufacture the generic version of this medicine. Generic medicines are created from the similar formulation of a branded medicine with very slight variations. It works in the same way as the branded medicine and provides the same clinical benefit. However, generic medicines can enter the market only on the expiry of patent restrictions of the original patent. These manufacturers lose out on not having the first mover advantage in the market. However, generic medicines can be produced at a very low cost since such a manufacturer does not have to incur costly R&D expenses, marketing expenses etc. This *low-cost advantage* helps generic drug manufacturers remain profitable. Hence, they produce medicines in large numbers. Since there is no legal barrier, many companies with similar drug formulation compete within the generic medicine market category. India is the leader in global generic medicine market.



India the “Pharmacy of the World”

The global pharmaceutical industry is worth about USD 1.6 trillion, with India contributing about 3%-3.5%. The Indian Pharmaceutical market is valued at USD 55 billion. The industry is expected to grow to reach USD 130 billion by 2030 and is expected to reach USD 450 billion by 2047¹.

India is the world's most populous nation. Hence, the domestic demand for medicines is large. In addition, it is the largest supplier of generic medicines providing 20% of the world's supply and a key player in the affordable vaccines market².

Therefore, India has a unique advantage of having an export market that is as large as the domestic market. With over 10,000 manufacturing facilities, 3,000 pharmaceutical companies and 650 US-FDA-compliant plants – the highest number outside the United States¹.

¹ <https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-pharma-market-to-expand-2-4-times-over-next-5-years-share-in-global-market-to-hit-5-pc-report/articleshow/118132553.cms?from=mdr>

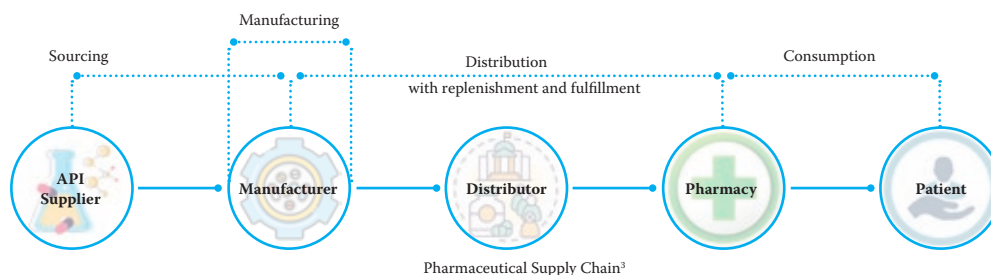
² <https://www.pib.gov.in/PressNoteDetails.aspx?id=154488&NotelD=154488&ModuleId=3>

Some of the renowned pharmaceutical companies in India, that operate on a global scale are Sun Pharmaceutical Industries Ltd., Dr. Reddy's Laboratories Ltd., Cipla Ltd., Zydus Lifesciences Limited, Lupin Limited, Torrent Pharmaceuticals Limited, Divi's Laboratories Limited, Aurobindo Pharma Limited among many others. Many of these companies are located in Gujarat, Telangana, Andhra Pradesh, Himachal Pradesh and Maharashtra.

Supply Chain Management in Pharmaceutical Industry

Pharmaceutical supply chain has to work with optimum performance to ensure effective delivery of medicines to the end user patient. Unlike any other industry, shortage of medicines can cause immediate repercussions on public health. Therefore, adequate level of inventory has to be maintained to ensure seamless supply. Due to the nature of the product, medicines have to be stored in proper conditions within warehouses that ensure their safety and efficacy. The costs to establish and maintain these specific needs for storage and transportation within the entire supply chain are significant. In addition, medicines have a defined shelf life, beyond which the company has to incur the cost of expired medicines (waste) that need to be kept at the minimum. The heightened need for optimum inventory level management within the supply chain requires close co-ordination among the different stakeholders who manage it.

A simple version of Pharmaceutical Supply Chain would be as below:



The upstream sourcing for the manufacturer is the suppliers of Active Pharmaceutical Ingredients (APIs) and other key materials (chemical compounds, medical device suppliers, package and label suppliers etc.) that are needed to manufacture the medicine. Pharmaceutical companies manufacture medicines, ready to distribute them to the market. The distribution channel is handled by wholesalers (major stockiest), meet the demand generated downstream and replenish stocks from the manufacturer from time to time. Further in downstream, the pharmacies provide a vital link to the consumers of the medicines namely end user patients and hospitals / health care providers.

The unique feature of this industry is that consumption of medicine is not defined by the end users themselves. Rather it is the prescriber (doctors / physicians) and pharmacists who are the main decision makers regarding consumption rather than the end user themselves. Demand forecasting is done based on the inputs received from pharmacies and stockiest. Lack of information transparency within the supply chain can create disruptions due to demand variability. Changes in demand downstream, which can be unpredictable, can cause fluctuations in production and inventory levels upstream. This is called the “**Bullwhip effect**” within the supply chain. While shortage of medicines can have an immediate impact on public health and lost sales opportunities for companies, excess inventory can lead to unnecessary costs like increased cost of storage and transportation and waste in the form of expired medicines. In addition, external factors such as pandemics, natural disasters, geo-political environment, which are all beyond the control of the company can cause severe disruptions to the supply chain. Inefficient supply chains can therefore prove to be financially costly to pharmaceutical companies. Therefore, companies are increasingly using technology to integrate the supply chain to make it, more efficient, flexible and resilient.



Sustainability through good manufacturing practices, governance and ethical business practices

As mentioned above, for companies that focus on developing innovative medicines, research and development costs are exorbitant, with slim chances of success of discovery of a new novel drug molecule. A commercially viable branded drug has to be further widely marketed in order to generate public awareness that can provide sales traction. Branded drugs that enter the market are therefore priced high to recoup these costs. However, since the chances of success of finding a new drug molecule are often times very slim, companies succumb to the pressure of having to show results on huge R&D investments. Sometimes the certain technical information can be withheld or tampered with in order to show a “falsely successful outcome”. Such unethical practices can cause immense harm to public health, many times resulting in tragic deaths or lifelong untreatable medical conditions. This leads to further civil and criminal litigation.

On the other hand, generic drug manufacturers face intense competition from having many rivals offering similar medication. Working under inflationary conditions and supply chain disruptions caused by external events, pharmaceutical companies have to meet many expectations of stakeholders, particularly that of shareholders. Succumbing to such pressures, companies can try to inflate the sales revenue for a particular period by pushing excess inventory on distributors and pharmacies beyond their legitimate sales needs. This “channel stuffing” is a risk that auditors need to be wary of while performing their audits.

Good manufacturing practices to provide high quality medicines, good governance that can make healthcare affordable, meeting expectations of regulators and other stakeholders while also following sound ethical business practices are core values that every pharmaceutical company should imbibe. This will help build sustainable business that earns public trust.

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³ Digitalization enhancement in the pharmaceutical supply network using a supply chain risk management approach; <https://www.nature.com/articles/s41598-023-49606-z/figures/1>



Your Vitality Limited (YVL)

Company profile

Established 20 years ago, Your Vitality Limited (YVL) is an Indian pharmaceutical company headquartered in Hyderabad. They manufacture specialized medicines for oncology, cardiology, pain management, diabetology and health supplements. The product portfolio of YVL comprises a wide variety of over 150 medicines of both branded¹ and generic variety². Dr. YV Giri is the chief executive officer (CEO) of YVL.

Vision of YVL: *“To be a trusted provider of medicines of high quality that improve lives globally.”* The company has 3 manufacturing units in Hyderabad and Nalgonda (Telangana); Visakhapatnam (Andhra Pradesh). It has a turnover of ₹ 12,500 crores for the financial year 2024-25, making it one of the large players in the pharmaceutical market. They cater to both the domestic as well as international markets. Their medicines are exported to USA, Europe and the Middle East.

Pharmaceutical industry landscape



The company is operating in a highly competitive industry space. Developing branded medicines require huge upfront investments in research and development, regulatory compliance and patenting. Once the company is granted a patent, it has the ability to charge prices that can help recoup its investment while also ensuring profitability. The patent grants the company exclusive rights over the sales, which provides a competitive advantage. However, until the patent is granted and the new medicine achieves sufficient sales traction, there is a significant risk of not recouping the initial R&D investment.

As for generic medicines, there are many companies that manufacture similar medicines. Due to the availability of substitutes, the competition in the generic medicine market is cut-throat. Additionally, margins are under pressure due to inflationary pressures from input costs. Therefore, for generic medicines, companies aim to capture large market share in order to generate sales volumes that can yield sustainable profits.

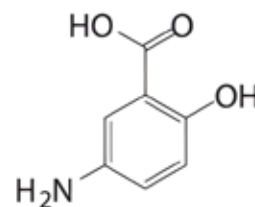
Broad set of activities at YVL

There are many bulk drug manufacturers in and around Hyderabad. In fact, in today's times, Hyderabad is known as the bulk drug capital of India and vaccine capital of the world. YVL's decision to locate the plant in Hyderabad and Nalgonda, in the state of Telangana, gave it a strategic advantage. Bulk drug manufacturers produce Active Pharmaceutical Ingredients (APIs), the main compound based on which the medicine is further developed. Similarly, Visakhapatnam is within 600 kilometres from Hyderabad and Nalgonda, in the state of Andhra Pradesh. In addition to having similar bulk drug manufacturers, who supply API to the plant, Visakhapatnam is also a well-established port city. This increases the ease of exporting its medicines. Pharmaceutical industry is thriving in both Andhra Pradesh and Telangana.

Therefore, procurement of other raw materials like other compounds needed for manufacturing, packaging material for medicines etc. are easily available in this region.

Consistent quality and efficacy of API is paramount to manufacture of medicines. Any inconsistencies or quality issues with API that is used to make medicines can affect the quality of the final product. This can have profound impact in the downstream supply chain and can ultimately even negatively impact the final customer (patient). Therefore, YVL does stringent vetting of its suppliers in order to ensure consistent quality and safety of the ingredients.

YVL has stringent norms for receipt, storage and use of its raw materials. Specific procedures are followed for storage and handling of materials at all stages of production within manufacturing facilities and company warehouses; in terms of room temperature, light, cleanliness, expiry etc. in order to prevent degradation and maintain the quality of the medicine. YVL has a team of procurement specialists that handles the vetting procedures, negotiations etc. in order to procure quality inputs at the best possible terms. YVL negotiates and draws procurement contracts spanning multiple years in order to ensure regular supply of raw materials of the

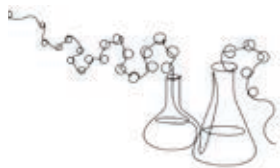


¹ Branded medicines are innovations that are first of their kind and are legally protected by patents in the name of the innovator. This gives them exclusivity over their invention which thereby prevents others from making, selling, using or importing their patented inventions.

² Generic medicines can be sold in the market by any pharmaceutical company once the original patent expires. These medicines contain the same ingredients and have the same treatment effect as the original patent.

required quality, quantity and price. Due to the capital-intensive nature of business that requires specialized tools and machinery, the procurement team also looks into acquisition of fixed assets required for production at its various facilities.

Skilled talent, both for technical roles and support roles and the necessary infrastructure are easily available in the region. This was one of the reasons Dr. YV Giri chose these locations to set up his business.



Drug manufacturing: YVL transforms the chemical and bio-logical compounds into medicines that can be consumed by patients. They can be in the form of tablets, capsules, injections, liquids etc. to ensure appropriate drug delivery to the patient in the correct dosage. The activities also include packaging and labelling to ensure regulatory requirements; quality control and assurance to ensure proper safety of the drugs manufactured. Production of drugs is based on the annual sales budget prepared by the sales and marketing team. Due to the stringent quality norms that YVL follows, the entire production is handled in-house.

Distribution: YVL uses the services of Clearing and Forwarding Agents (CFAs) who facilitate the distribution of medicines from the company to various stockists spread across the country. Selection of CFAs is done after a thorough vetting process in order to ensure that they are able to store and deliver the medicines efficiently and safely. Different regions have a team of CFAs who handle the distribution activities to stockists in that jurisdiction. They are the custodians of the stock of medicines, logistics service providers, maintain warehousing facilities for the safe and proper storage of medicines. They dispatch the medicines to the stockists from their warehouse based on the orders received. Stockists in turn sell their inventory to retailers (pharmacies) who ultimately sell the medicine to the patient (consumer). CFAs are paid commission based on the percentage of total turnover in their defined jurisdiction.

Marketing and sales³

YVL uses the television, print and social media in order to increase the public awareness about the medicines it manufactures. The company's tagline "**The Promise of Vitality**" is very popular and catchy. YVL uses a demand forecast model for its sales budgeting. Forecasts are based on previous year's sales and the plan for the current year. During the course of the year, at regular intervals, YVL's sales and marketing team has varied levels of interactions with key stockists (major wholesalers, who are YVL's customers). The team ensures that sales calls, presentations and other forms of interaction cover a proportion of stockists who cumulatively contribute to almost 30% of YVL's sales volume as well as revenue. Inputs about expected sales volume of the different medicines in the company's product portfolio, any improvements that can be made to the portfolio, pricing, discounts and any other terms and conditions are obtained. YVL also takes inputs from its CFA team, who are in charge of distribution. This helps them identify any potential gaps in the distribution system and onboard newer stockists (wholesalers) to the company's client list. Sales order processing received from the stockists, invoicing and dispatch, sales return are handled by the CFAs.

Feedback about different medicines, current trends in the market, competitor activity, increasing the clientele all contribute to improving YVL's demand forecast model for the year, which further rolls into the sale budgeting process. As mentioned above, this also impacts the production plans at YVL.

Based on the demand forecast determined in the annual budgeting process, YVL enters into annual sale agreements. Products are sold to stockists based on these agreements.



After sales support: YVL provides support to the stockists in the form of addressing queries, providing technical support, training and education on product features, proper handling of medicines, managing product returns and resolving issues relating to quality of the medicines.

Hiring and staffing: Driving innovation and excellence requires top talent which requires proper recruitment and selection processes. Due to the sensitive nature of some of the roles, proper background checks would be required of the potential candidates. Onboarding, compensation and benefits, training and career development would be activities that can help create a work culture that is conducive and productive. Certain critical roles especially in research and development, key production and operations roles where sensitive information is involved, requires careful code of conduct to be in place to ensure that there is no risk of leak of such information to rivals.

Specialized teams for legal compliance, finance and administration:

- **Regulatory compliance:** Following Good Manufacturing Practices (GMP), standards and guidelines for manufacturing processes, facilities and quality control to ensure production of safe and effective drugs. Since YVL also exports its medicines, it ensures compliance of regulatory requirements and guidelines of other countries where the products are distributed and sold. In particular, it ensures adherence to regulations and guidelines set by the U.S. Food and Drug Administration (FDA) relating to drug development, manufacturing, labelling and marketing. Legal formalities for patent approval and registration are also handled by this team.

³ Primary sales within the pharmaceutical industry happens when the company sells its products to the stockist (wholesalers). Subsequent sales from stockists to retailers (pharmacies) and further to end user customers (patients) are secondary sales.

- **Financial Reporting:** YVL has financial reporting is vital for the management to make decisions about the company's future and provides vital information to capital providers like investors and creditors about the profitability and stability of the company. YVL would require this information to prepare its budgets and plan different project management initiatives. The highly specialized nature of YVL's business, with many research projects having long gestation periods yet having uncertain outcomes regarding their commercial viability. Hence, YVL maintains a robust system that provides timely and accurate information is provided for various strategic decisions. Similarly, as with any business organization, the team ensures compliance with various reporting frameworks and compliance with accounting standards and regulations to increase transparency and accountability.
- Administration teams at YVL ensure that daily operations at its various manufacturing facilities and other offices are carried out smoothly. Public relations teams handle media relations, community outreach and crisis management.

Research and Development: Given their focus on producing medicines of high quality and effectiveness, YVL has a team of scientists who work very closely with doctors, patients and business development teams to understand unmet need in the marketplace and accordingly develop medicines that can cater to it. Basic research includes drug discovery, preclinical trials (laboratory testing and studies), clinical trials (controlled studies on human subjects) and helping legal teams manage regulatory affairs (for obtaining necessary approvals, compliance with regulations for drug development and commercialization). R&D centres at YVL have a good reputation, that has resulted in the company being the holder of almost 12 patents.

Use of Technology: Further the company leverages technologies that can assist them to streamline research and development activities, manufacturing and other processes. Security, reliability and integrity of information systems depend on these IT systems. Their impact on financial and business decisions cannot be understated in today's age. YVL uses Enterprise Resource Planning (ERP) systems, analytical tools, core banking systems (CBS) as well as emerging technologies like artificial intelligence/machine learning, robotic process automation, block chain among others in its operations.

Understanding the impact of demand variability on supply chain management

Mr. Mohan Giri, the Chief Operating Officer of YVL had a meeting with the company's stockists and CFAs from Hyderabad, Mumbai, Chennai, Bangalore and Delhi, which broadly represent the key markets where their medicines are sold. He got the feedback that the company was not very consistent with delivery of medicines to the stockists using the services of its CFAs. Mrs. Reshma Pathak is the sales and marketing head, Hari Kumar, the production head, Tej Prakash the stores and procurement head and Nirav Jain, the chief financial officer at YVL.

Mr. Mohan Giri emails the above three officers to seek information about how demand variability is having an impact on the company's supply chain management. Please refer to Annexure 1 for further details about his email communication.

Suspected fraud in revenue reporting from sale of medicines for FY 2025-26

CA. Karthik Murthy is the statutory auditor of YVL, the audit team is headed by CA Aarti Ganesh. This is his first year of audit engagement with YVL. Please refer to Annexure 3 for the audit issue raised by Aarti regarding suspected inflated revenue figures from sale of medicines for FY 2025-26. On further investigation, the management gave vague and evasive answers. The management is unwilling to correct the suspected misstatements. CA. Karthik considers these misstatements resulting from fraudulent financial reporting to tantamount to fraud. He estimates the fraud resulting from these misstatements to be ₹ 50 lakhs.

Termination of services of Reshma Pathak and Nirav Jain

Following the suspected fraudulent revenue reporting as discovered by CA. Karthik Murthy during the audit for FY 2025-26, it led to an investigation into the affairs of the company by National Company Law Tribunal (NCLT) as per the powers given to it by the Companies Act, 2013. This is being done under Section 213, where the company's bankers have made an application to NCLT as they suspect the business of the company is being conducted with the intent to defraud the creditors and shareholders. As required by the NCLT, Reshma Pathak, the sales and marketing head and Nirav Jain, the chief financial officer have disclosed all required information during the investigation. Both Reshma Pathak and Nirav Jain are also under investigation and are likely to be implicated because there are evidences of fraudulent actions by both of them. The NCLT has not yet concluded its investigation and the proceeding against all the concerned officers are pending. The final report is still pending. Meanwhile, CEO Dr. YV Giri wants to terminate the employment of both Reshma Pathak and Nirav Jain. On 30th September 2026, the company approached the Tribunal with an application requesting for approval of its proposed actions against both the employees. The company did not receive any reply from the Tribunal within 30 days of filing the application. Therefore, on 30th November 2026, YVL terminated the employment of both Reshma Pathak and Nirav Jain.

The forthcoming issue will include annexures, along with problems and their solutions that span the entire case study. By integrating a broader range of interconnected questions, this issue aims to provide comprehensive coverage while fostering rigorous analytical practice.

CA INTERMEDIATE – PAPER 6B: STRATEGIC MANAGEMENT

The Board of Studies (Academic) provides focused academic support to CA students through a crisp capsule for Chapter 4: Strategic Choices of Paper 6B: Strategic Management at Intermediate Level.

The capsule highlights key strategies such as competitive, collaborative, corporate, business, and functional choices, along with growth, stability, retrenchment, and combination approaches. Presented with tables, charts, and diagrams, it enables swift revision. However, this capsule only complements the Study Material, which remains indispensable for thorough learning and exam success.

CHAPTER 4: STRATEGIC CHOICES

Basis of Classification for Strategic Choices Available to Businesses

		
LEVEL OF ORGANISATION	COMPETITION ORIENTED	STAGES OF BUSINESS CYCLE
Corporate Business Functional	Competitive Strategies • Cost Leadership • Differentiation • Focus Collaboration Strategies • Joint Ventures • Mergers & Acquisitions • Strategic Alliance	Introduction: Market Penetration Strategy Growth: Growth/Expansion Strategy Mature: Stability Strategy Decline: Retrenchment/Turnaround Strategy

Corporate Level

Corporate-level strategic choices are made by top executives, such as the CEO and the board of directors. These decisions shape the overall mission, vision, and long-term goals of the entire organisation. Examples include decisions about diversification, mergers and acquisitions, entering new markets, and major investments in research and development. These choices define the organisation's scope and market positioning.

Business Level

Business-level strategic choices are made by middle managers responsible for specific business units or divisions within the organisation. They focus on how to compete effectively within a particular market or industry. Examples include market segmentation, product development, pricing strategies, and competitive positioning. These choices align with the corporate-level strategies but are specific to the business unit's objectives.

Functional Level

Functional-level strategic choices are made by departmental or functional managers, such as marketing, operations, finance, and HR. They involve decisions on how to support the business unit's strategies with the available resources and capabilities. Examples include process improvements, resource allocation, talent development, and technology adoption. These choices are critical for executing business unit and corporate-level strategies effectively.

Strategy	Basic Features
Stability	The firm stays with its current businesses and product markets; maintains the existing level of effort; and is satisfied with incremental growth.
Expansion	Here, the firm seeks significant growth - maybe within the current businesses; maybe by entering new business that are related to existing businesses; or by entering new businesses that are unrelated to existing businesses.
Retrenchment	The firm retrenches some of the activities in some business (es), or drops the business as such through sell-out or liquidation.
Combination	The firm combines the above strategic alternatives in some permutation/combination so as to suit the specific requirements of the firm.

WHEN TO PURSUE STABILITY STRATEGY?

It continues to serve in the same or similar markets and deals in same or similar products and services.

This strategy is typical for those firms whose product have reached the maturity stage of product life cycle or those who have a sufficient market share but need to retain that.

CHARACTERISTICS OF STABILITY STRATEGY

Stability strategy maintains the same business and product-market posture, aiming for incremental improvements in functional efficiencies.

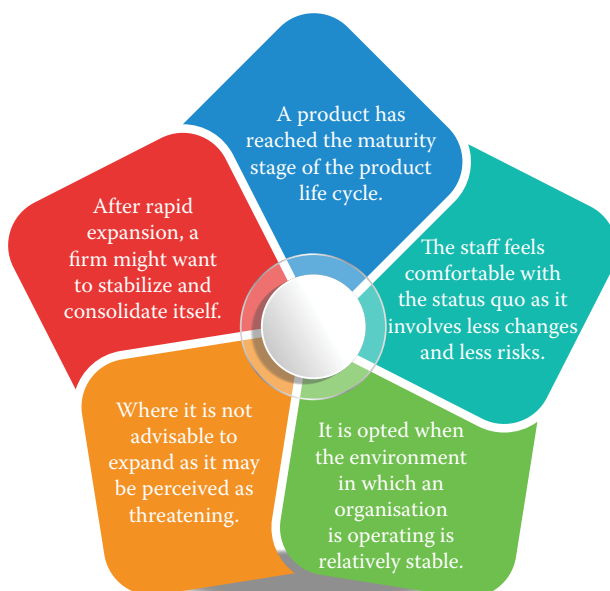
It does not involve redefining the corporation's business and is considered a safe approach that maintains the status quo.

This strategy requires minimal fresh investments and carries a lower level of risk.

Organisations can focus on existing resources and businesses, helping build core competencies.

It is typically chosen by firms with modest growth objectives.

MAJOR REASONS FOR STABILITY STRATEGY



EXAMPLES OF STABILITY STRATEGY

Steel Authority of India has adopted stability strategy because of overcapacity in steel sector. It has concentrated on increasing operational efficiency of its various plants rather than going for expansion. NTPC and ONGC have also adopted stability strategy instead of expansion.

WHY DON'T STARTUPS AIM FOR STABILITY?

A startup is an entrepreneurial venture in the early stages of ideation and development, generally created for solving real-life problems through technology. For it, the most important factors are speed and agility, because of it being in a nascent stage of operations. Stability on the other hand is a more meaningful strategy when the size of operations is expanded to full capacity and business is at a mature stage. Thereby, we rarely see startups aiming for stability.



CHARACTERISTICS OF EXPANSION STRATEGY



Expansion strategy involves a redefinition of the business.



Expansion strategy is the opposite of stability strategy in the matter of risks, the two are the opposites of each other.



Expansion strategy leads to business growth.



The process of renewal of the firm through fresh investments and new businesses/products/markets is facilitated only by expansion strategy.



Expansion strategy is a highly versatile strategy; it offers several permutations and combinations for growth.

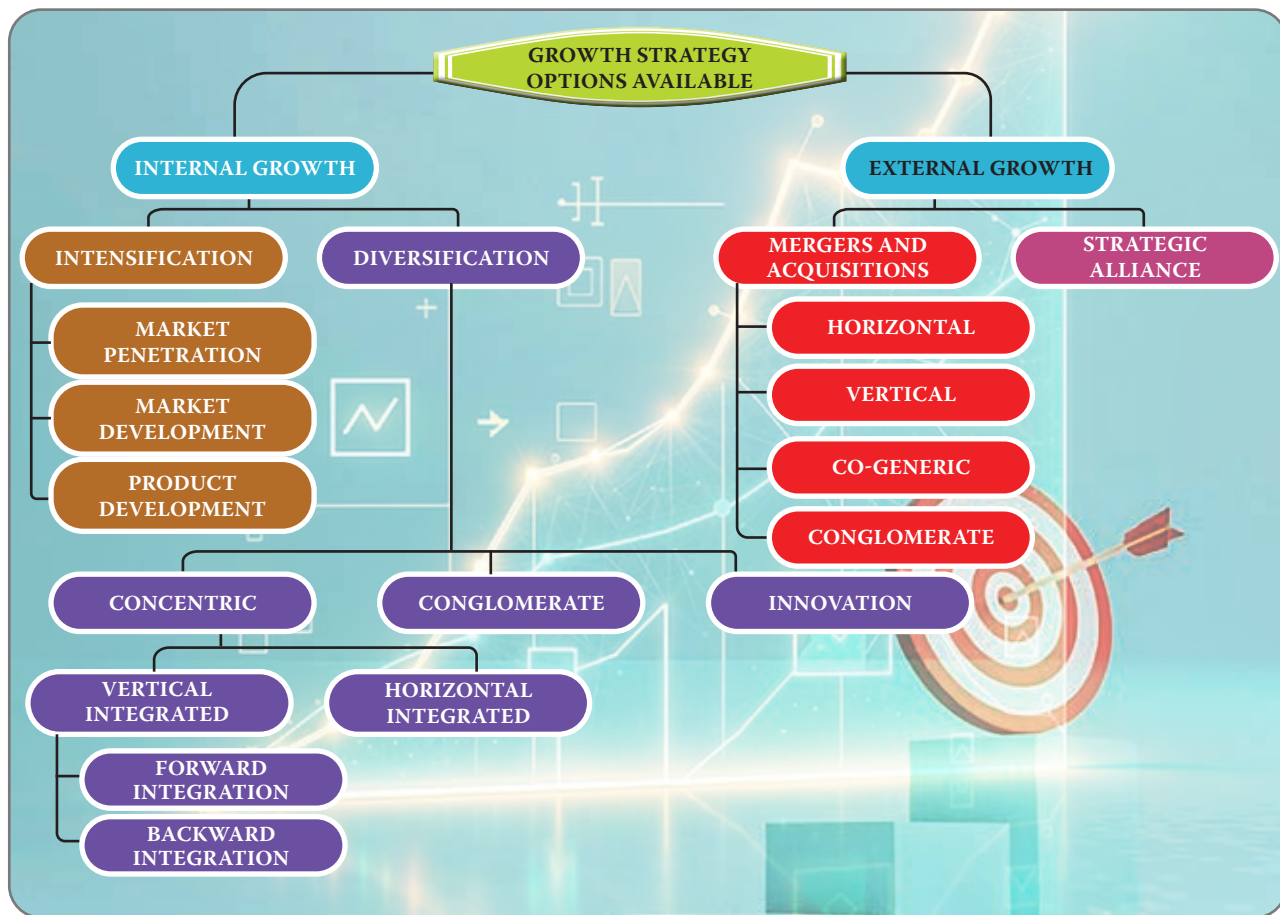
MAJOR REASONS FOR GROWTH/EXPANSION STRATEGY

It may become imperative when environment demands increase in pace of activity.

Strategists may feel more satisfied with the prospects of growth from expansion; chief executives may take pride in presiding over organisations perceived to be growth-oriented.

Expansion may lead to a greater control over the market vis à vis competitors.

Advantages from the experience curve and scale of operations may accrue.



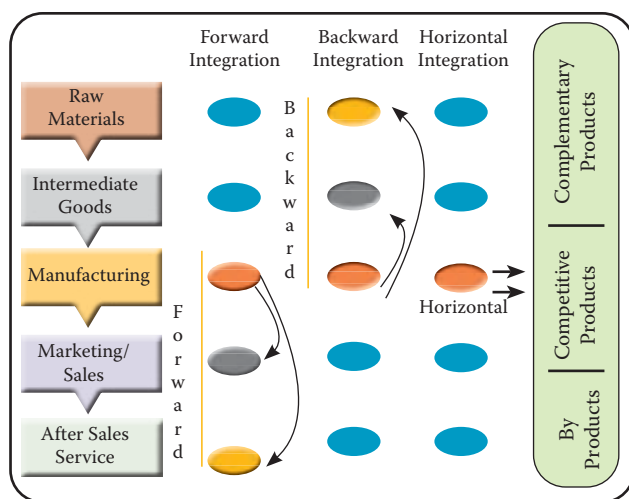
Intensification – What Strategic Options Do Businesses Have?	
Market Penetration ➤ Increase market share. ➤ Increase product usage. ➤ Increase the frequency used. ➤ Increase the quantity used. ➤ Find new application for current users.	Product Development ➤ Add product features, product refinement. ➤ Develop product. a new- generation. ➤ Develop new product for the same market.
Market Development Expand geographically Target new segments.	Diversification involving new products and new markets Related / Unrelated.

INTENSIFICATION



DIVERSIFICATION

Diversification endeavours can be related or unrelated to existing businesses of the firm. Based on the nature and extent of their relationship to existing businesses, diversification endeavours have been classified into four broad categories.



Vertically Integrated Diversification: In vertically integrated diversification, firms opt to engage in businesses that are related to the existing business of the firm. The firm remains vertically within the same process sequence moves forward or backward in the chain and enters specific product/process steps with the intention of making them into new businesses for the firm.

Forward and Backward Integration:

Forward integration is moving forward in the value chain and entering business lines that use existing products.

On the other hand, backward integration is a step towards creation of effective supply by entering business of input providers.

Horizontal Integrated Diversification: Through the acquisition of one or more similar business operating at the same stage of the production-marketing chain that is going into complementary products, by-products or taking over competitors' products.

RELATED VS. UNRELATED DIVERSIFICATION

Concentric Diversification

Concentric diversification too amounts to related diversification. In concentric diversification, the new business is linked to the existing businesses through process, technology or marketing.

Conglomerate Diversification

In conglomerate diversification, no such linkages exist; the new businesses/ products are disjointed from the existing businesses/products in every way; it is a totally unrelated diversification.

BUT WHY SHOULD BUSINESS INNOVATE TO DIVERSIFY?

- Sustainable Energy
- Healthcare



01 Solve Complex Problems

Increase Productivity



- Artificial Intelligence
- Machine Learning

- Charge Premium
- Become Monopoly



03 Gives Competitive Advantage

EXPANSION THROUGH MERGERS AND ACQUISITIONS

Acquisition or merger with an existing concern is an instant means of achieving the expansion. Merger and acquisition in simple words are defined as a process of combining two or more organizations together.

Merger is considered to be a process when two or more companies come together to expand their business operations. In such a case the deal gets finalized on friendly terms and both the organizations share profits in the newly created entity.

When one organization takes over the other organization and controls all its business operations, it is known as acquisitions. In this process of acquisition, one financially strong organization overpowers the weaker one.

TYPES OF MERGERS

HORIZONTAL MERGER

Horizontal mergers are combinations of firms engaged in the same industry.

VERTICAL MERGER

It is a merger of two organizations that are operating in the same industry but at different stages of production or distribution system.

CO-GENERIC MERGER

In Co-generic merger two or more merging organizations are associated in some way or the other related to the production processes, business markets, or basic required technologies.

CONGLOMERATE MERGER

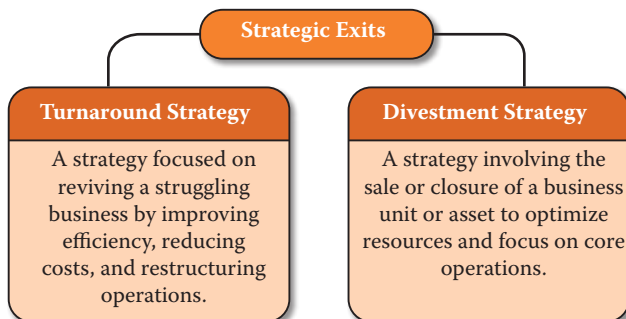
Conglomerate mergers are the combination of organizations that are unrelated to each other. There are no linkages with respect to customer groups, customer functions and technologies being used.

STRATEGIC MANAGEMENT ||

ADVANTAGES OF GETTING INTO A STRATEGIC ALLIANCE



BUT WHAT IF THE STRATEGIES DO NOT WORK OUT? WHAT OPTIONS DOES A BUSINESS HAVE THEN?



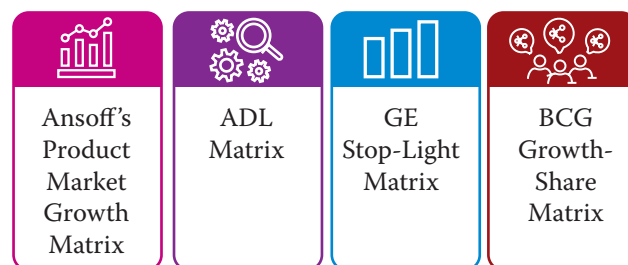
There are certain conditions or indicators which point out that a turnaround is needed if the company has to survive. These danger signals are:



STRATEGIC OPTIONS

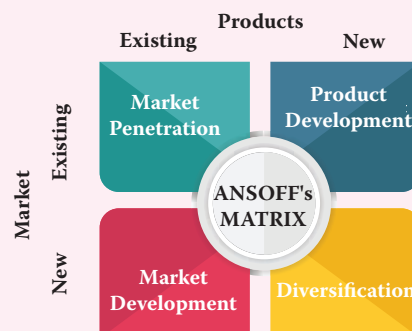
What happens when an organisation has many businesses to handle. How do they decide on which strategic decision should be best suited to a particular business?

To help top management make decisions on the strategic decisions for multiple businesses, following strategic matrices come handy.



1. ANSOFF'S PRODUCT MARKET GROWTH MATRIX

- Categorises businesses based on :** Market Newness vs Product Newness
- Options Available :** Market Penetration, Market Development, Product Development & Diversification
- Most suitable for :** businesses which are ready to experiment and innovate



2. ADL STRATEGIC CONDITION MATRIX

- **Categorises businesses based on :** Competitive Position vs Industry Lifecycle
- **Options Available :** Grow Fast, Hold Position, Slow Down, Withdraw & Stop the Business
- **Most suitable for :** Businesses which play in highly volatile competitive conditions

Stage of industry maturity - Arthur D. Little (ADL) Matrix				
Competitive position	Embryonic	Growth	Mature	Ageing
Dominant	• Fast grow • Build barriers • Act offensively	• Fast grow • Attend cost leadership • Renew • Defend position • Act offensively	• Defend position • Attend cost leadership • Renew • Fast grow • Act offensively	• Defend position • Renew • Focus • Consider withdrawal
Strong	• Differentiate • Fast grow	• Differentiate • Lower cost • Attack small firms	• Lower cost • Focus • Differentiate • Grow with industry	• Find niche • Hold niche • Harvest
Favorable	• Differentiate • Focus • Fast grow	• Focus • Differentiate • Defend	• Focus • Differentiate • Harvest • Find niche • Hold niche • Turnaround • Grow with industry • Hit smaller firms	• Harvest • Turnaround
Tenable	• Grow with industry • Focus	• Hold niche • Turnaround • Focus • Grow with industry • Withdraw	• Turnaround • Hold niche • Retrench	• Divest • Retrench
Weak	• Find niche • Catch-up • Grow with industry	• Turnaround • Retrench • Niche or withdraw	• Withdraw • Divest	• Withdraw

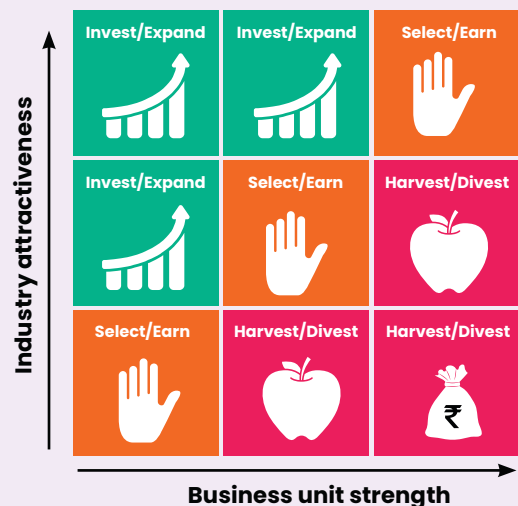
3. THE BCG GROWTH SHARE MATRIX

- **Categorises businesses based on :** Market Growth vs Market Share
- **Options Available :** Grow (STAR), Harvest (CASH COW), Slow Down (QUESTION MARK), Terminate the Business (DOG)
- **Most suitable for :** Businesses having the potential to grow market share given relatively less competition and more space to grow



4. GE MATRIX (STOP LIGHT STRATEGIC MODEL)

- **Categorises businesses based on :** Industry Attractiveness (Profitability) vs Business Unit Strength
- **Options Available :** INVEST, SELECT, DIVEST
- **Most suitable for :** Businesses having visibility of industry insights

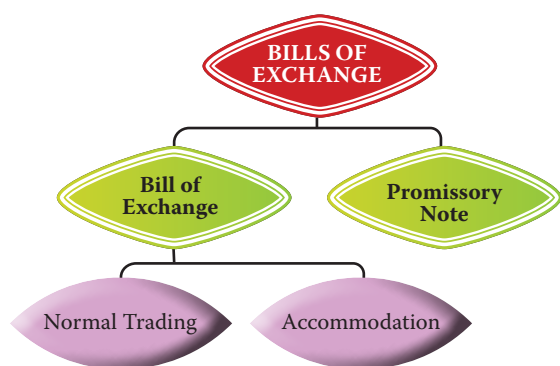


CA FOUNDATION - PAPER 1: ACCOUNTING

The paper of Accounting at the Foundation level is designed to enable the students to develop a clear understanding of the fundamental concepts and principles of Accounting, and their application in the preparation of financial statements. The Board of Studies (A) has consistently striven to provide students with high-quality academic resources. In pursuit of this goal, a concise revision capsule has been prepared on Bills of Exchange and Promissory Notes. The concepts in this chapters have been presented through pictorial illustrations to enable quick revision and to strengthen students' grasp of the practical aspects involved.

It is important to note that this capsule is intended only as a revision aid and should not be regarded as a substitute for detailed study. For comprehensive learning, students are advised to refer to Chapter 6 of the Study Material issued by the Board of Studies.

CHAPTER 6: BILLS OF EXCHANGE AND PROMISSORY NOTES



A Bill of Exchange is defined as an “instrument in writing containing an unconditional order signed by the maker directing certain person to pay a certain sum of money only to or to the order of a certain person or to the bearer of the instrument”.

When such an order is accepted in writing on the face of the order itself, it becomes a valid bill of exchange.

A Bill of Exchange has the following characteristics:

- It must be in writing and must be dated.
- It must contain an order to pay a certain sum of money.
- The promise to pay must be unconditional.
- The money must be payable to a definite person or to his order to the bearer.
- The draft must be accepted for payment by the party to whom the order is made.
- It should be properly stamped (except in case of bills payable “on demand”)
- Payment must be in legal currency of the country.

The party which makes the order is known as the **drawer**.

The party which accepts the order is known as the **acceptor** and the party to whom the amount has to be paid is known as the **payee**.

The drawer and the payee can be the same.

A Bill of Exchange can be passed on to another person by **endorsement**. Endorsement on a bill of exchange is made exactly as it is done in the case of a cheque. The primary liability on a bill of exchange is that of the acceptor. If he does not pay, a holder can recover the amount from any of the previous endorsers or the drawee.

Sometimes, it may happen that a bill of exchange is drawn for foreign trade operations. Such a bill is known as **Foreign Bill of Exchange**

A foreign bill of exchange is one which is drawn in one country and is payable in another.

It is generally drawn up in triplicate wherein each copy is sent by separate post so that at least one copy reaches the intended party.

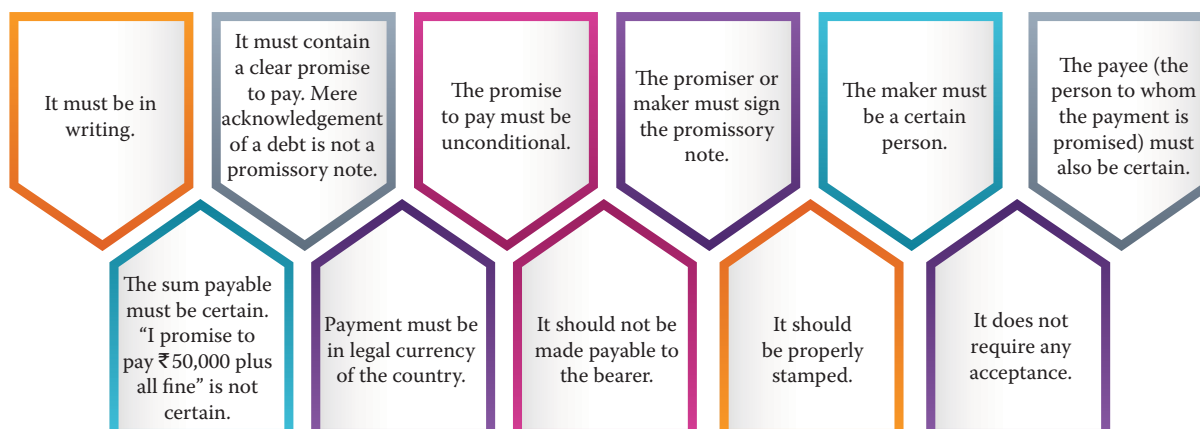
Payment will be made only on one of the copies and when such payment is made the other copies become useless.

Section 12 of the Negotiable Instruments Act provides that all instruments, which are not inland instrument, are foreign.

PROMISSORY NOTES

A promissory note is an instrument in writing, not being a bank note or currency note containing an unconditional undertaking signed by the maker to pay a certain sum of money only to or to the order of a certain person. **Under Section 31(2) of the Reserve Bank of India Act a promissory note cannot be made payable to bearer.**

A promissory note has the following characteristics



DIFFERENCES BETWEEN BILL OF EXCHANGE AND PROMISSORY NOTE

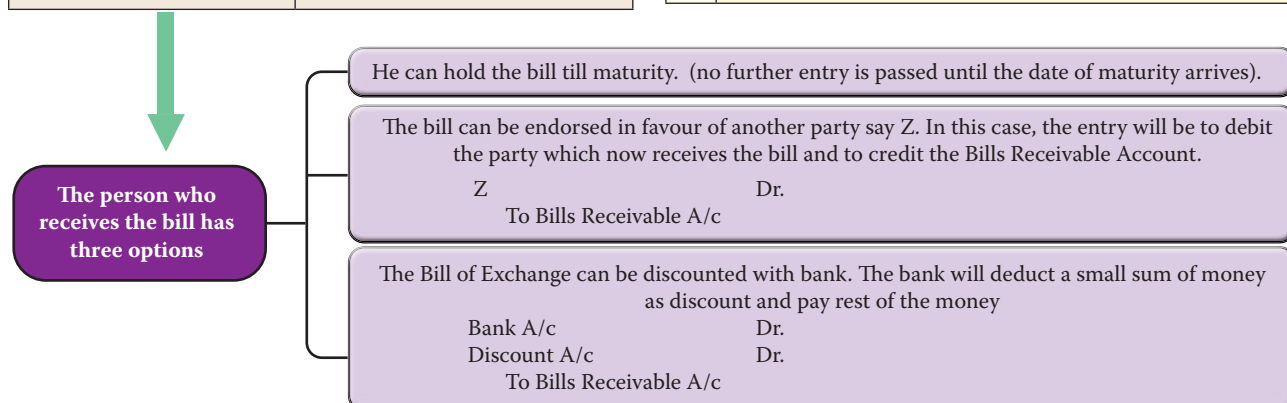
Bill of Exchange	Promissory Note
A bill contains an order to pay.	A promissory note contains only a promise to pay certain sum of money.
There are generally 3 parties (Drawer, Drawee and Payee) in bill of exchange.	There are 2 parties (Maker and Payee) in promissory note.
A bill is paid by acceptor.	A promissory note is paid by maker.
A bill is drawn by creditor.	A promissory note is made by debtor.
The drawer and payee may be same person in case of bill of exchange.	In promissory note maker and payee cannot be same person.
In a bill of exchange the liability of drawer is secondary and conditional. He will be liable only in case the acceptor does not honour the bill.	In a promissory note the liability of a maker is primary and absolute.
A bill of exchange can be accepted conditionally.	A promissory note cannot be made conditionally.
In a bill of exchange, notice of dishonour must be given.	Notice of dishonour is not required in case of promissory note.
In case of dishonour, a bill of exchange must be noted and protested.	Noting and protest is not required in case of dishonour of a promissory note.

RECORD OF BILLS OF EXCHANGE AND PROMISSORY NOTES

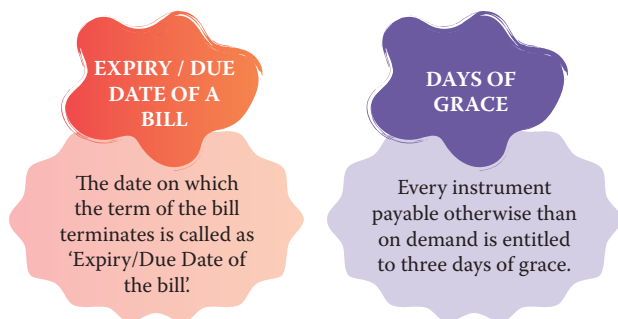
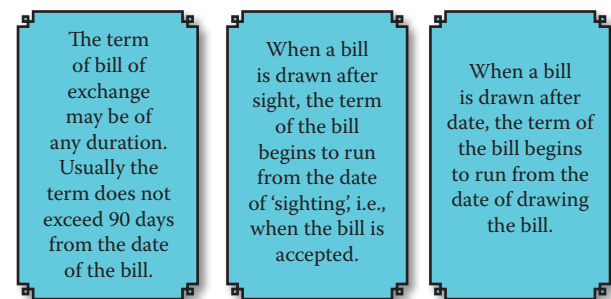
Particulars	Journal entries
On the receipt of Bill, payee shall make the journal entry in the book of accounts	Bills Receivable A/c Dr. To Drawee/Maker of the note
A accepts a Bill of exchange drawn on him by B	Bills Receivable A/c Dr. To A
A sends to B the acceptance of D	Bills Receivable A/c Dr. To A

ON THE DATE OF MATURITY, THE FOLLOWING ENTRIES SHALL BE PASSED :

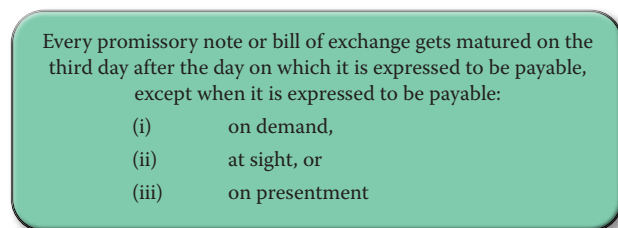
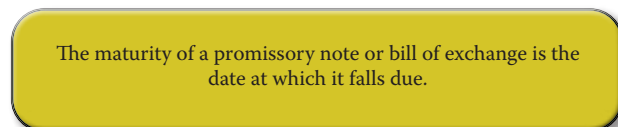
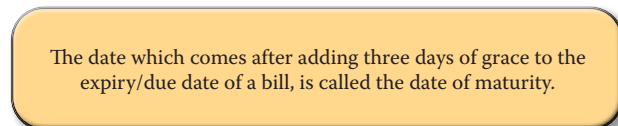
1.	If the bill was kept till maturity then : Drawee / Maker A/c Dr. To Bills Receivable A/c
2.	If the bill was endorsed in favour of a creditor, the entry is : Drawee / Maker A/c Dr. To Creditor A/c
3.	If the bill was discounted with the bank : Drawee / Maker A/c Dr. To Bank A/c



TERM OF A BILL

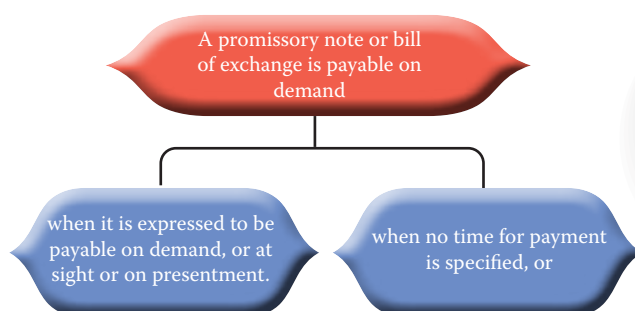


DATE OF MATURITY OF BILL

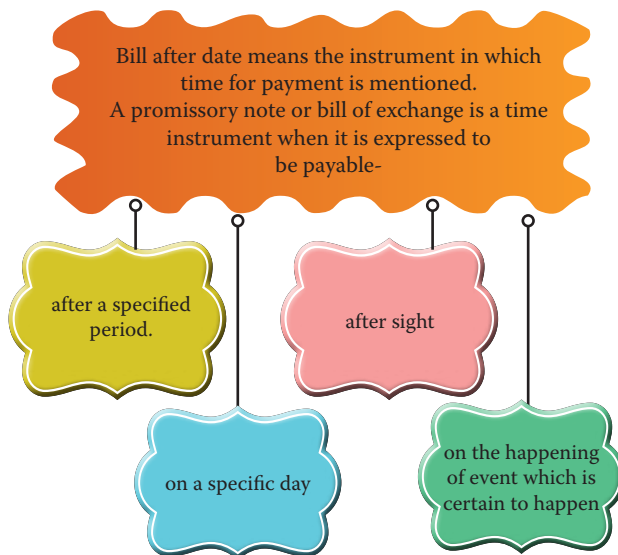


BILL AT SIGHT

Bill at Sight means the instruments in which no time for payment is mentioned. A cheque is always payable on demand



BILL AFTER DATE



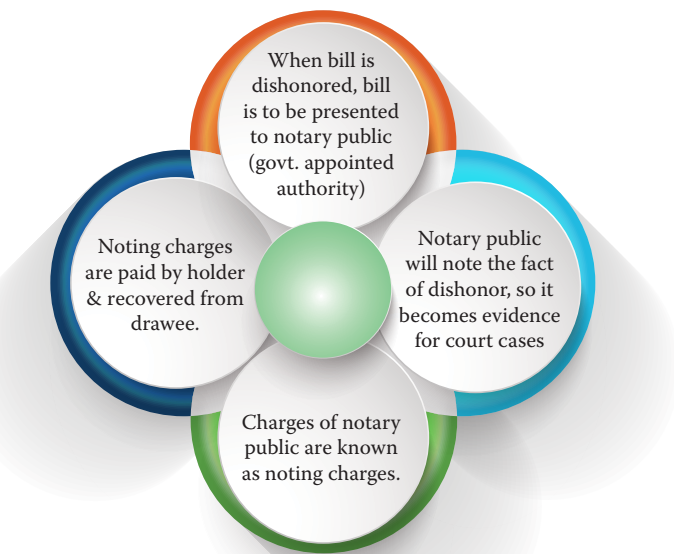
HOW TO CALCULATE DUE DATE OF A BILL

The due date of each bill is calculated as follows:

Case	Due Date
(a) When the bill is made payable on a specific date.	(a) That specific date will be the due date.
(b) When the bill is made payable at a stated number of months(s) after date.	(b) That date on which the term of the bill shall expire will be the due date.
(c) When the bill is made payable at a stated number of days after date.	(c) That date which comes after adding stated number of days to the date of bill, shall be the due date.
(d) When the due date is a public holiday.	(d) The preceding business day will be the due date.
(e) When the due date is an emergency/ unforeseen holiday.	(e) The next following day will be the date.

Note: The term of a **Bill after sight** commences from the date of acceptance of the bill whereas the term of a **Bill after date** commences from the date of drawing of bill.

NOTING CHARGES



INSOLVENCY

Insolvency of a person means that he is unable to pay his liabilities. This means that bills accepted by him will be dishonored.

when it is known that a person has become insolvent, entry for dishonor of his acceptance must be passed. Later on, something may be received from his estate.



When and if an amount is received, the journal entry will be

Cash A/c	Dr (Amt recovered)
Bad Debts A/c	Dr (Bal Fig)
To Debtors A/c	(Amt receivable)



In the books of drawee of the bill, the amount not ultimately paid by him due to insolvency, should be credited to Deficiency Account.

RETIREMENT OF BILLS OF EXCHANGE & REBATE

Renewal of bill is when a person doesn't have sufficient fund to pay.

Whereas, Retirement of bill is when acceptor has funds before maturity of due date. So, drawee receives discount/rebate as consideration of premature payment

ACCOMMODATION BILL

Suppose Boss needs finance for three months. In that case he may persuade his friend Kapoor to accept his draft. The bill of exchange may then be taken by Boss to his bank and get it discounted there.

Thus, Boss will be able to make use of funds.

When the three months period expires, Boss will send the requisite amount to Kapoor and Kapoor will meet the bill. Thus, Boss is able to raise money for his use.

If both Boss and Kapoor need money, the same device can be used. Either Boss accepts a bill of exchange or Kapoor does. In either case, the bill will be discounted with the bank and the proceeds divided between the two parties according to mutual agreement.

The discounting charges must also be borne by the two parties in the same ratio in which the proceeds are divided. On the due date the acceptor will receive from the other party his share.

The bill will then be met. When bills are used for such a purpose, they are known as accommodation bills.

However, it may so happen that the drawer is not able to remit the proceeds to drawee on the due date

In such a case, the drawee may draw a bill on the drawer, and get it discounted with the bank to honour the first bill. If the new drawer (drawee of the first bill) also remits some proceeds of the new bill to new drawee (drawer of the first bill),

then the proportion of discount to be borne by the new drawee will be based upon the proceeds remitted as well as the benefit obtained by him on the first bill (i.e., by not paying the amount due to the original drawee on due date).

BILLS OF COLLECTION

When a person receives a bill of exchange, he may decide to retain the bill till the date of maturity.



But in order to ensure safety, he may send it to bank with instructions that the bill should be retained till maturity and should be realised on that date. This does not mean discounting because the bank will not credit the client until the amount is actually realised

If the bill is sent to the bank with such instructions it is known as "Bill sent for collection".

In that case, the journal entry shall be

Bills for Collection A/c	Dr.
To Bills Receivable A/c	

When the amount is realised the entry will be

Bank A/c	Dr.
To Bills for Collection A/c	

When the amount is not honoured, the entry will be

Drawee's A/c (from whom the bill was received)	Dr.
To Bills for collections A/c	





FULFILLING A FATHER'S DREAM

The Inspiring Story of Nishtha Bothra

AIR 2 CA Final May 2025

Congratulations on securing All India Rank 2 in the CA Final May 2025 exams! Could you tell us about your educational journey so far and the factors that shaped your decision to pursue Chartered Accountancy?

I did my schooling in Guwahati and later pursued B. Com (H) from St. Xavier's College, Kolkata, graduating with a GPA of 8.35. I began my CA journey in 2020, scoring 80.75% in Foundation, AIR 2 in Intermediate with 82.25%, and AIR 2 again in Final with 83.83%. CA was always close to my heart as many in my family, including my father, pursued it but could not complete. Losing him young made me determined to fulfil his dream of becoming a Chartered Accountant.

How did you design your preparation strategy—did you rely on long-term planning, short-term milestones, or a mix of both?

I've always believed in consistent study rather than slogging at the end. From May 2024, I gave 2 hours daily to one subject, aiming to finish 3 subjects before study leave. During leave, I studied audit for 3–4 hours along with another subject, completing first revisions in 10–12 days. Each day I set clear targets—whether chapters or questions—focusing on weaknesses while strengthening subjects I was confident in.

How useful were ICAI's Study Material, RTPs, MTPs, and past papers in strengthening your exam readiness?

I followed the ICAI material like a bible. It is exhaustive and, for subjects like IDT, the summaries at the end of each chapter made revision much easier. RTPs, MTPs, and PYQs were an integral part of my preparation—I used them after each chapter to test my understanding and exposure to different questions. They also gave me a clear idea of exam trends and the presentation expected.

CA Final requires balancing multiple subjects. How did you prioritize your studies, manage time effectively, and approach time management during exams?

For a CA Final student, balancing articleship with studies is crucial. I focused on priorities—avoiding social media for a year to dedicate time only to studies or activities that improved productivity. I even used travel time for revision lectures or reading. I solved three mock tests to simulate exam conditions and built strategies for reading time, tackling difficult or lengthy papers, and staying calm.

What techniques did you personally adopt to keep your concentration intact and maintain a calm mindset during preparation and exams?

I meditated daily for 15–20 minutes to stay calm and focused. Pressure and negativity are natural in the CA journey, but patience and consistency are key. Meditation reminded me that every aspirant faces such challenges. Whenever I found chapters too difficult, I took short breaks—talking to family, peers, or listening to music—and then shifted to topics I was confident about. This restored positivity, helping me revisit tough concepts with a fresh mind.

What advice would you like to share with students preparing for their exams—any study habits, routines, or guiding principles that proved to be game-changers in your journey?

The CA journey is about consistency, positivity, and hard work—there are no shortcuts. Give your 100% so you never regret results. Surround yourself with people who bring out your best. Identify weaknesses, work on them, and balance time across subjects. Attempt mock tests and maintain a mistake sheet for tricky points. Lastly, practice meditation or calming activities to stay focused, productive, and composed throughout your preparation."

CROSSWORD SOLUTION – SEPTEMBER 2025

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10-11 Oct, 2025

Patna
10-11 Oct, 2025

Kalyan Dombivli
11-12 Oct, 2025

Madurai
11-12 Oct, 2025

Gandhidham
25-26 Oct, 2025

Bikaner
31 Oct - 1 Nov, 2025

Akola
15-16 Nov, 2025

MEGA CONFERENCES



Salem
10-11 Oct, 2025

Pimpri-Chinchwad
11-12 Oct, 2025

Visakhapatnam
17-18 Oct, 2025

Ernakulam
1-2 Nov, 2025

Ranchi
8-9 Nov, 2025

Rajkot
8-9 Nov, 2025

Kozhikode
14-15 Nov, 2025

Jalandhar
14-15 Nov, 2025

Prayagraj
15-16 Nov, 2025

Faridabad
15-16 Nov, 2025

NATIONAL CONFERENCES

Surat
11-12 Oct, 2025

Ludhiana
1-2 Nov, 2025

Pune
8-9 Nov, 2025

Thane
14-15 Nov, 2025

SIRC - Chennai
15-16 Nov, 2025

WIRC - Mumbai
5-6 Dec, 2025

Indore
6-7 Dec, 2025

ALL INDIA EXCELLENCE CONFERENCE OF CA STUDENTS

Birla Auditorium, Jaipur | 4-5 Nov, 2025

INTERNATIONAL CONFERENCE OF CA STUDENTS



Bharat Mandapam, Delhi | 22-23 Nov, 2025



ORGANIZED BY

Board of Studies- Operations, ICAI

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For more information contact your Branches or visit ICAI Website

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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Organized by: **Board of Studies - Operations**

Hosted by:

CICASA Udaipur Branch of CIRC of ICAI

Grand Finale

FOR CA STUDENTS' NATIONAL TALENT SEARCH

27TH - 28TH
Oct 2025
MON - TUE

UDAIPUR



COMPETITIONS

CHESS | SKETCHING | DRAMA | INSTRUMENTAL MUSIC



CA. Charanjot Singh Nanda
President, ICAI



CA. Prasanna Kumar D.
Vice President, ICAI



CA. (Dr.) Rohit Ruwatia
Chairman, BOS(0)



CA. Sanjib Sanghi
Vice Chairman, BOS(0)

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).
- CA Students' who are part of the student association are ineligible to participate.
- Last year NTH winners are not eligible to participate.



UDAIPUR

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Board of Studies - Operations

Opportunity for AI Hackathon

CA Students who participate in the AURA workshop shall be eligible for joining the upcoming **AI Hackathon**. This is your gateway to innovation, collaboration, and hands-on experience in the world of artificial intelligence.

AURA

ARTIFICIAL INTELLIGENCE UNDERSTANDING
FOR RISING ACHIEVERS

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

REGISTER NOW

Visit link

<https://bosactivities.icai.org>

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President, ICAI



CA. Prasanna Kumar D
Vice President, ICAI



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



CA. Sanjib Sanghi
Vice Chairman, BOS Operations

Session Title Day 1: Foundation & Application

Introduction to AI

AI in Finance & Accounting

AI in Auditing & Taxation

Ethical Use of AI

Assessment

History & Evolution

Concepts – Machine Learning, MLP, Deep Learning
Prompt Drafting/ Crafting
How to use CA GPT

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

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

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

Day 1 MCQ Evaluation

Session Title Day 2: Hands-on with Smart Financial Review

Productivity Enhancement Tool

Data Visualization & Reporting

AI in Presentation

To enhance Academics

Assessment

Vibe Coding
Google App Script
Macros and VBA Script

Building AI Powered Visuals for Presentation
AI task Automation

Design using AI | Presentation using AI

AI-based Study Planning | Mock Tests

Day 2 MCQ Assessment

Presentation – Project Submission and Use Case

For more details contact your nearest ICAI branch



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



CA. Sanjib Sanghi
Vice Chairman, BOS-O

BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME

MERIT AWARD

For Final Course Students

Award Amount	Rs. 5000 per month
Eligibility	a. Rank holders of Intermediate Examinations upto 10 th 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 11 th to 50 th 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.icaai.org>
In case of any clarification, please contact at Ph: 0120-3045914; Email : bos-scholarship@icaai.in; Website: www.icaai.org



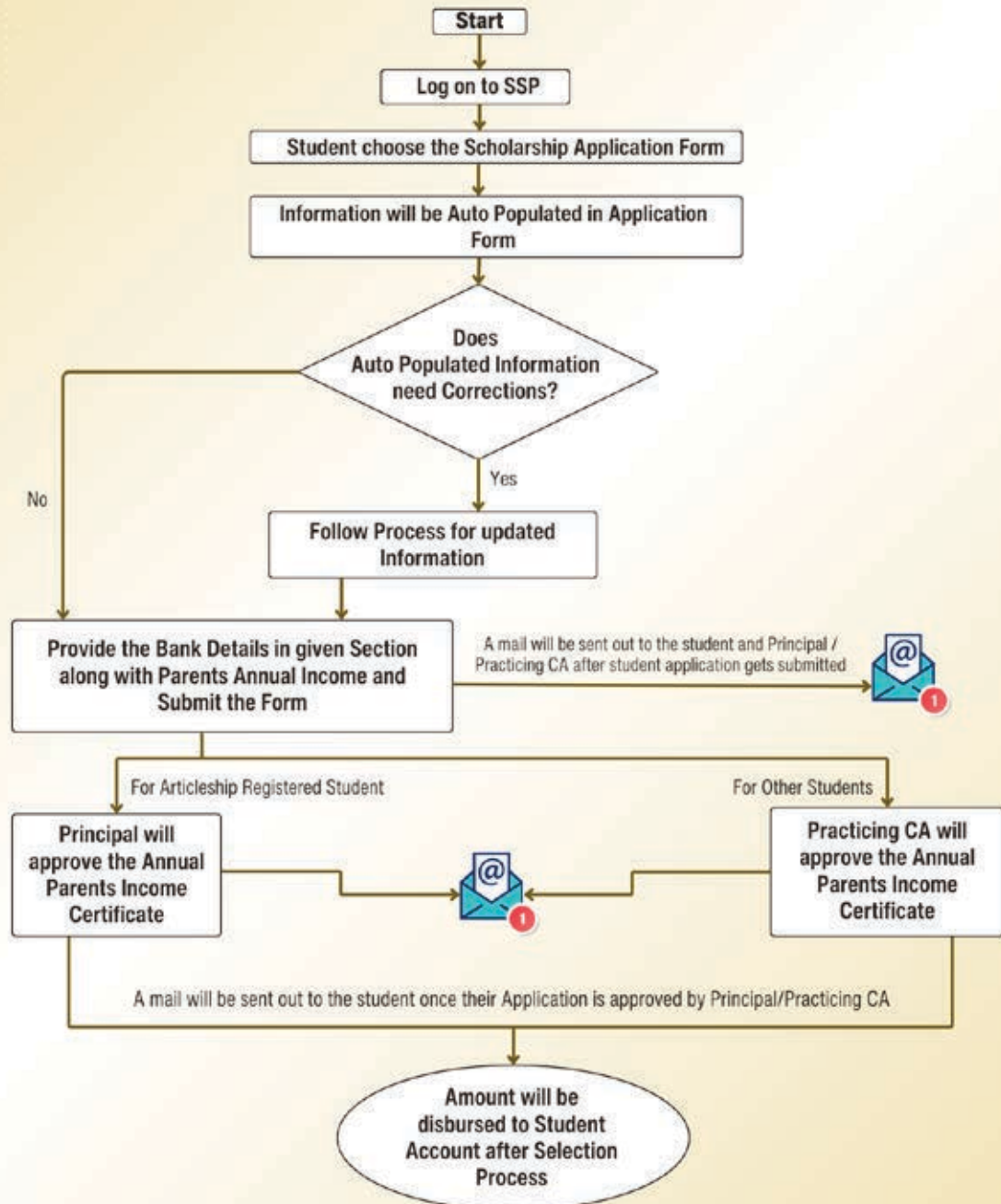
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BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME PROCESS



Note:

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



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**Board of Studies -
Operations**



TOPICS

SERIES - RUN@100

**OCTOBER
2025**

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

**03RD
FRI**

Be a Vibe: Creating a Positive Presence Wherever You Go

**07TH
TUE**

Master the Mirror: Building a Healthy Self-Image

**10TH
FRI**

Keep the Spark Alive: Living with Passion in Your CA Journey

**14TH
TUE**

Winning from Within: Self-Belief as Your Superpower

**17TH
FRI**

Balance the Books & Life: Work-Life Harmony for CA Students

**21ST
TUE**

Stay Cool Under Pressure: The Art of Staying Calm

**24TH
FRI**

Fearless Focus: Tackling Exam Stress with Confidence

**28TH
TUE**

Radiate Positivity: How to Be the Light in Any Room

**31ST
FRI**

Live Bold, Stay Balanced: The New-Age CA Mindset

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Board of Studies [Academic]

Organises

INDUCTION PROGRAMME

FOR CA FOUNDATION STUDENTS

BEGIN YOUR CHARTERED ACCOUNTANCY JOURNEY

EMINENT SPEAKERS



CA. Charanjot Singh Nanda
President, ICAI



CA. Prasanna Kumar D
Vice-President, ICAI



CA. Hans Raj Chugh
Chairman, BOS (A), ICAI



CA. Purushottam Lal H.
Khandelwal
Vice-Chairman, BOS (A), ICAI

KNOW ABOUT

- ICAI & its Structure
- How to avail various ICAI Services
- Opportunities available during CA Journey & after you qualify
- Various BOS Academic Initiatives you should avail

**15TH
OCTOBER
2025**



TIME: 3:00 PM – 6:00 PM

MODE: VIRTUAL

REGISTER HERE

<https://live.icai.org/bos/15102025/>





The Institute of Chartered Accountants of India

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Board of Studies (Academic)

Upcoming Activities



CA-FOUNDATION

Live Virtual Classes commencing from **25th Sep 2025**



Success at CA Exam Series I & II for Jan 2026 Examination

- Series I: 23rd – 24th Dec 2025
- Series II: 6th – 7th Jan 2026

Mock Test Papers Series

- Series I: 15th – 22nd Dec 2025
- Series II: 29th Dec – 5th Jan 2026

CA-INTERMEDIATE

Live Virtual Classes commencing from **11th Nov 2025**



Success at CA Exam Series I & II for Jan 2026 Examination

- Series I: 1st – 4th Dec 2025
- Series II: 19th – 23rd Dec 2025

Mock Test Papers Series

- Series I: 18th – 28th Nov 2025
- Series II: 6th – 17th Dec 2025



CA-FINAL

Live Virtual Classes commencing for Jan 2026 Final Examination from **13th Oct 2025**



Success at CA Exam Series I & II for January 2026 Examination

- Series I: From 29th Nov 2025
- Series II: From 16th Dec 2025

Mock Test Papers Series

- Series I: 17th–28th Nov 2025
- Series II: 4th–15th Dec 2025

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CROSSWORD - OCTOBER 2025

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7					8					9	10
11		12		13		14		15			16
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19		20			21	22	23			24	
25	26			27					28		
29			30		31				32		
33			34					35			
36					37	38	39			40	
					41			42		43	
			44		45						
46							47				

ACROSS

1. _____ includes only the most liquid forms of money readily available for immediate transactions.
7. The amount of total spending on domestic goods and services in an economy.
8. A type of indirect tax which is successor to multiple indirect taxes prevailing in India before 1 July 2017.
9. A branch of artificial intelligence (AI) that uses computer software to understand input in the form of sentences using text or speech.
11. An international legal agreement between all the member nations of the World Trade Organization.
14. A minimally invasive procedure to widen blocked arteries.
16. _____ stands for Aluminium in the periodic table.
17. An organization that develops guidelines for businesses to evaluate internal controls, risk management, and fraud deterrence.
18. The Portuguese national funding agency.
20. A compact assembly of electronic circuits.
21. A status or level of treatment accorded by one state to another in international trade.
24. Investing a small sum at regular intervals.
25. A method of transmitting radio waves that can be used to broadcast sound.
27. The purchase of one asset with the intention of reducing the risk of loss from another asset.
29. The weighted average of a country's currency in relation to an index or basket of other major currencies.
31. The closing level of the Reference Index on Scheduled Trading Day.
32. Abbre : The Asian Development Research Institute.
33. The use of computers and other electronic devices to store, retrieve, transmit, and manage data.
34. An Indian multinational oil and gas company under the ownership of the

Government of India.

35. A compilation of executive instructions and rules by the Government of India for managing public finances.
36. To use land for growing crops or keeping animals.
37. The 'risked' token for validating.
40. The revenue that is earned from the sale of an additional product or unit.
41. All the combinations of two factors that produce a given output.
45. A large cup with straight sides and a handle.
46. The act of joining two or more companies together.
47. _____ goods are products whose demand and price increases and decreases are directly tied to rises and falls in consumer income.

DOWN

1. A political and military alliance of countries from Europe and North America.
2. Any method of resolving disputes without litigation.
3. A generic name for both repurchase transactions and buy/sellbacks.
4. A form of market intervention by the Government of India to insure agricultural producers against any sharp fall in farm prices.
5. _____ delivers streamed content via internet-connected devices.
6. The amount of new income that is generated from adding extra money to the economy.
10. The average cost per unit of output when all factors of production are variable.
12. World's largest accounting body by members and students.
13. A simple interpreted server-side scripting language used almost exclusively for the World Wide Web.
15. _____ involves economic assistance from one country to another.
19. A tax that has to be paid on goods coming into a country.

21. A trading bloc in Latin America comprising Brazil, Argentina, Uruguay and Paraguay.
22. An ownership stake in a company, made by a foreign investor, company, or government from another country.
23. A specialized forum for effective and speedy disposal of cases pertaining to environment protection and conservation of forests.
24. First Singapore dollar-backed stablecoin.
26. An American multinational technology conglomerate formerly Facebook.
28. An agreement that created a free trade area among the three major countries in North America.
30. A stock valuation technique that takes the cost of equity into account, unlike most other approaches.
38. A Protein Coding gene.
39. A major highway network in India.
40. The transactional demand for money in Keynesian Economics.
41. India's only interactive music museum in Bengaluru.
42. Abbre : Unidentified Flying Object.
43. An alliance of developing nations that refuses to identify with any major superpower.
44. A set of rules and standards for preparing financial statements.

If undelivered, please return to: The
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ICAI Bhawan, Indraprastha Marg,
New Delhi-110002