



The Institute
of Chartered
Accountants
of India
(Set up by an Act of
Parliament)

The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events



RESILIENCE & PROGRESS: NAVIGATING EXAMS AND BEYOND

PAPER 3

**QUANTITATIVE
APTITUDE**

FOUNDATION

PAPER 2

**CORPORATE AND
OTHER LAWS**

INTERMEDIATE

PAPER 3

**ADVANCED AUDITING, ASSURANCE
AND PROFESSIONAL ETHICS**

FINAL

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INSIDE

03 President's Communication

04 Vice-President's Communication

05 Chairman's Communication

06 Chairman Board of Studies-Operations Communication

07 Resilience & Progress: Navigating Exams and Beyond

11 CA Final - Paper 3: Advanced Auditing, Assurance and Professional Ethics

18 CA Intermediate - Paper 2: Corporate and Other Laws

26 CA Foundation - Paper 3: Quantitative Aptitude

36 Crossword

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



My Dear Young Friends

It is with immense pride that I reach out to you with a transformational reform—one that demonstrates our unwavering commitment to your progress and empowerment i.e. **'CA Final Examinations now onwards be conducted Thrice-a-Year'**.

The ICAI has decided to conduct **CA Final examination three times a year**, starting from **May 2025, September 2025, and January 2026**. This visionary step brings the Final level in perfect alignment with the Foundation and Intermediate levels, offering **uniformity, flexibility, and accelerated chance of progression** to the students across all levels of the CA Course.

This reform is not only about an increase in frequency, but it reflects a student-centric ecosystem where **opportunity meets preparation**. It offers you the chance to move forward at your pace, reduce waiting time between attempts, and better align your exam schedule with Practical Training and career goals.

The successful implementation of the thrice-a-year exams for Foundation and Intermediate levels in 2024 gathered an **overwhelmingly positive response** from students. Building on that success, the extension to the Final level is a **natural progression in ICAI's reform journey**.

**“दूढ़ोंगे अगर तो ही रास्ते मिलेंगे
मंजिलो की फितरत है, वो खुद चलकर नहीं आती।”**

Focus on May 2025 Exams – Time to Push Forward

Many of you who are preparing for the upcoming **May 2025 examinations**, I know are entering the final stretch of your preparation—whether for the **Foundation, Intermediate** or **Final** level. This is a time of intense focus, effort, and discipline. I want to remind you that your journey, though demanding, is one of great purpose and value.

Success in the CA exams is not just a measure of academic knowledge, it is about your **persistence, adaptability, and clarity of thought**. I encourage you to continue giving your best and to indulge in your preparation with both **strategic planning and mental readiness**.

The **Study Material, Revision Test Papers, and Mock Tests** released by the **Board of Studies (A)** are your trusted allies. Make sure you are also practicing using the **MCQ Practice Assessment Portal**—a digital platform created to sharpen your conceptual understanding and build exam-taking confidence. I believe many of you are already using this platform effectively, and I encourage all others to make the most of it.

Also, remember that **you are never alone in this journey**. The faculty of the BoS and other academic support mechanisms of ICAI are here to guide you. Do not hesitate to reach out to your mentors or the BoS for academic queries, motivation, or simply to gain clarity on any topic.

Motivational Message – The Power of Persistence

As you walk this rigorous path, there will be moments when self-doubt may creep in, or fatigue may set in. In such times, remember—**great journeys are never easy, but they are always worth it**.

“सपनों को पाने की चाहत हो अगर,

तो रास्ते की ठोकरी से मत डर।”

*(If the desire to achieve dreams is true,
then don't fear the hurdles along the path.)*

As you prepare, keep your goals in sight, trust your preparation, and believe in your potential. The world awaits ethical, competent, and resilient Chartered Accountants—like you. While you strive for

excellence, remember that appropriate rest and a balanced routine are just as essential to keep your mind fresh and focused.

Special Initiatives by the Board of Studies (Operations)

The BoS (O) continues to empower CA students through innovative and engaging initiatives. On 28th March 2025, an interactive session was held with students undergoing IT and Soft Skills Training, where I had the opportunity to address them directly.

As part of the RUN @ 100 Webinar Series for 2025–26, six expert-led sessions were conducted, focusing on essential topics like public speaking, SMART goal setting, and leadership.

The CA Students National Talent Search 2025 introduced Pitch Deck and Debate competitions across 39 branches, along with Essay, Quiz, and Elucution competitions are planned from May to June at various levels.

Career Counselling Committee's Initiative

Aligned with our mission to guide and empower the youth, the Career Counselling Committee of ICAI led ICAI's impactful participation at the **Bharat Shiksha Expo**. The ICAI stall served as a vibrant platform to inspire future professionals by spreading awareness about the CA course, its structure, and global prospects. Through interactive sessions and career guidance, we are helping students make informed decisions, strengthening our commitment to nation-building and student-centric growth.

Campus Placement

The 61st edition of campus placement programme for the newly qualified CAs who passed CA final examination in November 2024 was concluded at 9 bigger centres and 19 smaller centres. 204 Organizations had participated in the programme and offered 3729 Jobs. Around 2968 newly qualified CAs accepted the offers. The domestic job market offered the highest annual salary at INR 29 lakhs. Additionally, in smaller cities, the CTC offered reached an impressive INR 24 lakh. The overall average salary for these placements stands at an outstanding INR 12.86 lakhs per annum.

From CA to UPSC - CA Makes Remarkable Stride

I extend my heartfelt congratulations to CA. Harshita Goyal for securing the second rank in the UPSC Civil Services Examination, bringing great pride to the accounting profession. Her remarkable journey from the field of Chartered Accountancy to the path of public service is both inspiring and commendable.

The entire ICAI family also stands in solidarity with the victims and nation. Condolence prayers were observed on 25th April, 2025 across ICAI Headquarter, 5 Regional Councils, 177 ICAI branches, 52 overseas chapters, 33 Representative Offices, 140 CPE Study Circles, 84 Study Chapters, and all ICAI offices to honour and pay tribute to those affected by this tragic event.

Tribute to Pahalgam Victims

The recent incident in Pahalgam has deeply saddened all of us. Acts of terrorism have no place in any society, especially not in one that aspires to be educated, compassionate, and developed. My heartfelt tributes go out to the victims and their grieving families. In this hour of sorrow, the entire nation stands united in solidarity and prayer.

To reiterate, the introduction of **thrice-a-year Final exams** is not just a procedural change—it is a **historic reform** that opens up a new era for every CA aspirant. Combined with the reforms of the previous year, we now have a **unified examination system across all three levels**, built on the principles of **student welfare, professional rigor, and global alignment**.

Make the most of this opportunity. Prepare with dedication. Attempt with confidence. And walk into your exam halls knowing that **your Institute stands firmly behind you**, rooting for your success.

Wishing you all the very best for the May 2025 examinations and beyond!

Chara Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



Dear Students,

Warm greetings to each one of you!

As you read this message, many of you would either be in the final stages of your exam preparations or already appearing for the Chartered Accountancy examinations at the Final, Intermediate or Foundation levels. I would like to begin by wishing you all the very best for your exams. The commitment, resilience, and perseverance that you demonstrate in preparing for these examinations are truly commendable.

Success Begins with Belief

Examinations are more than just tests of memory—they are tests of your discipline, your strategic thinking, and your ability to remain calm under pressure. These moments may feel intense, but remember, they are stepping stones to something much greater. I urge you to believe in your preparation, stay focused, and give your best with a calm and a composed mind. Remember **“Nothing ever comes to one, that is worth having, except as a result of hard work.”** —Booker T. Washington

Your journey to becoming a Chartered Accountant is built on consistent efforts. Every late night of study, every solved mock test, and every revision cycle is a result of your consistent efforts. And while the path is challenging, the destination is rewarding beyond measure.

The New Examination Frequency – A Landmark Reform

I am pleased to share with you a significant and progressive development. In alignment with global best practices and with the objective of offering greater flexibility and opportunities to our students, the Institute has taken a historic step to conduct the CA Final examinations three times a year. Earlier, these examinations were held twice a year; now, beginning soon, they will be held in January, May, and September every year.

This comes after the successful implementation of the same frequency for the CA Intermediate and Foundation exams. With this, all three levels of the CA course—Foundation, Intermediate, and Final—will now offer equal opportunities for examination attempts. This move provides greater flexibility and planning options to students while significantly reducing the waiting period for reattempts or progression to the next level.

BoS (A) – Your Partner in Learning

The Board of Studies (Academic) is deeply committed to supporting you at every stage of your academic journey. Whether it's the comprehensive study material, BoS Live Virtual Classes, the MCQ Practice Dashboard, mock tests, or concise Saransh booklets—the Board is continually innovating and expanding its offerings to meet your evolving needs.

The BoS Knowledge Portal and mobile app are additional touchpoints designed to make learning accessible, flexible, and student friendly. I encourage you to explore these resources and make them an active part of your preparation strategy.

The Board also regularly hosts sessions with experts and facilitates exposure to emerging areas of professional relevance. All these efforts are aimed at ensuring that our students are not only exam-ready but also industry-ready.

Looking Ahead: Life After Exams

Once your exams are over, it's natural to feel a mix of relief and anticipation. This is a great time to pause, reflect, and recharge. While it is important to unwind and give yourself some well-earned rest, I also encourage you to use this time constructively.

Here are a few suggestions for the post-exam phase:

- **Reflect on Your Performance:** Without overanalyzing, try to identify areas where you felt confident and where you struggled. This insight will be useful regardless of the outcome.
- **Explore ICAI Learning Resources:** The Board of Studies (Academic) provides a wide array of resources—from e-books and recorded lectures to self-assessment tools and skill enrichment programs.
- **Strengthen Communication & Technology Skills:** Consider improving your soft skills, Excel proficiency, or public speaking. These are essential tools for any professional, especially Chartered Accountants.
- **Plan Your Articleship/Industrial Training:** If you're in the transitional phase between exams, take time to explore good opportunities for articleship or industrial training. Choose firms or sectors that align with your long-term goals.
- **Take Care of Your Well-being:** After months of rigorous study, it's essential to rejuvenate—physically, mentally, and emotionally.
- **Explore different hobbies apart from studies-** Exploring hobbies beyond academics is essential for a well-rounded development. Engaging in different activities not only helps to relax the mind but also boosts creativity and confidence. Hobbies provide a healthy break from studies, reduce stress, and improve time management skills.

“Almost everything will work again if you unplug it for a few minutes... including you.” – Anne Lamott

Stay Connected, Stay Inspired

As Vice President of ICAI, I assure you that the Institute is always thinking ahead—not just about the present needs of our students but about equipping you for the future of the profession. The decisions we take today are guided by a vision of excellence, global relevance, and inclusivity.

Today the Chartered Accountant community is of over 10 lakh students and more than 4 lakh members spread across the globe. This powerful network offers learning, support, and growth. I encourage you to stay connected through our social platforms, journals, regional chapters, and seminars.

“The best way to predict your future is to create it.” – Abraham Lincoln

Closing Thoughts

To all those currently writing their papers, I would like to say this—trust your preparation and stay positive till the very last paper. Once the exams are over, take a deep breath, celebrate your effort, and look ahead with hope and clarity.

In this dynamic world, resilience is your superpower and progress is your path. Keep moving forward, keep learning, and above all—believe in your potential.

The ICAI stands beside you—today, tomorrow, and always.

With best wishes for your exams and everything that lies beyond.

With best wishes,

CA. PRASANNA KUMAR D

VICE PRESIDENT, ICAI



Dear Students

Warm greetings to all of you!

As your examinations approach, I want to take this opportunity to connect with you — not just as future Chartered Accountants, but as individuals who have dedicated themselves to a challenging and meaningful journey. This stage of your academic life is more than just about exams; it's about resilience, discipline, and the commitment to grow. You've chosen a profession that demands not just intellect, but integrity, adaptability, and endurance. These qualities are developed not overnight, but day by day — through consistent efforts and small victories that add up over time.

Let me reassure you — you are not alone in this journey. The entire ICAI ecosystem is here to support you. The challenges you face today will become the foundation of your strength tomorrow. Keep your focus steady, believe in your preparation, and remember that perseverance is your biggest ally.

“Success is the sum of small efforts, repeated day in and day out.” – Robert Collier

Interactive Dialogue with Students: “Charcha Ka Vishay: CA Pariksha – Let's Talk: The CA Exam”

In our continued commitment to support and guide you through your academic journey, the Board of Studies (Academic) recently organized a special interactive session titled **“Charcha Ka Vishay: CA Pariksha – Let's Talk: The CA Exam”** on 25th April 2025. The session saw an encouraging participation with around **200 students** attending physically and nearly **3500 students** joining us through the digital platform.

This initiative was aimed at directly engaging with students ahead of the May 2025 examinations, addressing their concerns, clearing doubts, and boosting morale. It was heartening to witness the enthusiasm and curiosity among students. The event was graced by the esteemed presence of the President and Vice President of ICAI, along with myself and our Vice Chairman. We responded to a wide range of student queries, covering exam preparation strategies, time management, dealing with stress, and utilizing ICAI's learning resources effectively.

New Mentoring Programme for Students

To further support you in this journey, I am delighted to share that the Board of Studies (Academic) has initiated a special **Mentoring Programme** for our students. This programme aims to provide personalised handholding and counselling to students, helping them stay on track academically and emotionally. A dedicated portal has been launched to this effect, and I am happy to inform you that 405 mentors have already registered. The student registration process will go live shortly. I encourage each of you to make use of this unique opportunity to seek guidance from experienced professionals who understand the demands of this journey.

Special Sessions for IBS – Your Strategic Edge

Additionally, we are excited to announce a **Special Session on Paper 6 – Integrated Business Solutions (IBS)**, which commenced from 11th April 2025. This session is conducted every Friday from 6:30 PM to 9:30 PM. This initiative is aimed at enhancing your strategic thinking and problem-solving skills. The session includes:

- Comprehensive Discussion on Case Studies
- Live Case Study Analysis

- Effective Techniques for Answering Case-Based Questions
- Guidance on Exam Strategy & Time Management
- Interactive Q&A with Expert Faculty

If you're appearing for the IBS paper, I strongly urge you to make the most of this opportunity.

“An investment in knowledge pays the best interest.” – Benjamin Franklin

Induction Programme for Newly Registered Foundation Students

Post exams, we continue our engagement with students through meaningful initiatives. One such initiative is the **Induction Programme for Newly Registered Foundation Course Students**, scheduled on **23rd May 2025 (Friday)** from **10:00 AM to 1:30 PM in Virtual Mode**.

This programme is curated to help our new entrants begin their journey on a well-informed and motivated note. The key objectives of this programme are:

- To provide an overview of ICAI, its legacy, vision, and structure
- To guide students on how to avail various ICAI services effectively
- To inform them about the opportunities during and post their CA journey
- To introduce various initiatives and resources offered by the Board of Studies (Academic) and other departments

The programme will cover inputs from different verticals including BoS (Operations), Publication & CDS Directorate, Examination Department, Members & Students Services Directorate, Self Service Portal Team, and the Committees on Members in Industry & Business and International Affairs.

This orientation is designed not just to inform but to inspire. It will help students identify the multitude of resources available to them and how these can be leveraged from day one. Getting oriented about ICAI and its systems will instil clarity and eliminate any initial confusion students may have.

“The expert in anything was once a beginner.” – Helen Hayes

We Walk with You – At Every Step of the Journey

We at the Board of Studies (Academic) remain committed to being with you at every step — whether it's at the beginning of your CA journey, in the middle of your preparation, or while you're attempting to clear the final hurdle. Our mission is to handhold, motivate, and equip you with every possible tool to ensure your success.

As you prepare to face your examinations, I urge you to:

- Maintain a calm and focused mind
- Revise smartly — quality matters more than quantity
- Stay physically active and emotionally balanced
- Use the last few days wisely, avoiding distractions and panic

“You are braver than you believe, stronger than you seem, and smarter than you think.” – A.A. Milne

Final Words: The Road Ahead

Give your best, and trust that your hard work will reap the rewards it deserves. No effort ever goes in vain. Even the smallest step forward is a step closer to your dream of becoming a Chartered Accountant.

Wishing you strength, confidence, and unshakeable determination for your upcoming examinations. May success be yours in abundance.

Stay positive, stay inspired, and remember — we are always here for you.

CA. HANS RAJ CHUGH

CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear CA Students,

As you prepare for the CA Examinations in May 2025, I offer my best wishes and support. This journey is challenging yet transformative, and I am proud of your dedication. The CA course is a pathway to becoming a leader in the financial world, combining knowledge and resilience to shape future changemakers.

To succeed, balance is key. Maintain a focused study plan while prioritizing mental and physical well-being through regular breaks and self-care. Utilize ICAI resources effectively, attend revision sessions, and seek mentorship. With smart work and resilience, you will excel not only in the exams but also in your professional endeavours.

A Milestone Development: Exams Three Times Annually

I am delighted to share a transformative development in your CA journey: starting this year, the Final Examinations will be conducted three times annually. This progressive step reflects our commitment to addressing students' evolving needs by offering greater flexibility in planning their academic schedules. The new structure aims to reduce exam-related stress while enabling you to pace your progress more effectively. We believe this change will empower you to approach your studies with renewed confidence and clarity.

The Power of Collaboration: Interactive Meeting Highlights

Another recent highlight has been the remarkable success of our Interactive Meeting, which witnessed enthusiastic participation from over 7,800 students across 212 class room nationwide. The exchange of ideas during this event was truly inspiring, it showcased the collective energy, aspirations, and potential of our student community. I was particularly moved by the positive engagement displayed by students and the encouraging words shared by our torch bearers during this session.

Such interactions remind us of the importance of collaboration and community in achieving shared goals. As CA students, you are part of a vibrant network that fosters knowledge-sharing, mutual support, and collective growth, a network that will continue to be a source of strength throughout your career.

Outcome-Based Learning: Preparing for Dynamic Future

In today's evolving global landscape, success requires more than technical knowledge. It demands critical thinking, adaptability, creativity, communication skills, and entrepreneurial drive. To help you develop these capabilities, the Board of Studies – Operations has adopted an outcome-based learning approach tailored to meet the demands of modern finance and business.

We are upgrading ICITSS and AICITSS classrooms across the country to ensure a consistent and modern learning experience. Simulation-based learning is also being introduced in both ICITSS (IT) and AICITSS (IT), offering practical, real-world training. Alongside this, ICAI continues to organize conferences, workshops, and skills sessions to help you build confidence, expand your perspective, and strengthen your professional network.

Upcoming Conferences: Opportunities for learning & Networking

I'm delighted to invite you to three upcoming student conferences: Mega Conference-Udaipur|30-31 May 2025, National Conference

– Vijayawada | 30–31 May 2025 & State Level Conference-Jamnagar|8-9 June 2025. These conferences are exceptional opportunities for CA students to deepen their knowledge, enhance professional skills, and build meaningful connections. With a dynamic mix of technical sessions, panel discussions, and paper presentations, they offer a powerful platform for collaboration, idea exchange, and learning from industry experts.

Beyond academics, participants can take part in volunteer initiatives, interact with thought leaders, and network with peers from across the country, making these events a well-rounded and inspiring experience.

More than just conferences, these gatherings are vibrant communities where students are encouraged to grow, lead, and be inspired. Whether you're looking to present a paper, lend a hand as a volunteer, or simply absorb new perspectives, these events are not to be missed. Join us to learn, connect, and contribute to shaping the future of the profession.

RUN@100 Initiative: Nurturing Future Leaders

As future Chartered Accountants navigating an era defined by digital transformation and innovation, it is essential to cultivate a mindset that embraces change fearlessly. ICAI's RUN@100 initiative aims to nurture essential soft skills such as ethical thinking, adaptability, leadership qualities, and teamwork—skills that are indispensable for modern professionals. For those who missed out on this opportunity, the recorded video is available on the ICAI YouTube Channel and also uploaded on DLH Platform

National Talent Search 2025-26

I urge all students to actively participate in the National Talent Hunt (NTH) activities, which have already been announced at both the Branch and Regional levels. These include Pitch Deck Presentations, Debates, Quizzes, Elocution, and Essay Writing each designed to provide a platform for you to demonstrate your talents beyond the academic sphere.

Engaging in these events will not only boost your confidence but also help you enhance vital professional skills such as communication, critical thinking, presentation, and problem-solving. These are competencies that align closely with industry expectations and are essential for success in the ever-evolving business landscape.

In closing, I urge each one of you to pursue excellence fearlessly. Stay curious about new ideas; seek inspiration from mentors; embrace challenges as opportunities for growth; and draw strength from nature's timeless wisdom. Remember that success is not merely about achieving goals, it is about enjoying the journey while staying true to your values.

Let me leave you with these powerful words by Harivansh Rai Bachchan:

“मिट्टी का तन, मस्ती का मन, क्षण भर जीवन—मेरा परिचय।”
(“A body made of clay; a mind full of joy; a fleeting life that's my story.”)

May these words remind you to live each moment with courage, joy, purpose and above all with gratitude for this incredible journey. Wishing each one of you great success in your examinations and beyond!

Stay connected for regular updates—follow @ICAIBOSO and connect with me on @ruwatiaofficial.

CA. (DR.) ROHIT RUWATIA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

RESILIENCE & PROGRESS: NAVIGATING EXAMS AND BEYOND

FOR FOUNDATION, INTERMEDIATE, AND FINAL STUDENTS OF CHARTERED ACCOUNTANCY

“Success is not final; failure is not fatal: It is the courage to continue that counts.”

– Winston Churchill

As students of the prestigious Chartered Accountancy course, each one of you has undertaken a journey marked by discipline, ambition, and the pursuit of excellence. With the May 2025 exams around the corner—Final and Intermediate exams beginning in early May and the Foundation exams following shortly after—this period becomes especially critical. Recognising this, the Board of Studies (Academic) of ICAI continues to stand firmly beside you with a range of academic, digital, and emotional support initiatives to make your journey smoother and more enriching.

The May 2025 edition of the Students’ Journal seeks to support you through this phase by focusing on a theme that resonates deeply with the journey of a CA student: “Resilience & Progress: Navigating Exams and Beyond.”

This article is crafted for all CA students—whether you are preparing for your very first Foundation exam or making your final push at the Final level. The goal is to help you stay resilient, manage the exam phase mindfully, and embrace the transition that follows with clarity and purpose.

1. MAINTAINING MOTIVATION DURING THE EXAM SEASON

“Believe you can and you’re halfway there.”

– Theodore Roosevelt



The road to becoming a Chartered Accountant is undeniably rigorous, and sustaining motivation over such a long haul can be challenging. Whether you are appearing for your first Foundation exam or your final set of papers before becoming a member, here are some time-tested strategies to stay inspired:

RECONNECT WITH YOUR PURPOSE

Why did you choose to pursue CA? Was it a love for numbers, a dream of becoming a professional, or the desire to make a difference in the world of finance and business? Revisit your reasons. Let your “why” anchor you.

BREAK DOWN BIG GOALS

Preparing for a set of exams can feel overwhelming. Instead of thinking of the exams as one giant obstacle, break them into daily or weekly goals. This makes the journey more manageable and gives you small wins along the way.

VISUALIZE SUCCESS

Spend a few quiet minutes every day visualizing yourself walking confidently into the exam hall, recalling answers easily, and walking out with a smile. Visualization is a powerful tool used by top performers across fields.

KEEP A MOTIVATION WALL

Pin up motivational quotes, your timetable, pictures of your goal (such as your future office), or notes from supportive friends and family members.

2. MANAGING EXAM PRESSURES WITH FOCUS AND CLARITY

“You don’t have to control your thoughts. You just have to stop letting them control you.”

– Dan Millman



Pressure during exams is normal. What makes the difference is how we respond to it.

CREATE A DISTRACTION-FREE ZONE

Your study environment plays a crucial role in your focus. Keep your space clean, switch off unnecessary notifications, and avoid multitasking.

USE SMART REVISION TECHNIQUES

- Pomodoro Technique: Study for 25 minutes, then take a 5-minute break.
- Active Recall: Test yourself on concepts rather than just re-reading.
- Spaced Repetition: Review subjects in a staggered manner to enhance long-term memory.

MANAGE EXPECTATIONS

Set realistic daily goals. Don’t try to learn everything in one sitting. Accept that some topics may need more time. Prioritize important and scoring topics.

TALK IT OUT

If you’re feeling under pressure, speak to a mentor, senior, or friend. A simple conversation can bring much-needed clarity and reduce internal pressure.

3. SELF-CARE TIPS: PHYSICAL AND EMOTIONAL WELL-BEING

"It's not the load that breaks you down, it's the way you carry it."
– Lou Holtz



Preparing for exams doesn't mean you ignore your physical or mental health. In fact, taking care of yourself can significantly improve your performance.

SLEEP WELL

Many students make the mistake of cutting sleep to get more hours for study. However, research shows that adequate sleep improves memory, focus, and decision-making. Aim for 6.5 to 8 hours of quality sleep.

EAT FOR ENERGY

Power your body with nutritious meals. Include:

- Complex carbs (whole grains, brown rice)
- Proteins (eggs, pulses, paneer)
- Healthy fats (nuts, seeds)
- Fruits and vegetables
- Avoid heavy, greasy food that can make you lethargic.

HYDRATE

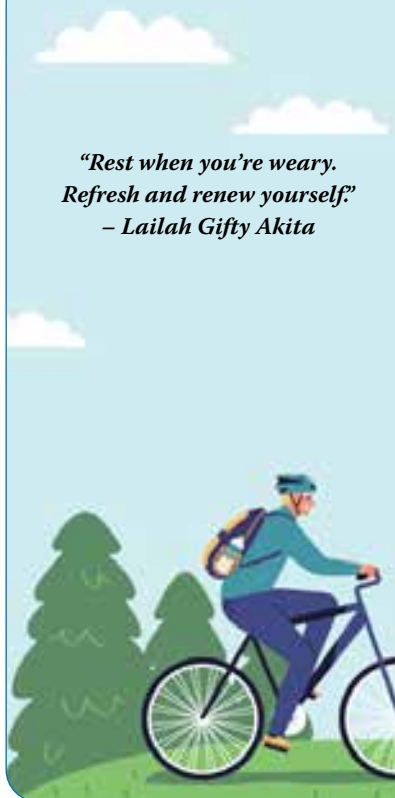
Keep a water bottle at your study table. Mild dehydration can lead to fatigue and lack of concentration.

PRACTICE EMOTIONAL HYGIENE

- Journal your thoughts.
- Practice 5-minute meditation or deep breathing exercises.
- Remind yourself: "It's okay to feel pressure. I am doing my best."

4. POST-EXAM TRANSITION: REFLECTING, REJUVENATING, AND RESETTING

*"Rest when you're weary.
Refresh and renew yourself!"*
– Lailah Gifty Akita



The period after your exams can be equally important. Whether you feel a sense of relief or anxiety about results, this time offers a great opportunity for recovery and reflection.

GIVE YOURSELF A BREAK

Take a few days to rest. Sleep in. Go for walks. Spend time with family. Watch your favourite shows. You deserve it!

REFLECT ON YOUR JOURNEY ASK YOURSELF:

- What went well in my preparation?
- What would I do differently next time?
- How did I grow as a person? Writing your answers down can help you learn and grow with each attempt.

DON'T DWELL ON UNCERTAINTY

It's natural to wonder about the results, but excessive worrying doesn't change the outcome. Focus instead on what you can control—your mindset and actions in the present.

PLAN AHEAD

If you're moving on to the next level or planning articleship, this is a good time to research firms, update your CV, and explore additional skills.

5. PRODUCTIVE WAYS TO USE THE BREAK

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



For students awaiting results or moving between levels, the post-exam period can be used to develop skills and enhance your personal growth.

LEARN A NEW SKILL

Consider short-term online courses in areas like:

- Excel and Data Analytics
- Financial Modelling
- Communication Skills
- Business Writing

READ BEYOND THE SYLLABUS

Develop a habit of reading books that build professional and personal insights. Some popular titles:

- "Rich Dad Poor Dad" by Robert Kiyosaki
- "The Psychology of Money" by Morgan Housel
- "Atomic Habits" by James Clear

VOLUNTEER OR INTERN

Working with NGOs or doing short-term internships can help you understand the practical application of your knowledge.

GET ACTIVE

Physical fitness supports mental clarity. Join a dance class, play a sport, or just commit to a daily walk.

STAY UPDATED

Read financial newspapers or follow reliable economic news portals to stay connected with the professional world.

6. THE STUDENT JOURNEY: FOUNDATION TO FINAL AND ARTICLESHIP

Let us take a moment to map your journey as a CA student and understand how to navigate it mindfully.

FOUNDATION LEVEL

This is where your CA journey begins. Focus on understanding basic concepts and developing the habit of disciplined study. BoS (A) offers Live Virtual Classes, Induction Programmes, and Saransh booklets to support you.

INTERMEDIATE LEVEL

After Foundation, you take a deeper dive into core subjects. You are expected to apply concepts, analyze problems, and manage time effectively. Success at CA Sessions, MTPs, and RTPs are crucial at this stage.

ARTICLESHIP (2 YEARS)

Once you clear Intermediate, you begin a 2-year practical training. This is where you learn the ropes of the profession, engage with clients, handle real data, and gain maturity. BoS (A)'s new Mentorship Programme will help you navigate this phase effectively.

FINAL LEVEL

The final step in your journey. Here, the focus is on professional level thinking and decision-making. Self-Paced Online Modules (SPOM) are mandatory and designed to be flexible yet rigorous. Regular revision, smart strategy, and exam mindset are keys to cracking this level.



7. YOU ARE NOT ALONE: SUPPORT SYSTEMS AROUND YOU



Sometimes in the thick of exams, we forget how many support systems are available to us:

- **BoS (A) LIVE VIRTUAL CLASSES:**
Expert faculty and doubt resolution sessions.
- **BoS KNOWLEDGE PORTAL & MOBILE APP:**
Access to free resources anytime, anywhere.
- **PEERS AND SENIORS:**
Reach out for practical tips, moral support, and perspective.
- **FAMILY AND FRIENDS:**
Their encouragement is a powerful motivator.

8. STAY RESILIENT, STAY YOU



Dear students, resilience doesn't mean you don't feel pressure or fatigue. It means you bounce back, find ways to stay grounded, and continue to move forward with hope and commitment.

As you appear for your exams or wait for results, remember:

- Every effort you put in adds up.
- Your journey is unique and valuable.
- You are learning not just for exams, but for life.

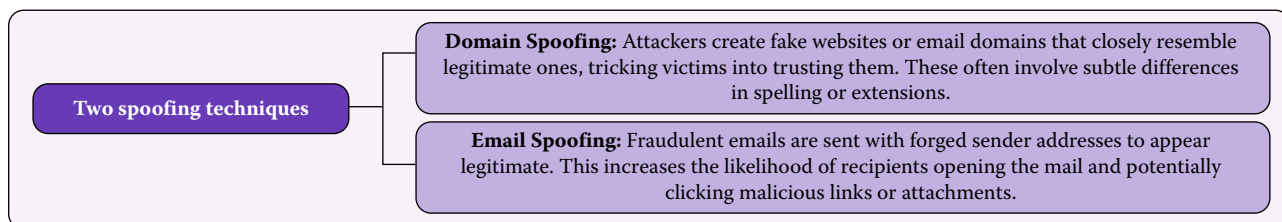
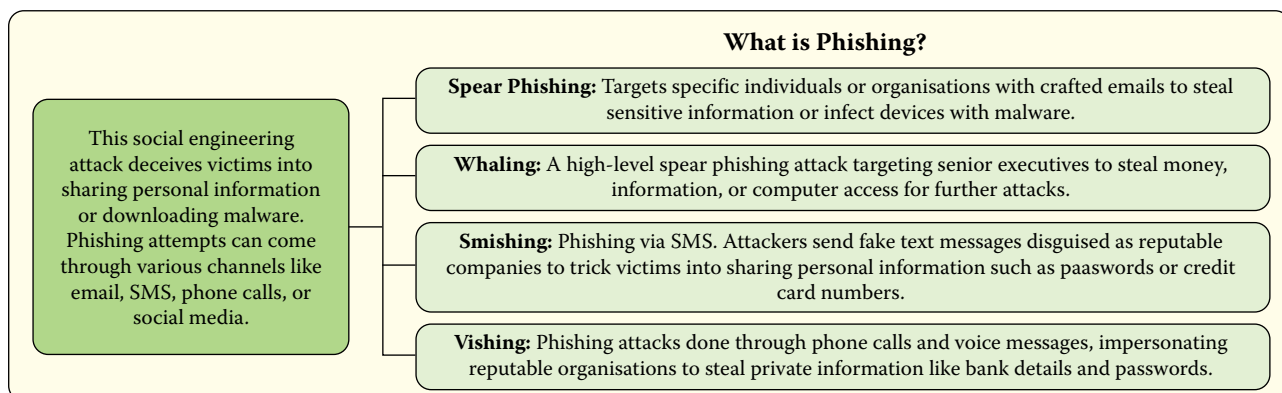
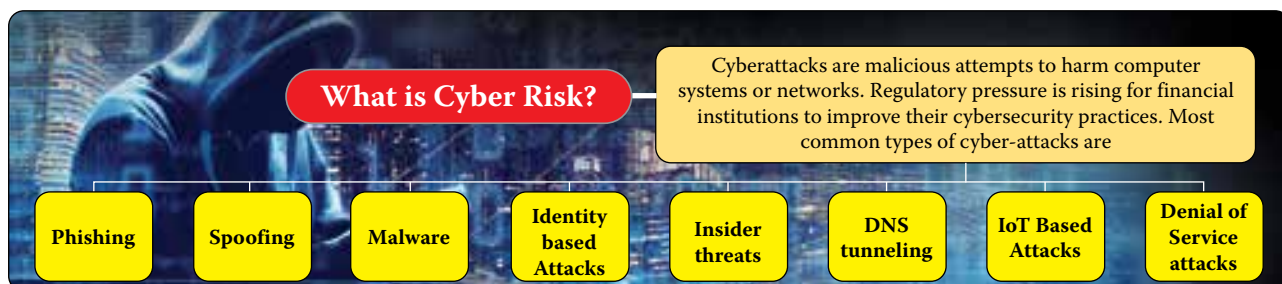
Take care of your mind, body, and spirit. Celebrate your journey, no matter the outcome. And keep moving forward—one step at a time.

Wishing you clarity, calm, and confidence this exam season and beyond!

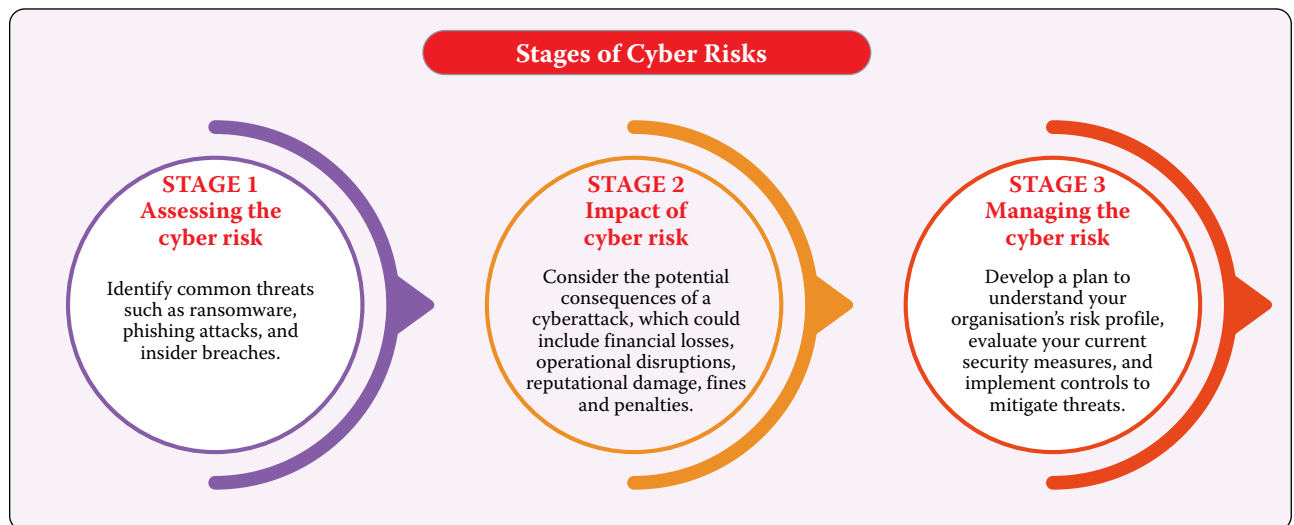
CA FINAL - PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS

This capsule for Paper 3: Advanced Auditing, Assurance & Professional Ethics (Final Level), focusing on Chapter 12 – Digital Auditing and Assurance, is designed as a quick reference tool. However, it should not be considered a substitute for a comprehensive study of the chapter. For the introductory section of this capsule, students are encouraged to refer to the April 2025 edition of The Chartered Accountant Student Journal, available at: <https://resource.cdn.icai.org/85083studentjournal-apr2025b.pdf>.

CHAPTER 12- DIGITAL AUDITING AND ASSURANCE

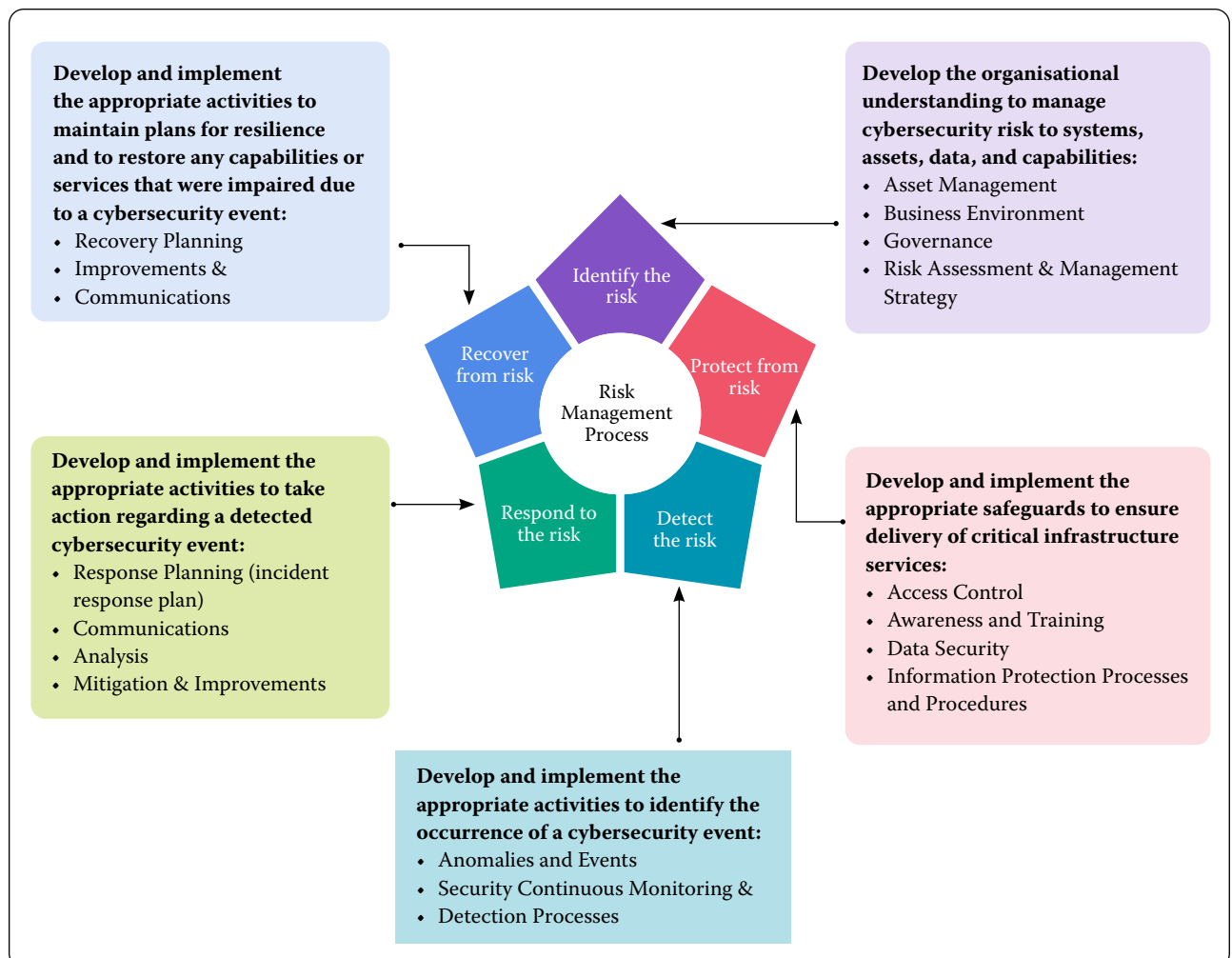


- Malware :** It is a program or code that is created with the intent to do harm to a computer, network or server. Malware is the most common type of cyberattack, its subsets are ransomware, fileless Malware trojans, viruses etc.
 - Ransomware:** Holds your data hostage by encrypting it, demanding a ransom for decryption. Spreads through phishing emails, vulnerabilities, and misconfigurations.
 - Fileless Malware:** Launches cyberattacks using legitimate tools already on your device, making detection difficult. No additional files are installed.
- Identity-Based Attacks:** When a valid user's credentials have been compromised and an adversary is pretend to be that user. For e.g., people often use the same user ID and password across multiple accounts.
- Insider Threats:** When current or former employees that pose danger to an organisation because they have direct access to the company network, sensitive data, and intellectual property (IP), as well as knowledge of business processes, company policies or other information that would help carry out such an attack.
- DNS Tunneling:** It hides malicious data within DNS requests, creating a secret path for attackers to sneak malware, steal information, or access a network.
- IoT-Based Attacks:** It is a cyberattack that targets an Internet of Things (IoT) device or network. Once compromised, the hacker can assume control of the device, steal data, or join a group of infected devices.
- Denial-of-Service (DoS) Attacks:** These attacks overwhelm a network with fake traffic, preventing legitimate users from accessing services. DoS attacks can disrupt business operations and cost time and money to resolve, but typically don't steal data.



Cyber Security Framework

Cybersecurity framework includes how management is identifying the risk, protecting and safeguarding its assets (including electronic assets) from the risk. Management preparedness to detect the attacks, anomalies and responsiveness to the adverse event.



Control considerations for Cyber Risks

1. Controls around vendor setup and modifications

Email phishing scams can lead to unauthorised vendor data changes, causing financial losses.

Who is responsible for making changes to vendor master data?
Is the process centralised or decentralized?

Are other communication channels, such as email, used to request changes to vendor master data?

What systems and technologies are used to initiate, authorise and process requests related to changes to vendor master data?

Are the authentication protocols defined to verify modifications to vendor master data?

2. Controls around electronic transfer of funds

Cyber schemes pertaining to fraudulent requests for wire transfers are made relating to business transactions and vendor payments, as well as fraudulent requests appearing to come from financial institutions requesting disbursement from customer asset accounts.

Are personnel responsible for wire transfers educated on the relevant threats and information related to common phishing scams associated with fraudulent requests for wire transfers?

Are authentication protocols defined to verify wire transfer requests (e.g., call back procedures, dual-authentication procedures)?

What systems and technologies are used to facilitate the request/initiation, authorisation and release of wire transfers?

3. Controls around patch management

Cyber and ransomware attacks exploit known security vulnerabilities resulting in the manipulation or the destruction of data

Does the entity have a patch management program?

Does the entity run periodic vulnerability scans to identify missing/unapplied patches?

How is the entity notified of patches by external vendors (e.g., Microsoft for Windows patches)?

Remote Audit

Remote Audit

Auditors must develop tailored strategies to ensure the remote audit meets the requirements and deliver results equivalent to traditional onsite audits.

When the auditor uses the online or electronic means to conduct the audit, it is known as remote audit or virtual audit.

It could be partially or completely virtual, auditor engages using technology to obtain the audit evidence or to perform documentation review with the participation of the auditee.

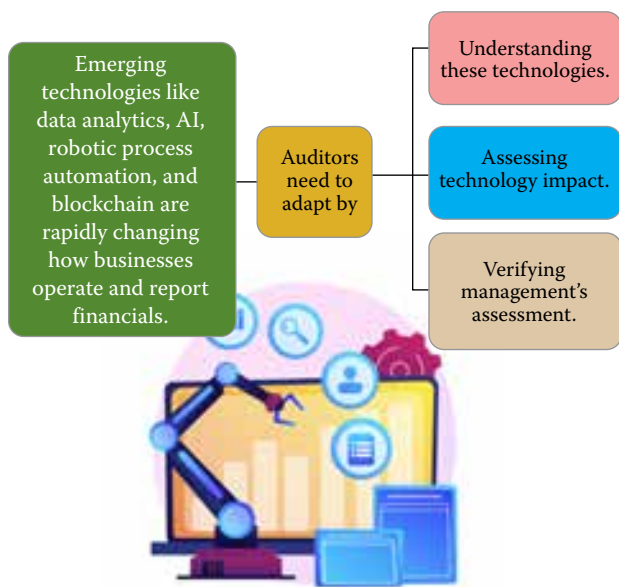
Considerations for remote audit

Feasibility and Planning.

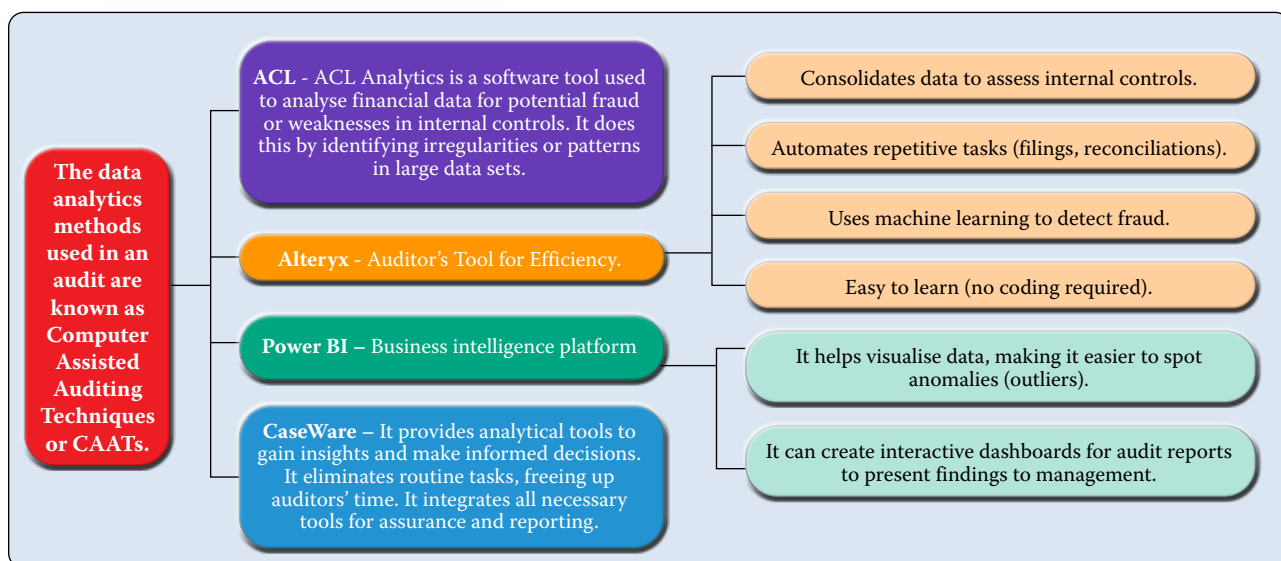
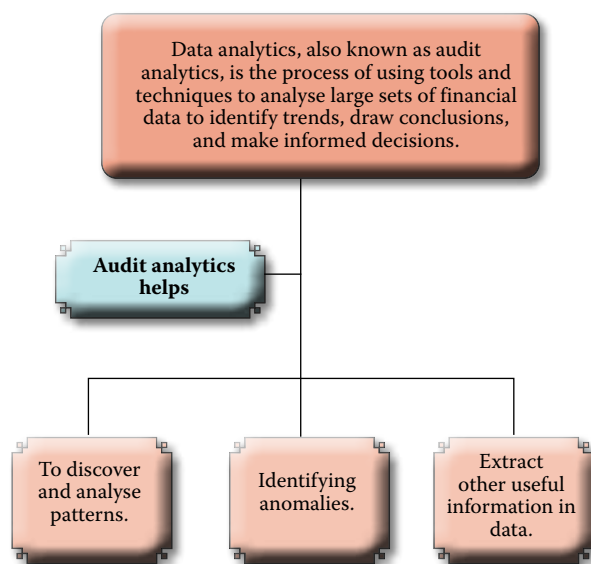
Confidentiality, Security and Data Protection.

Risk assessment.

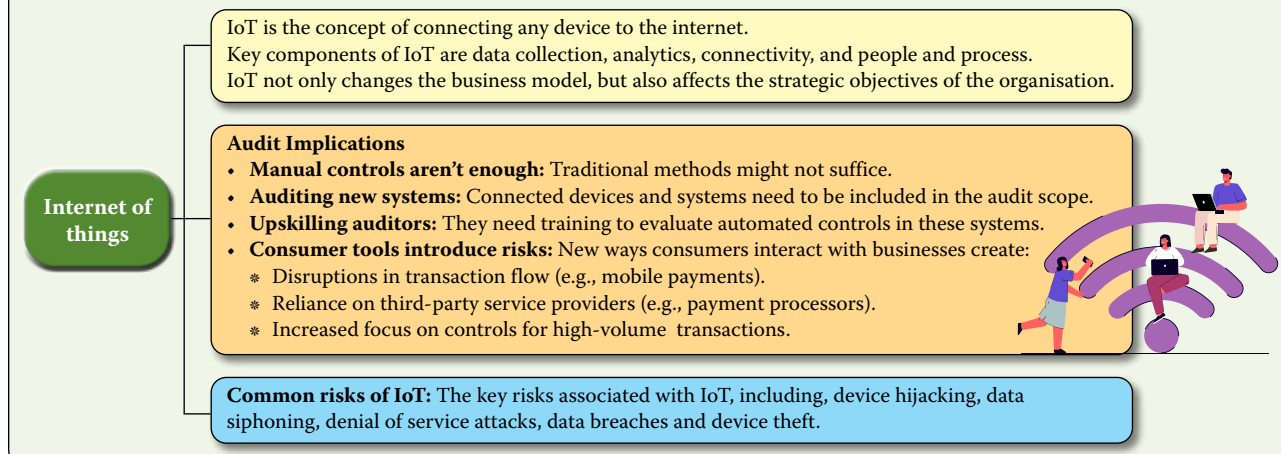
Emerging Technologies in Audit

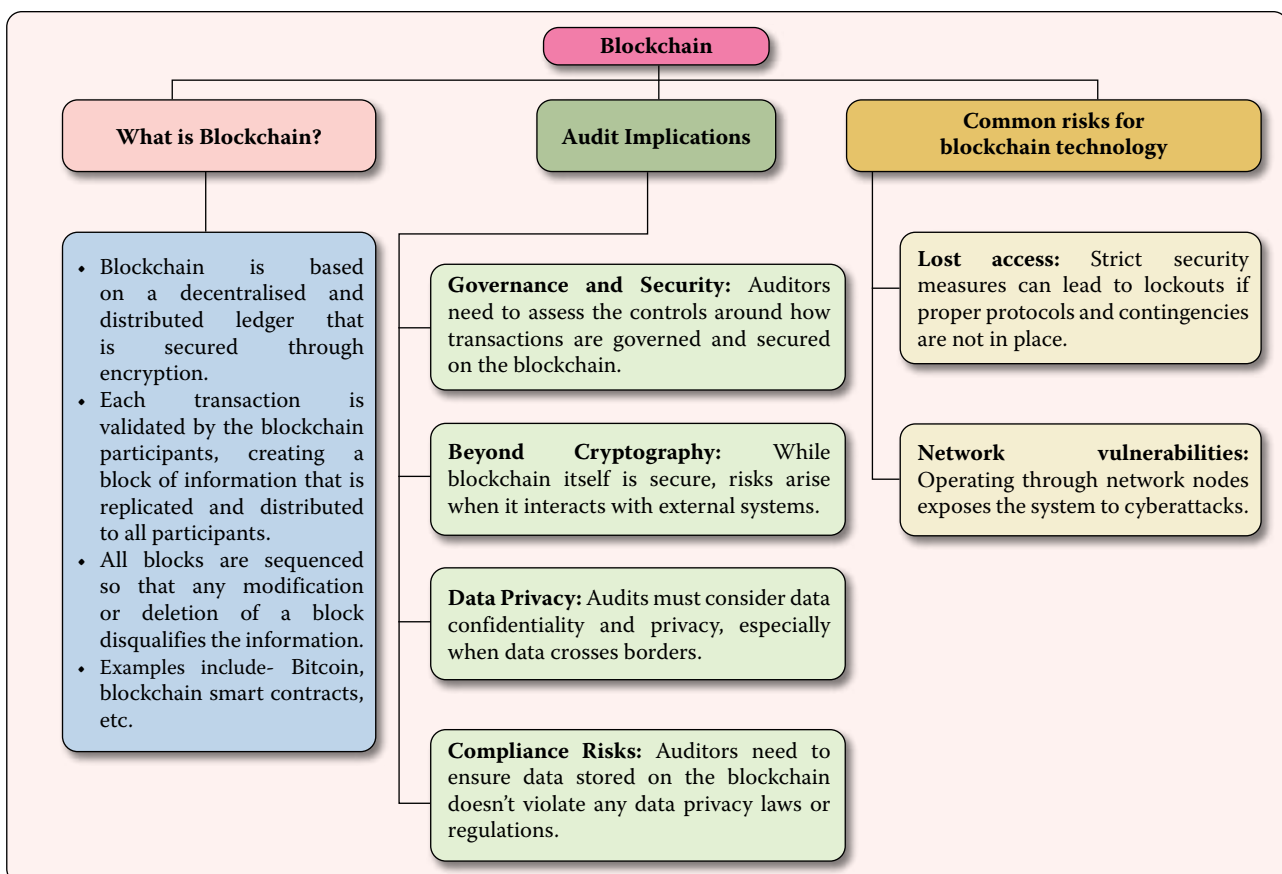
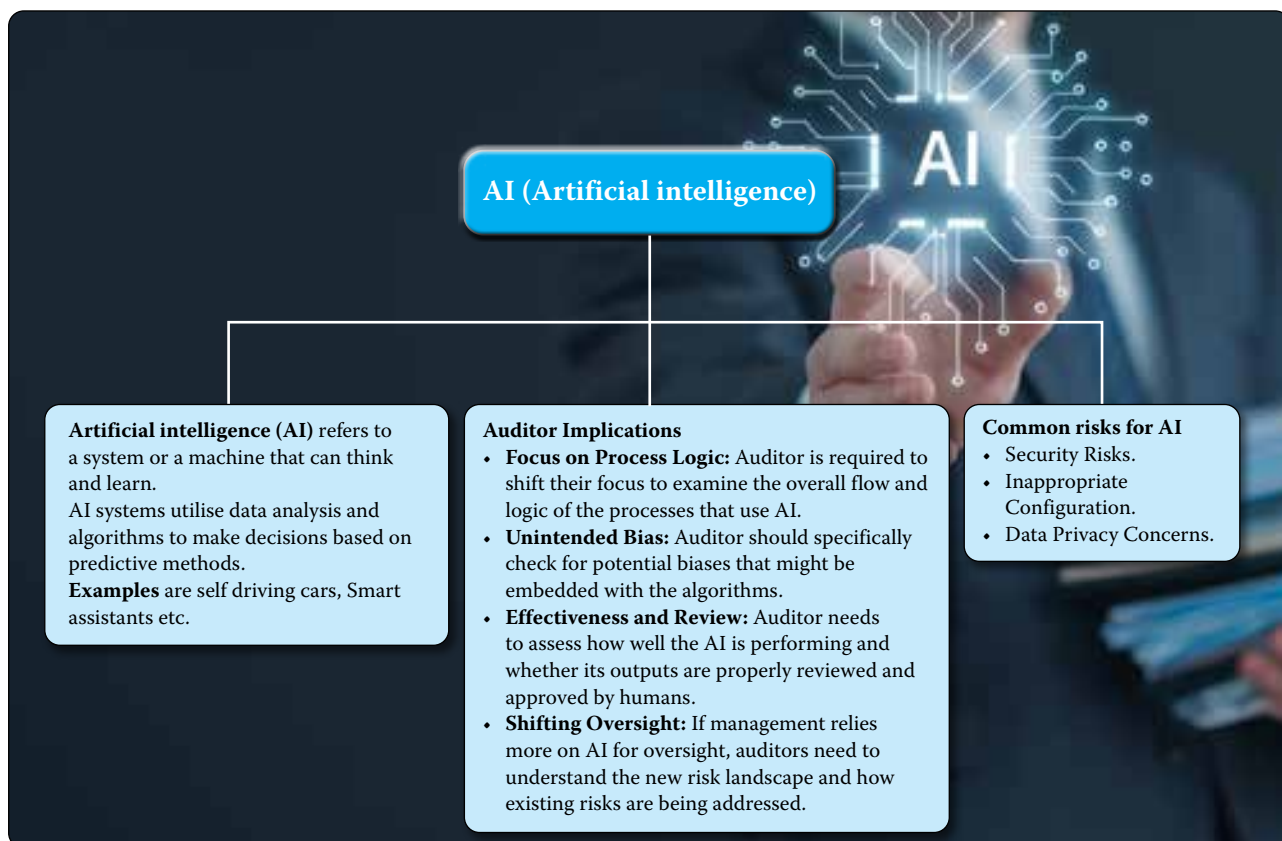


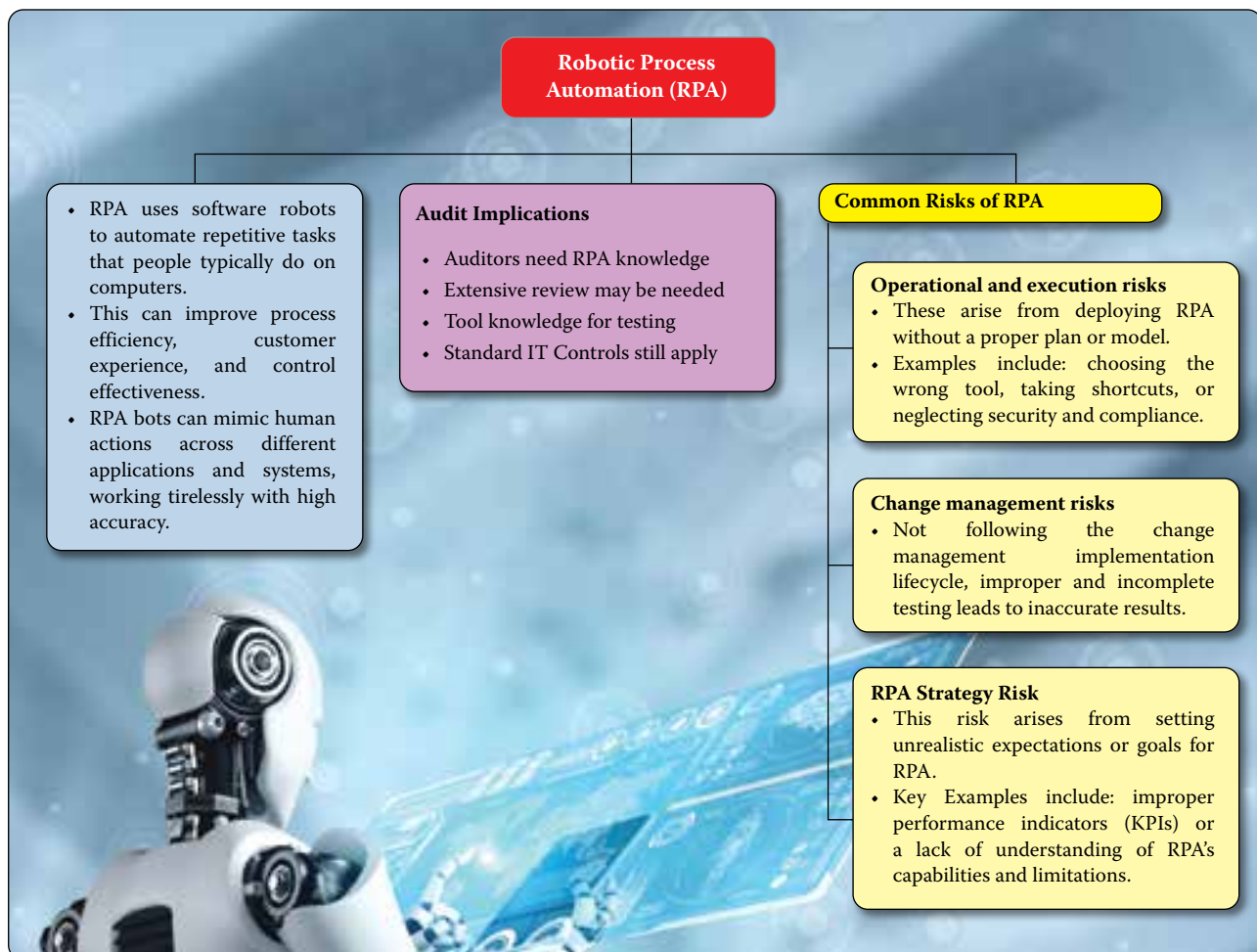
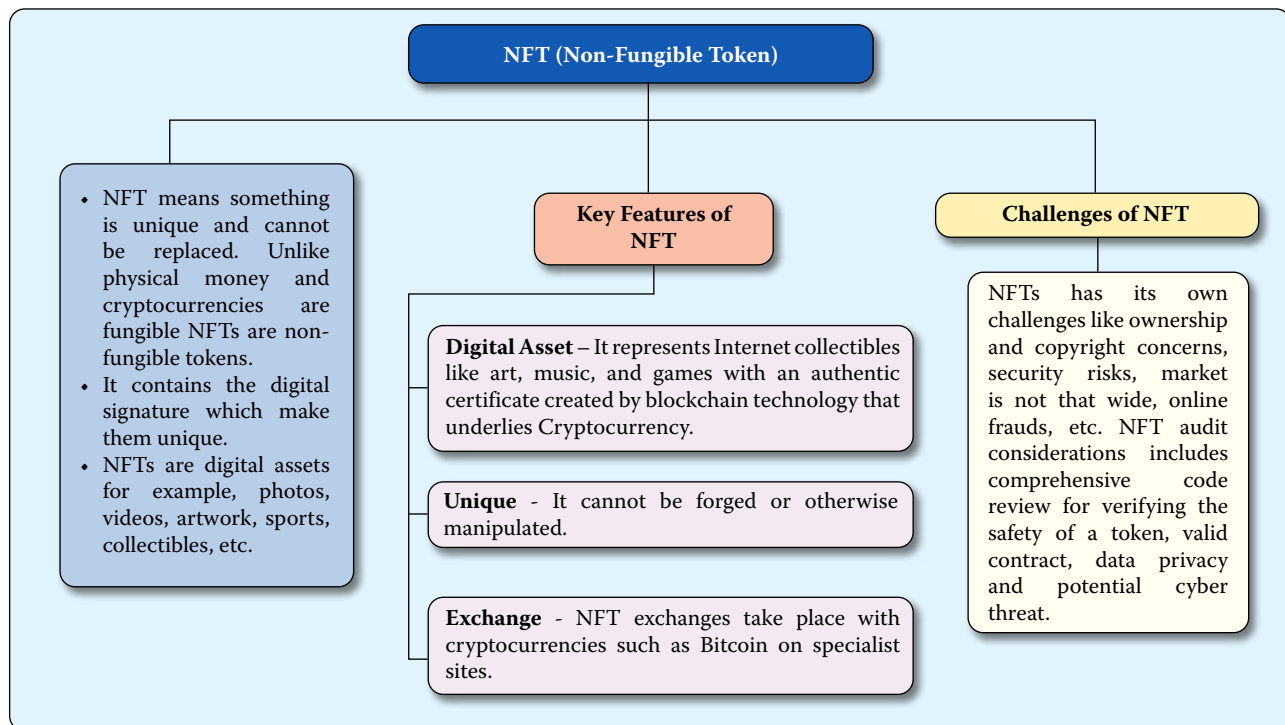
Data Analytic Techniques



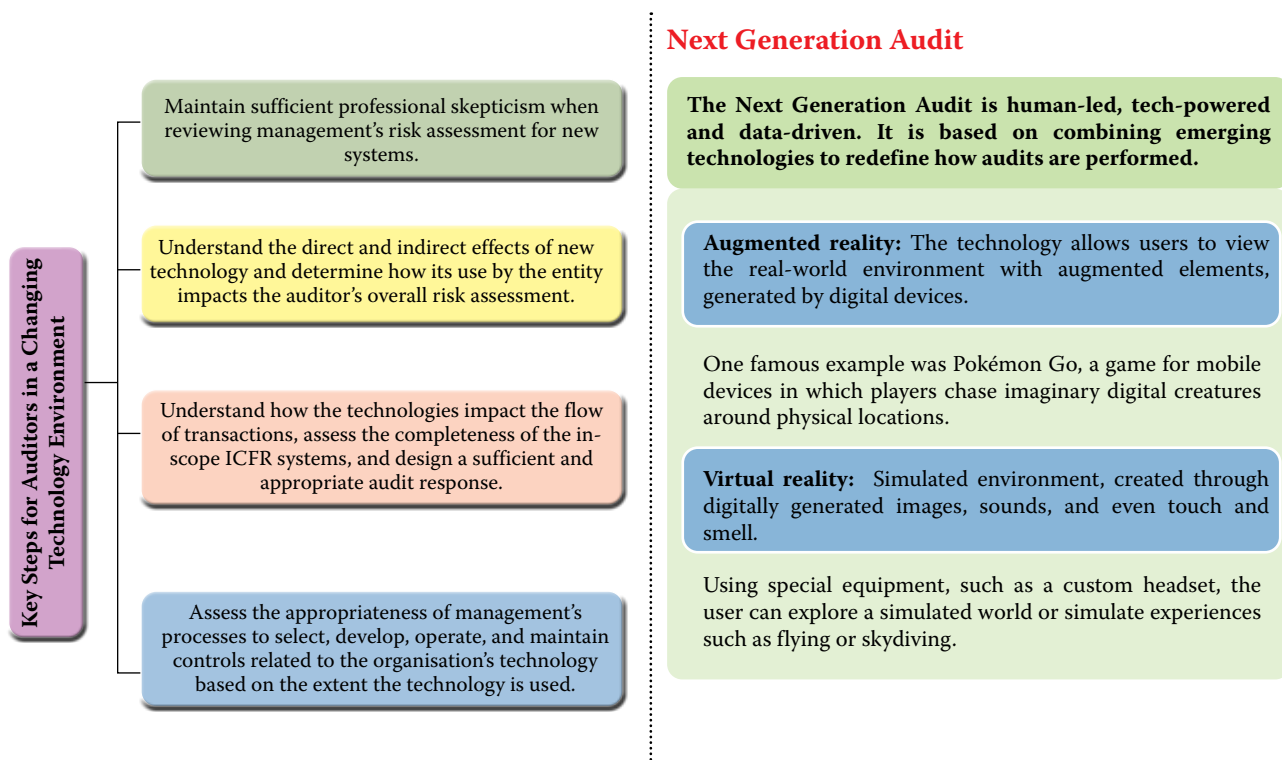
Automated Tools in Audit







Control Considerations



CA INTERMEDIATE - PAPER 2: CORPORATE AND OTHER LAWS

In this capsule on Paper 2: Corporate and Other Laws (Intermediate), it is intended to capture the significant Rules related to Interpretation/ Construction of Statutes. For comprehensive understanding of this topic, please refer the June 2024 edition of the Study Material. This capsule is designed to enhance your grasp of the concepts, aid in retention and support your revision of the material covered in the Study Material.

INTERPRETATION OF STATUTES



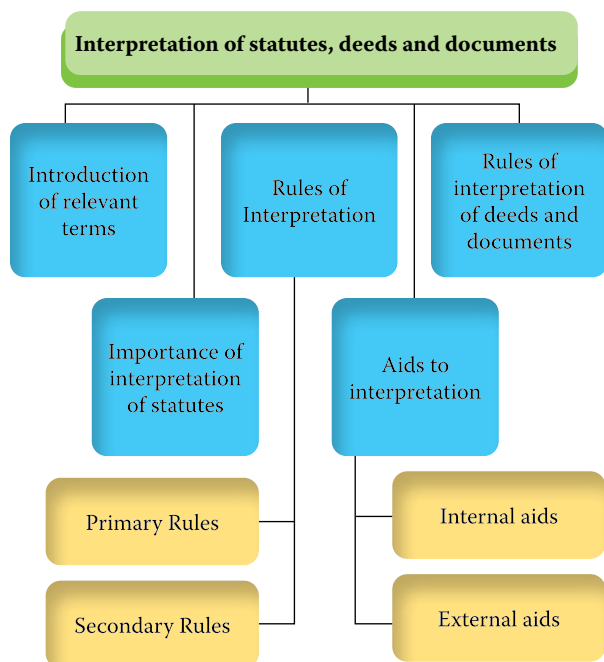
laws and regulations of various kinds irrespective of the source from which they emanate

Enacted law i.e. the law either enacted by the Parliament or by the state legislature

2. Document

A paper or other material thing giving information, proof or evidence of anything

I. OVERVIEW

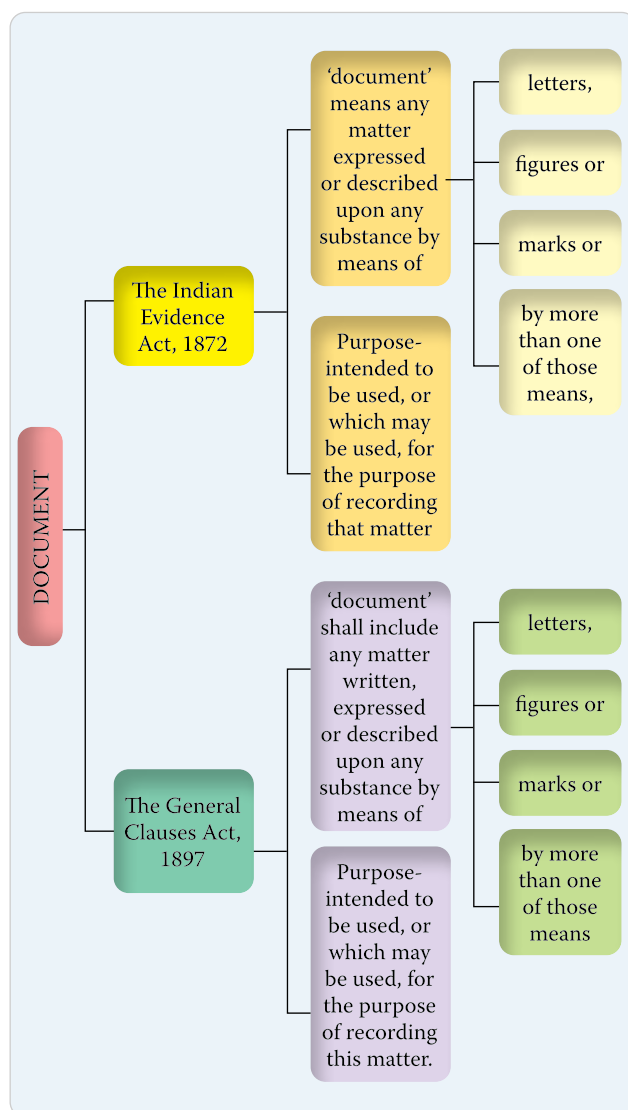


II. BASIC TERMS

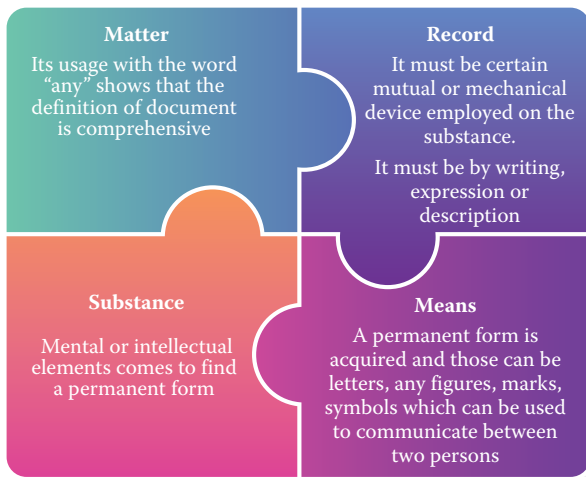
1. Statute

Written law as against unwritten law.

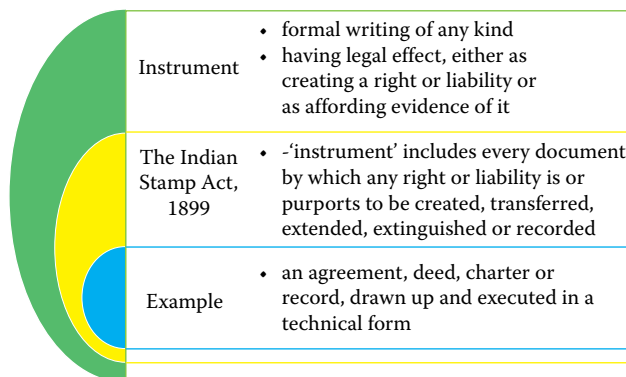
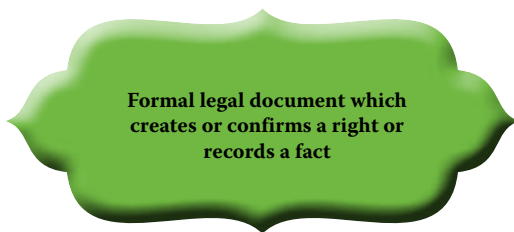
In India 'statute' means an enacted law i.e. the law either enacted by the Parliament or by the state legislature



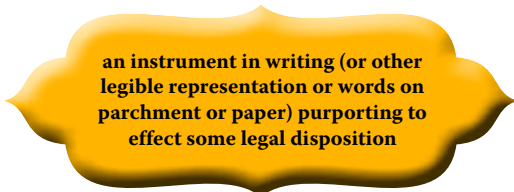
Elements of Documents



3. Instrument



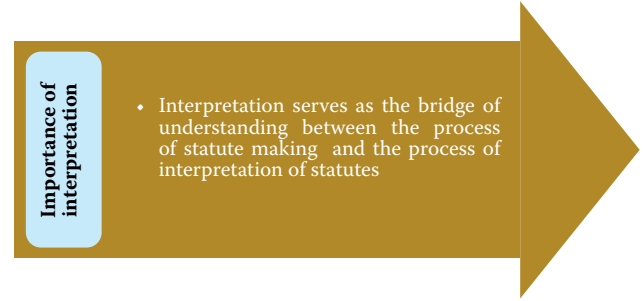
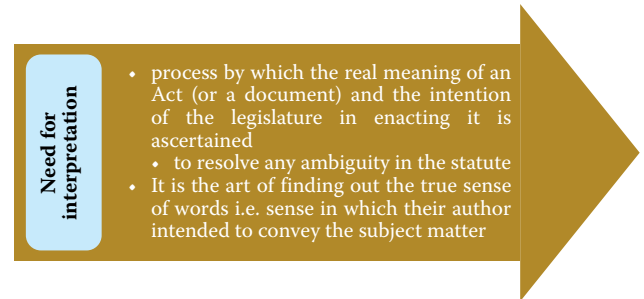
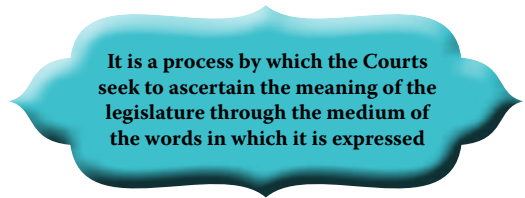
4. Deed



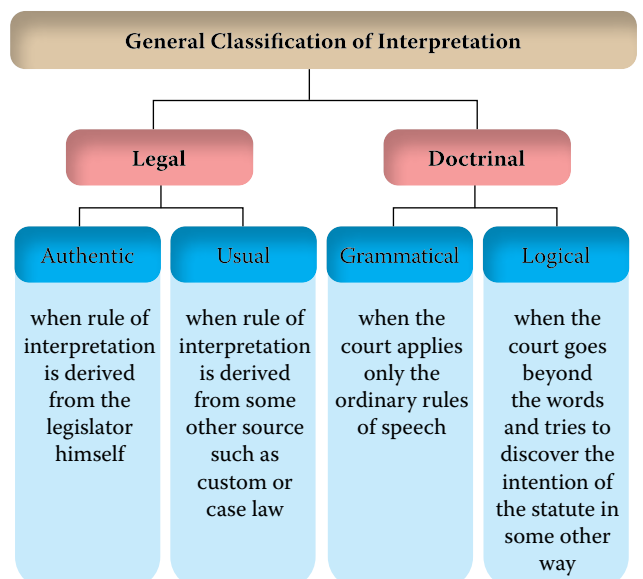
In India- no distinction is made between instruments and deeds

deeds are instruments though all instruments may not be deeds

5. Interpretation



Classification of Interpretation:



III. HOW TO INTERPRET LAW APPLYING THE RULES OF INTERPRETATIONS

When a question arises as to what interpretation to be placed on an enactment, what the court has to do is to ascertain 'the intent of them that make it' and that must be gathered from—

Literal rule-The words actually used in the statute, in their grammatical and ordinary sense

Golden Rule-The modified words if the ordinary and grammatical use leads to obscurity or inconsistency

Mischief Rule-The history of the legislation, purpose thereof, the mischief it intended to suppress

Internal aids to Construction-The definitions, exceptions, explanations, fictions, deeming provisions, headings, marginal notes, preamble, provisos, punctuations, saving clause, non obstante clause, etc.

External aids to Construction- Parliamentary debates, reports of the Committees and Commissions, etc.

These rules are only aids only to ascertain what the Parliament meant by using the language of the statute

Interpret the words used in legislation according to their ordinary grammatical meaning in the absence of any ambiguity or doubt

Where the words of a statute are in themselves clear and unambiguous, then these words should be construed in their natural and ordinary sense and it is not open to the court to adopt any other hypothetical construction

This Rule of literal interpretation can be read and understood under the following headings:

Natural and grammatical meaning

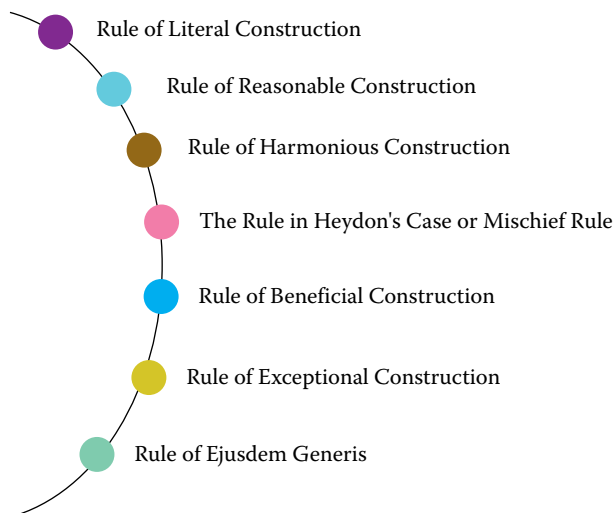
- Statutes are to be understood in their natural, ordinary or popular sense
- Must be construed according to their plain, literal and grammatical meaning
- If there is an inconsistency with any express intention or declared purpose of the statute, or it involves any absurdity, repugnancy, inconsistency, the grammatical sense must then be modified, extended or abridged only to avoid such an inconvenience, but no further

Technical words are to be understood in technical sense

- technical words are understood in the technical sense only

IV. RULES OF INTERPRETATION/ CONSTRUCTION

Primary Rules



Secondary Rules

Doctrine of *Noscitur a Sociis*

Doctrine of *Contemporanea Expositio*

1. Rule of Literal Construction

A statute must be construed literally and grammatically giving the words their ordinary and natural meaning

2. Rule of Reasonable Construction

words of statute must be construed so as to lead to a sensible meaning or to avoid absurdity

If a statute is having two interpretation where one is completely vague and absurd and other is perfectly making sense then that meaningful interpretation should be used

Interpretation, which furthers the object, can be preferred to that which is likely to defeat or impair the policy or object

Golden Rule of Interpretation

When the grammatical interpretation leads to absurdity then the courts shall interpret the statute so as to resolve the inconsistency and make the enactment a consistent whole

This departure from the grammatical construction is permissible only to the extent it avoids such absurdity and no further

3. Rule of Harmonious Construction

Expressions used in a statute should ordinarily be understood in a sense in which they best harmonize with the object of the statute or to avoid absurdity

This Rule is used when there is a conflict between two or more statutes or between two provisions of the same statute

The provisions of a statute should be construed to give them the most effect and to make justice to the situation at hand

The statute must be read as a whole and every provision in the statute must be construed with reference to the context and other clauses in the statute so as to make the statute a consistent enactment and not reduce it to a futility

But where it is not possible to give effect to both the provisions harmoniously, conflict may be avoided by holding that one section which is in conflict with another merely provides for an exception or a specific rule different from the general rule contained in the other

In some cases, the statute may give a clear indication as to which provision is subservient and which overrides.

This is done by the use of the terms "subject to", "notwithstanding" and "without prejudice"

4. The Rule in Heydon's Case or Mischief Rule

To make such construction as shall suppress the mischief and advance the remedy according to the true intention of the legislation

Where the language used in a statute is capable of more than one interpretation

mischief rule can be applied only if there is any ambiguity in the present law

Points to be considered while interpreting statute through Mischief Rule

What was the law before the making of the Act?

What was the defect, mischief, hardship caused by the earlier law?

Points to be considered while interpreting statute through Mischief Rule

How does the Act of Parliament seek to resolve or cure the mischief or deficiency?

What are the true reasons for the remedy?

5. Rule of Beneficial Construction

Give the widest meaning to the statute in order to protect the interest of the parties

1

Whenever there is an ambiguity or when the interpretation would take the benefit away from effected parties, an interpretation that would benefit the parties should be adopted

2

In such cases it is permissible to give an extended meaning to words or clauses in enactments

3

This method can only be used when two constructions are reasonably possible and not when the words in a statute are quite clear

4

This Rule ought to be used to interpret the provisions that were brought into effect for improving the conditions of certain classes of people who are under privileged or who have not been treated fairly in the past

6. Rule of Exceptional Construction

The rule of exceptional construction stands for the elimination of statutes and words in a statute which defeat the real objective of the statute or make no sense

The question as to whether a statute is mandatory depends upon the intent of the legislature and not upon the language in which the intent is clothed

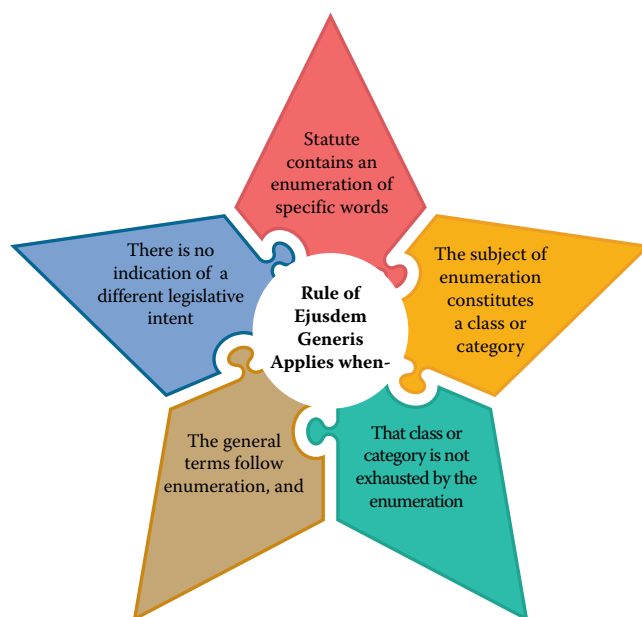
Majorly this Rule is used for the construction of words- 'and, or, 'may, must and shall'

7. Rule of Ejusdem Generis

of the same kind or species

Specific words pertaining to a class or category or genus are followed by general words

the general words shall be construed as limited to the things of the same kind as those specified



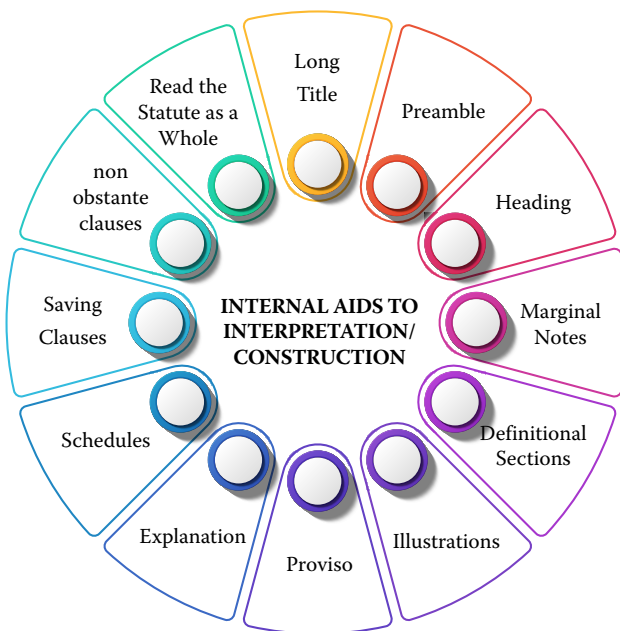
V. AIDS TO INTERPRETATION AND CONSTRUCTION

Where language of the statute is not clear

there is need to resort to aids of construction-

such aids can be either-
• internal or
• external

VI. INTERNAL AIDS TO INTERPRETATION/ CONSTRUCTION



1. Long Title

An enactment would be known by a

- 'Short Title' and
- 'Long Title'

Relevance of short titles

- merely identifies the enactment and
- is chosen merely for convenience

Relevance of Long Title

- describes the enactment
- is a part of the Act
- referred to ascertain the object, scope and purpose of the Act

2. Preamble

Relevance

expresses the scope, object and purpose of the Act comprehensively

the Preamble of a Statute is a part of the enactment

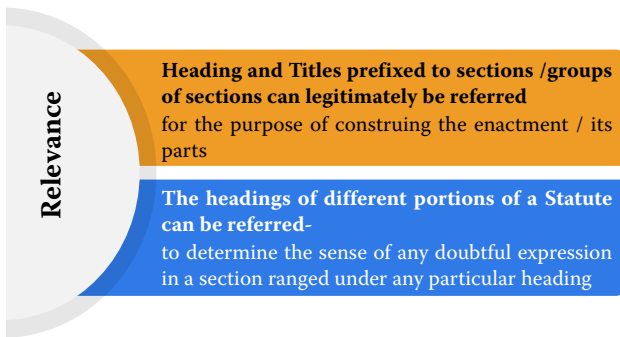
Significance

can legitimately be used for construing

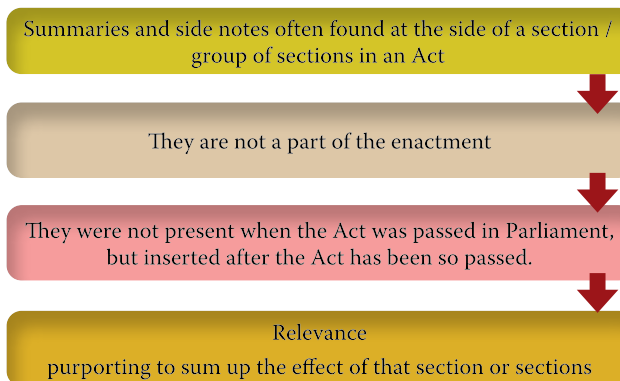
does not over-ride the plain provision of the Act

Where if the wording of the statute gives rise to doubts as to its proper construction, the Preamble can and ought to be referred to in order to arrive at the proper construction

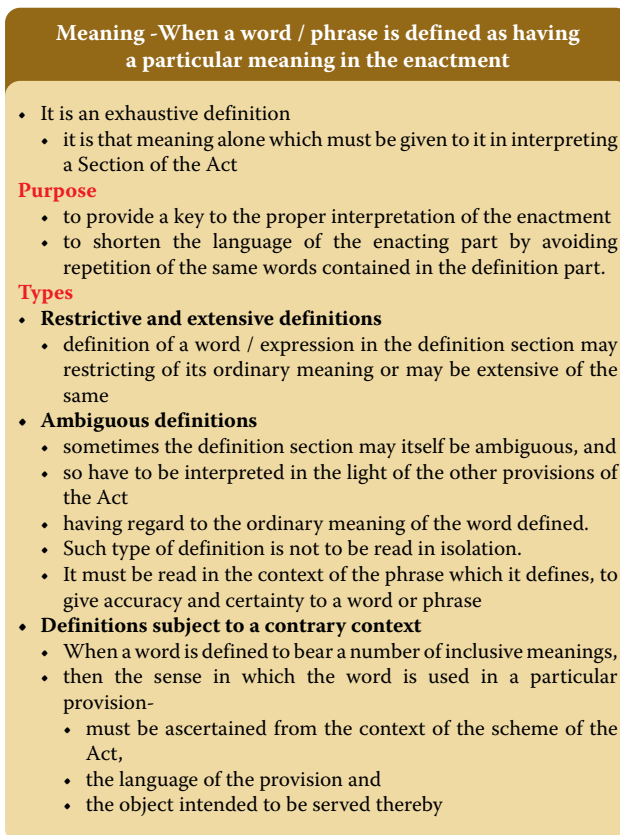
3. Heading and Title of a Chapter



4. Marginal notes



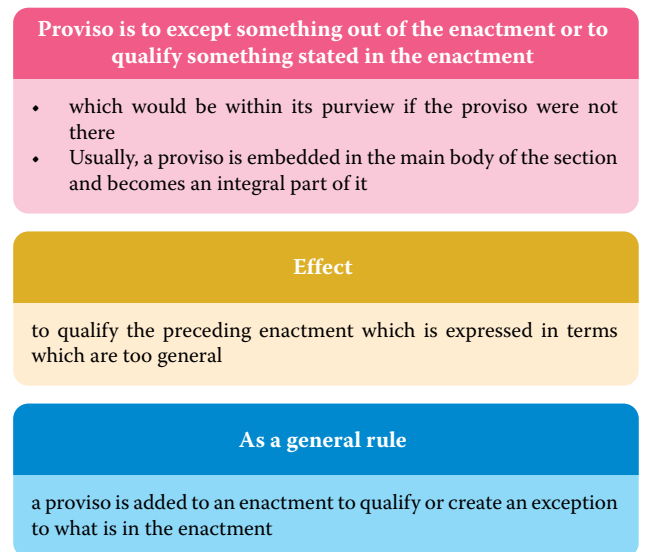
5. Definitional Sections/Interpretation Clauses



6. Illustrations

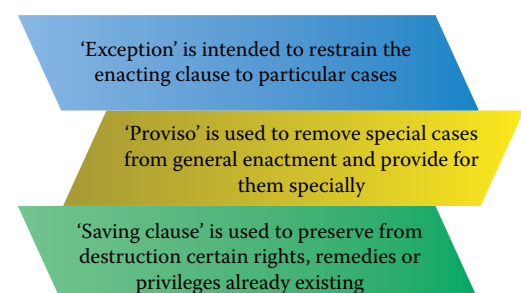


7. Proviso



8. Difference with related terms

Distinction between Exception, Proviso and Saving Clause



9. Explanation

Appended to a section to explain the meaning of certain words or phrases used in the section or of the purport of the section

- An Explanation may be added to include something within the section or to exclude something from it
- Normally be so read as to harmonise with and clear up any ambiguity in the main section
- It should not be so construed as to widen the ambit of the section

10. Schedules

Form part of an Act

They must be read together with the Act for all purposes of construction

Relevance
If there appears any inconsistency between the schedule and the enactment, the enactment shall always prevail

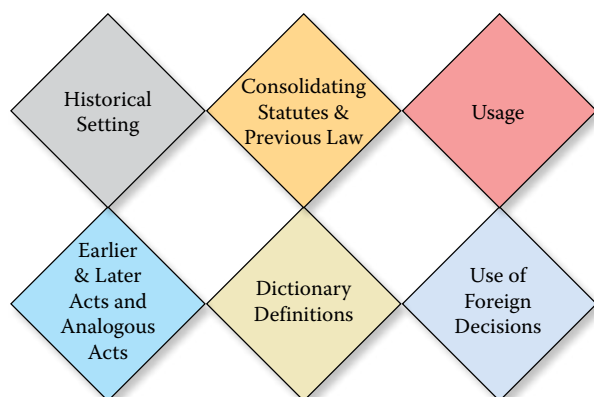
They often contain details and forms for working out the policy underlying the sections of the statute

11. Read the Statute as a Whole

Elementary principle
construction of a statute is to be made of all its parts taken together and not of one part only

Relevance
Must be read as a whole in order to ascertain the true meaning of its several clauses, and the words of each clause should be so interpreted as to bring them into harmony with other provisions

VII. EXTERNAL AIDS TO INTERPRETATION/ CONSTRUCTION



1. Historical Setting

History of the external circumstances which led to the enactment

- is of much significance in construing any enactment

Purpose

- necessary in the understanding and comprehension of the subject matter and the scope and object of the enactment
- History in general (Parliamentary History in particular), ancient statutes, contemporary or other authentic works and writings are helpful in interpreting and construing an Act

2. Consolidating Statutes & Previous Law

- The Preambles to many statutes contain expressions such as "An Act to consolidate" the previous law, etc. In such a case, the Courts may stick to the presumption that it is not intended to alter the law.
- They may solve doubtful points in the statute with the aid of such presumption in intention, rejecting the literal construction

3. Usage

Relevance

- Where the meaning of the language in a statute is doubtful, usage helps in how that language has been interpreted and acted upon over a long period
- may determine its true meaning.
- When a legislative measure of doubtful meaning has, for several years, received an interpretation which has generally been acted upon by the public,
- the Courts should be very unwilling to change that interpretation, unless they see cogent reasons for doing so

4. Earlier & Later Acts and Analogous Acts

- Reference to Analogous Act
- Different statutes (that are in similar nature), may be construed together as one system and as explanatory of each other
- They can be used even though they may be made at different times, or may have repealed and may not referring to each other

Reference to Repealed Act:

Repealed part of the Act may still be taken into account for construing the un-repealed part of the Act

5. Dictionary Definitions

- First refer to the Act in question to find out if any particular word or expression is defined in it
- If word is not defined in the Act itself, refer dictionaries to find out the general sense in which that word is commonly understood
- In selecting one out of the several meanings of a word, always consider the context in which it is used in the Act
- For technical terms refer technical dictionaries
- Judicial decisions laying down the meaning of words will have greater weight than the meaning furnished by dictionaries

6. Use of Foreign Decisions

- Foreign decisions of countries following the **same system of jurisprudence** as ours and given on laws similar to ours, can be used for interpretation
- Prime importance is always to be given to the language of the Indian statute

VIII. MAJOR LATIN MAXIMS

Rule of Literal Construction <i>absoluta sententia expositore non indiget</i> • an absolute sentence or preposition needs not an expositor • plain words require no explanation		Doctrine of Contemporanea Expositio <i>Contemporanea Expositio est optima et fortissima in lege</i> • law should be understood in the sense in which it was understood at the time when it was passed <i>optima legum interpret est consuetudo</i> • Custom is the best interpreter of law	
Rule of Reasonable Construction and Rule of Exceptional Construction <i>ut res magis valeat quam pereat</i> • words of statute must be construed so as to lead to a sensible meaning <i>Interpretatio fienda est ut res magis valeat quam pereat</i> • words of a statute must be construed reasonably so as to give effect to the enactment rather than reduce it to a futility		non-obstante clause • notwithstanding anything contained	
Rule of Harmonious Construction <i>generalia specialibus non derogant</i> • A specific rule will override a general rule		Earlier Act Explained by the Later Act <i>pari materia</i> • in a similar case	 Related subject Related subject Can be used to explain in a similar case
Doctrine of Noscitur a Sociis <i>Noscitur a Sociis</i> • Meaning of doubtful word may be ascertained by reference to word associated with it			

CROSSWORD SOLUTION – APRIL 2025

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

CA FOUNDATION - PAPER 3: QUANTITATIVE APTITUDE

At the CA Foundation level, “Mathematics of Finance” is a very important and scoring chapter in Paper 3: Quantitative Aptitude. This chapter introduces students to essential financial concepts using mathematical tools, which not only help in exams but also lay a strong foundation for future studies in finance.

CHAPTER 4: MATHEMATICS OF FINANCE

Interest is earned when money is given to someone else to use, for example if it is deposited with a bank or loaned to an individual. There are two common ways of calculating interest.

Simple Interest is interest earned on the principal only. In **Compound Interest**, you reinvest the interest payments and earn interest on the interest amount as well.

Simple Interest

$$SI = \frac{P \times R \times T}{100}$$

Where

P = Principal

R = Rate of Interest per annum

T = Time in years

Amount, A = P x SI

$$= P + \frac{PRT}{100}$$

$$= P \left(1 + \frac{PRT}{100} \right)$$

Interest = Principal x Rate x Time

**Simple
Interest**

$$I = PRT$$

If any sum becomes n times in T years at R% p.a. S.I.,

then $RT = (n - 1) \times 100$

Compound Interest

$$\text{Amount, } A = P \left(1 + \frac{R}{100} \right)^T$$

**Compound
Interest**

$$A = P \left\{ 1 + \frac{r}{n} \right\}^{nt}$$

The period at the end of which the interest is compounded is called conversion period.

The period of compounding is important because as the period of compounding becomes lesser, the interest amount joining the capital becomes higher.

The Rule of 72

The rule of 72 is a quick way to show how long it will take to double your money under **Compound interest**.

$$\text{Number of years for money to double} = \frac{72}{\text{Annual Interest Rate}}$$

Rate of Interest p.a.	4%	6%	8%	9%
Actual Years to Double	17.7	11.9	9	8
Years to Double by Rule of 72	18	12	9	8

Remember that the rule of 72 is only an approximation.

Compound Interest Under Complex Conditions

Time (yrs)	Rate	Amount after “T” Years
T	R% p.a.	$P \left(1 + \frac{r}{100} \right)^t$
Fraction of the year Ex. $3 \frac{2}{3}$ yrs	Rate = r% p.a rate for the Ex. $\frac{2}{3}$ Years is taken as $\frac{2}{3}$ r%	$P \left(1 + \frac{r}{100} \right)^3$ $\left(1 + \frac{2r}{3 \times 100} \right)$
t = 2t half years	1% per annum compounded half yearly. Rate is taken as $\frac{r}{2}$	$P \left(1 + \frac{r}{2 \times 100} \right)^{2t}$
t	r_1 in the 1 st year, r_2 in the 2 nd year.... r_t in t th year	$P \left(1 + \frac{r_1}{100} \right) \left(1 + \frac{r_2}{100} \right) \dots \left(1 + \frac{r_t}{100} \right)$

Effective Interest Rate

Effective interest rate is equivalent annual rate of interest compounded annually if interest is compounded more than once in a year.

$$E = \left[(1+i)^n - 1 \right] \times 100$$

Where

E = Effective interest rate

i = Actual interest rate

n = Number of conversion in an year

Population Formula

$$P' = P \left(1 \pm \frac{r}{100} \right)^n$$

Where

P=Original Population

P'= Population after n years

r = rate of annual change

Depreciation Formula

$$P' = P \left(1 - \frac{r}{100} \right)^n$$

Where

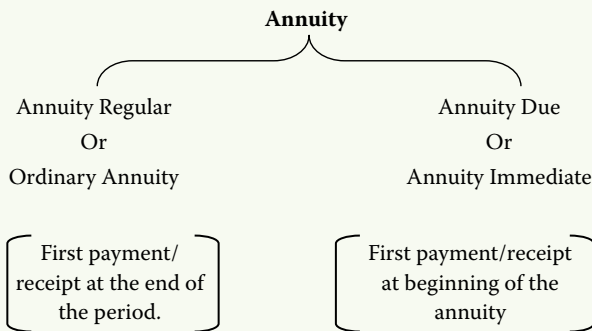
P=Original value

P'= Final value after n years

r = rate of annual depreciation

Annuity

Annuity is a sequence of periodic payments (or receipts) regularly over a specified period of time.



Type of Annuity →	Annuity Regular	Annuity Due
Future Value	$A = \frac{a}{i} \left[(1+i)^n - 1 \right]$	$A = \frac{a}{i} (1+i) \left[(1+i)^n - 1 \right]$
Present Value	$P = \frac{a}{i} \left[1 - (1+i)^{-n} \right]$	$P = \frac{a}{i} (1+i) \left[1 - (1+i)^{-n} \right]$

Some Useful Hints (for solving annuity questions)

- When type of annuity is not specified, it is to be taken as annuity regular.
- In case of loan always use formula of present value of annuity regular and take loan amount as P.
- Value of annuity means a and amount of annuity means A.

Sinking Fund

Sinking Fund is a fund created for a specified purpose e.g. for future expansion or for machine replacement. Use formula of future value of ordinary annuity in the case of sinking fund and take future value of the machine as A.

Annuity Perpetual

In annuity perpetual the receipt or payment takes place forever e.g. endowment fund, scholarship etc. We cannot compute future value of perpetuity.

$$\text{Present value of perpetuity } P.V. = \frac{a}{i}$$

Perpetuity

Perpetuity is an annuity in which the periodic payments or receipts begin on a fixed date and continue indefinitely or perpetually. Fixed coupon payments on permanently invested (irredeemable) sums of money are prime examples of perpetuities.

The formula for evaluating perpetuity is relatively straight forward. Two points which are important to understand in this regard are..

- The value of the perpetuity is finite because receipts that are anticipated far in the future have extremely low present value (today's value of the future cash flows).
- Additionally, because the principal is never repaid, there is no present value for the principal.

Therefore, the price of perpetuity is simply the coupon amount over the appropriate discount rate or yield.

Calculation of Multi Period Perpetuity: The formula for determining the present value of multi-period perpetuity is as follows

$$PVA_{\infty} = \frac{R}{(1+i)^1} + \frac{R}{(1+i)^2} + \frac{R}{(1+i)^3} + \dots + \frac{R}{(1+i)^{\infty}} = \sum_{n=1}^{\infty} \frac{R}{(1+i)^n} = \frac{R}{i}$$

Where:

R = the payment or receipt each period

i = the interest rate per payment or receipt period

Example: Ramesh wants to retire and receive ₹ 3,000 a month. He wants to pass this monthly payment to future generations after his death. He can earn an interest of 8% compounded annually. How much will he need to set aside to achieve his perpetuity goal?

Solution

$$R = ₹ 3,000$$

$$i = 0.08/12 \text{ or } 0.00667$$

Substituting these values in the above formula, we get

$$\begin{aligned} PVA &= \frac{₹ 3,000}{0.00667} \\ &= ₹ 4,49,775 \end{aligned}$$

If he wanted the payments to start today, he must increase the size of the funds to handle the first payment. This is achieved by depositing ₹ 4,52,775 (PV of normal perpetuity + perpetuity received in the beginning = 4,49,775 + 3,000) which provides the immediate payment of ₹ 3,000 and leaves ₹ 4,49,775 in the fund to provide the future ₹ 3,000 payments.

Calculation of Growing Perpetuity: A stream of cash flows that grows at a constant rate forever is known as growing perpetuity. The formula for determining the present value of growing perpetuity is as follows:

$$PVA = \frac{R}{(1+i)^1} + \frac{R(1+g)}{(1+i)^2} + \frac{R(1+g)^2}{(1+i)^3} + \dots + \frac{R(1+g)^\infty}{(1+i)^\infty}$$

$$\sum_{n=1}^{\infty} \frac{R(1+g)^{n-1}}{(1+i)^n} = \frac{R}{i-g}$$

Illustration Assuming that the discount rate is 7% per annum, how much would you pay to receive

₹50, growing at 5%, annually, forever?

Solution

$$PVA = \frac{R}{i-g} = \frac{50}{0.07 - 0.05} = 2,500$$

Calculating Rate of Return:

- 1) Calculating the rate of return provides important information that can be used for future investments. For example, if you invested in a stock that showed a substantial gain after several months of performance, you may decide to purchase more of that stock. If the stock showed a continual loss, it may be wise to conduct research to find a better-performing stock.
- 2) Calculating the rate of return is that it allows you to gauge your investment and decision-making skills. Investments that create a gain or profit are great. However, if you continually make investments at a loss, then you may want to change your investment strategies. A great attribute of successful business people is knowing how and when to make investments, as is knowing when to change strategies. With a firm grasp of calculating the rate of return, you can manage and monitor your investments at various stages to determine the outcome of your investments. This leads to a higher level of confidence and the skills necessary to be a savvy investor.

Net Present Value Technique (NPV): The net present value technique is a discounted cash flow method that considers the time value of money in evaluating capital investments. An investment has cash flows throughout its life, and it is assumed that a rupee of cash flow in the early years of an investment is worth more than a rupee of cash flow in a later year.

The net present value method uses a specified discount rate to bring all subsequent net cash inflows after the initial investment to their present values (the time of the initial investment is year 0).

Determining Discount Rate

Theoretically, the discount rate or desired rate of return on an investment is the rate of return the firm would have earned

by investing the same funds in the best available alternative investment that has the same risk. Determining the best alternative opportunity available is difficult in practical terms so rather than using the true opportunity cost, organizations often use an alternative measure for the desired rate of return. An organization may establish a minimum rate of return that all capital projects must meet; this minimum could be based on an industry average or the cost of other investment opportunities. Many organizations choose to use the overall cost of capital or Weighted Average Cost of Capital (WACC) that an organization has incurred in raising funds or expects to incur in raising the funds needed for an investment.

The net present value of a project is the amount, in current value of rupees, the investment earns after paying cost of capital in each period.

Net present value = Present value of net cash inflow - Total net initial investment

Since it might be possible that some additional investment may also be required during the life time of the project then appropriate formula shall be:

Net present value = Present value of cash inflow - Present value of cash outflow

The steps to calculating net present value are:-

1. Determine the net cash inflow in each year of the investment
2. Select the desired rate of return or discounting rate or Weighted Average Cost of Capital.
3. Find the discount factor for each year based on the desired rate of return selected.
4. Determine the present values of the net cash flows by multiplying the cash flows by respective the discount factors of respective period called Present Value (PV) of Cash flows
5. Total the amounts of all PVs of Cash Flows

Decision Rule:

If NPV ≥ 0 Accept the Proposal

If NPV ≤ 0 Reject the Proposal

Illustration:

Compute the net present value for a project with a net investment of ₹1,00,000 and net cash flows year one is ₹55,000; for year two is ₹80,000 and for year three is ₹15,000. Further, the company's cost of capital is 10%?

[PVIF @ 10% for three years are 0.909, 0.826 and 0.751]

Solution

Year	Net Cash Flows	PVIF @ 10%	Discounted Cash Flows
0	(1,00,000)	1.000	(1,00,000)
1	55,000	0.909	49,995
2	80,000	0.826	66,080
3	15,000	0.751	11,265
Net Present Value			27,340

Recommendation: Since the net present value of the project is positive, the company should accept the project.

Nominal Rate of Return:

The nominal rate is the stated interest rate. If a bank pays 5% annually on a savings account, then 5% is the nominal interest rate. So if you deposit ₹100 for 1 year, you will receive ₹5 in interest. However, that ₹5 will probably be worth less at the end of the year than it would have been at the beginning. This is because inflation lowers the value of money. As goods, services, and assets, such as real estate, rise in price.

The nominal interest rate is conceptually the simplest type of interest rate. It is quite simply the stated interest rate of a given bond or loan. It is also defined as a stated interest rate. This interest works according to the simple interest and does not take into account the compounding periods.

Real Rate of Return: The real interest rate is so named because it states the “real” rate that the lender or investor receives after inflation is factored in; that is, the interest rate that exceeds the inflation rate.

A comparison of real and nominal interest rates can therefore be summed up in this equation:

Nominal Rate of Return – Inflation = Real Rate of Return

Nominal Interest Rate = Real interest rate+ Inflation

Effective Rate:

It is the actual equivalent annual rate of interest at which an investment grows in value when interest is credited more often than once a year. If interest is paid m times in a year it can be found by calculating:

$$E_i = \left(1 + \frac{i}{m}\right)^m - 1$$

The chief advantage to knowing the difference between nominal, real and effective rates is that it allows consumers to make better decisions about their loans and investments. A loan with frequent compounding periods will be more expensive than one that compounds annually. A bond that only pays a 1% real interest rate may not be worth investors' time if they seek to grow their assets over time. These rates effectively reveal the true return that will be posted by a fixed-income investment and the true cost of borrowing for an individual or business.

Effective and nominal interest rates allow banks to use the number that looks most advantageous to the consumer. When banks are charging interest, they advertise the nominal rate, which is lower and does not reflect how much interest the consumer would owe on the balance after a full year of compounding. On the other hand, with deposit accounts where banks are paying interest, they generally advertise the effective rate because it is higher than the nominal rate.

Compound Annual Growth Rate (CAGR) :

Compounded Annual Growth rate (CAGR) is a business and investing specific term for the smoothed annualized gain of an investment over a given time periodic is not an accounting term, but remains widely used, particularly in growth industries or to compare the growth rates of two investments because CAGR dampens the effect of volatility of periodic returns that can render arithmetic means irrelevant. CAGR is often used to describe the growth over a period of time of some element of the business, for example revenue, units delivered, registered users, etc.

$$CAGR(t_0, t_n) = \left(\frac{V(t_n)}{V(t_0)}\right)^{\frac{1}{t_n - t_0}} - 1$$

Where $V(t_0)$ = Beginning Period ; $V(t_n)$ = End Period

Example: Suppose the revenues of a company for four years, $V(t)$ in the above formula, have been

Year	2013	2014	2015	2016
Revenues	100	120	160	210

Calculate Compound annual Growth Rate .

Solution:

$$t_n - t_0 = 2016 - 2013 = 3$$

The CAGR revenues over the three- year period from the end of 2013 to the end of 2016 is

$$CAGR(0, 3) = \left(\frac{210}{100}\right)^{\frac{1}{3}} - 1 = 1.2774 - 1 = 27.74$$

Applications These are some of the common CAGR applications:

- Calculating average returns of investment funds.
- Demonstrating and comparing the performance of investment advisors.
- Comparing the historical returns of stocks with bonds or with a savings account.
- Forecasting future values based on the CAGR of a data series
- Analyzing and communicating the behavior, over a series of years, of different business measures such as sales, market share, costs, customer satisfaction, and performance





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Board of Studies-Operations

CA Students National Talent SEARCH 2025



Quiz Competition



Essay Competition



Elocution Competition



CA. Charanjot Singh Nanda

President, ICAI



CA. Prasanna Kumar D

Vice-President, ICAI



CA. (Dr.) Rohit Ruwatia

Chairman, BoS(O)



CA. Sanjib Sanghi

Vice Chairman, BoS(O)

Tentative Dates

Branch Level

**17th to 10th
MAY 2025 JUNE**

Regional Level

**20th to 30th
JUNE 2025**

**National Final
on 2nd Week of
JULY 2025**

Eligibility Criteria

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

Terms :

1. Students who completed articleship aren't eligible unless they're final year students who completed articleship in 2024.
2. Participation is limited to the branch where the student is registered for articleship or course.
3. No participation from multiple branches is allowed.
4. Students can participate in only one event per NTH announcement.

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Board of Studies - Operations

CA Students National Talent SEARCH 2025



Tentative Dates
Regional Level

15th to 30th
MAY 2025

National Level **JULY 2025**



DEBATE COMPETITION



PITCH DECK COMPETITION



CA. Charanjot Singh Nanda

President, ICAI



CA. Prasanna Kumar D

Vice-President, ICAI



CA. (Dr.) Rohit Ruwatia

Chairman, BoS(O)



CA. Sanjib Sanghi

Vice Chairman, BoS(O)

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SCHOLARSHIP SCHEME FOR CA STUDENTS



1 NEED BASED FOR ECONOMICALLY WEAKER INTERMEDIATE STUDENTS

Scholarship Amount	Rs. 1500/- per month
Eligibility	a. Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route. b. Income of Parents should not be more than Rs. 3,00,000/- per annum.
Period of Scholarship	a. 9 months commencing from the following month of registration for Intermediate Course. b. Additional 3 months if the Student has completed Orientation Course and IT within first 9 months of registration for Intermediate Course. c. Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of registration for Intermediate Course.

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

2 NEED BASED FOR ECONOMICALLY WEAKER FINAL STUDENTS

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

3 MERIT-CUM-NEED BASED SCHOLARSHIP

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

4 MERIT SCHOLARSHIP

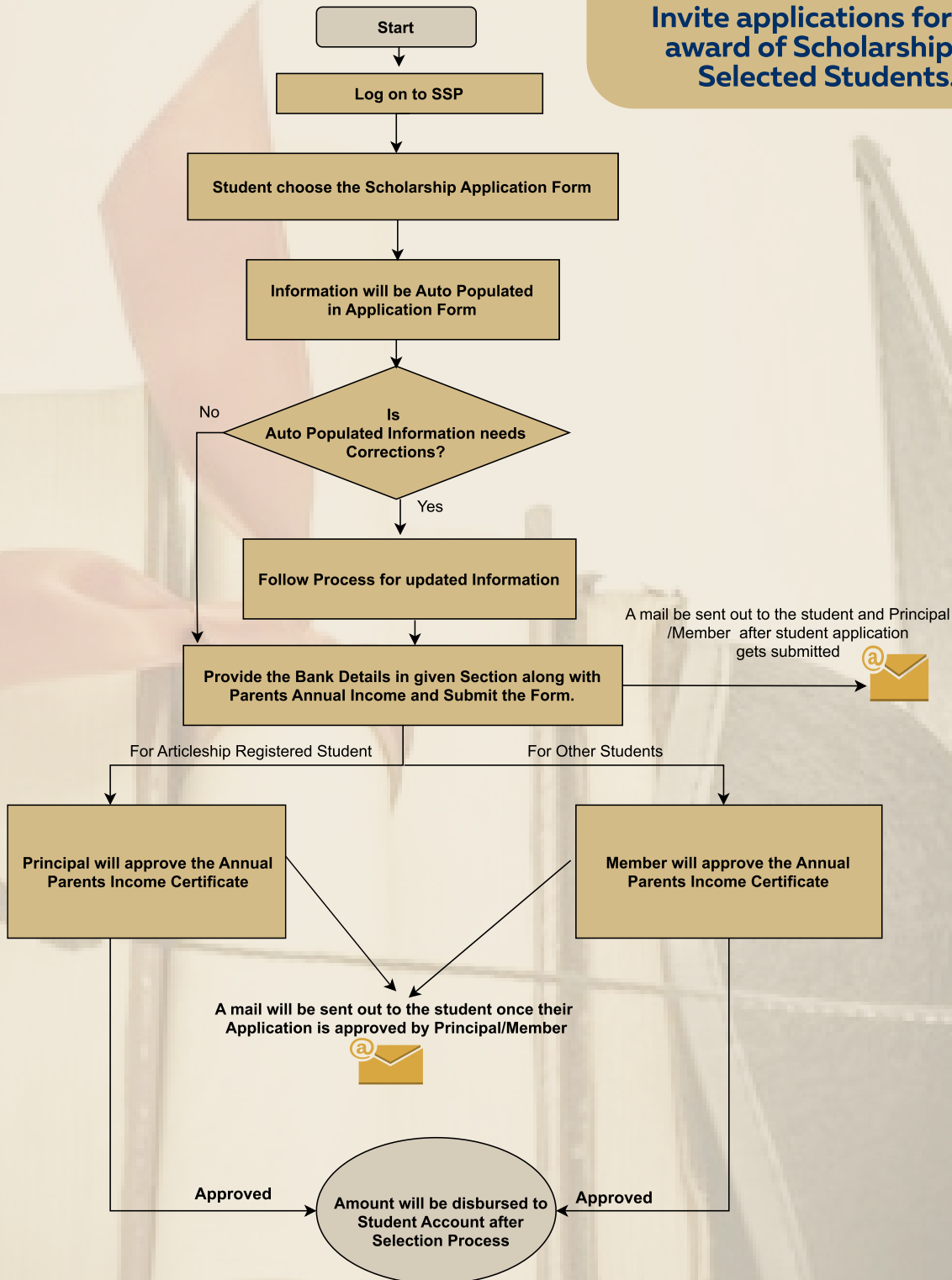
Scholarship Amount	Rs. 2500/- per month
Eligibility	a. Rank holders of Intermediate Examinations, whose names appear at Sl. No. 1 to 10 and in case the rank at Sl. No. 10 continues to further ranks i.e. to Sl. No. 11 or to Sl. No. 12 or so on, then all such Rank holders. b. Student must register for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

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

Process

Board of Studies - Operations

**Invite applications for the
award of Scholarship to
Selected Students.**



NOTE:

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

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



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RUN@100

Reskill-Upskill-New Skill

SERIES - RUN@100

2025

MAY

Organised by: Board of Studies - Operations

Every TUESDAY & FRIDAY: 4 PM - 5 PM



- | | |
|-------------------|--|
| 2-May-2025 - Fri | Managing Ethical Dilemmas in the Workplace |
| 6-May-2025 - Tue | Building Confidence for Interviews & Presentations |
| 9-May-2025 - Fri | Critical Thinking and Problem Solving in Financial Scenarios |
| 13-May-2025 - Tue | Stress and Anxiety Management During CA Journey |
| 16-May-2025 - Fri | Adaptability in Fast-Paced CA Firms |
| 20-May-2025 - Tue | Personal Branding for CA Professionals |
| 23-May-2025 - Fri | Persuasion & Influence in Professional Settings |
| 27-May-2025 - Tue | Handling Criticism & Feedback Positively |
| 30-May-2025 - Fri | Body Language & Professional Presence |



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Dashboard



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BOS Knowledge Portal



Induction Programme for
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Monthly Students'
Journal



MoUs for Academic
Collaboration



Faculty Development
Programmes (FDPs)

CONTACT US

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CROSSWORD - MAY 2025

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ACROSS

- A Piece of software designed to carry out a particular task is _____
- _____ is an agreement according to international law to form a free-trade area between the cooperating states.
- A document that transfers the title to property from one owner to another.
- Abbre Supreme Court
- A network protocol for delivering audio and video over IP networks.
- An instant video messaging platform for iOS, Android, and Windows mobile devices.
- _____ is the integrated management of main business processes, often in real time and mediated by software and technology.
- A unique 11-digit alphanumeric code that is used for online fund transfer transactions done via NEFT, RTGS and IMPS.
- _____ is a symbol to indicate that the preceding mark is a trademark, specifically an unregistered trademark.
- Abbre : Common Admission Test
- An Indian natural gas distribution company that supplies natural gas as cooking and vehicular fuel.
- A forum of professional accounting bodies in the South Asian Association of Regional Cooperation region of eight nations.
- It is established in each state for regulation of the real estate sector and also acts as an adjudicating body.
- A questionnaire prepared by RBI which an auditor has to answer.
- A curve that represents the combinations of the interest rate and income such that money supply and money demand are equal.
- _____ is being introduced for admission into all UG Programmes in all Central Universities for academic session 2022-23 under the Ministry of Education, (MoE).
- A method used to account for inventory that records the most recently produced items as sold first.
- The apex body in India for the formulation, coordination, and promotion of biomedical research.
- A computer or program fails suddenly _____
- The total desired or planned. expenditure on goods and services in the economy.
- The governing body of the National Olympic Committees (NOCs) and of the worldwide "Olympic Movement",
- As per Ind AS, a _____ is a parent and all its subsidiaries.
- _____ Bank means The Toronto-Dominion Bank

- The value of the shares issued by a company.
- Scottish form of not, used after an auxiliary verb.
- _____ describes the breaking of degeneracies of electron orbital states.
- A slang term for someone who's incredibly exceptional, authentic, or "old-school"
- A commercial AM radio station in Farmersville, Texas.
- A national level, institutionalized, electronic, transparent spot market.
- A non-governmental trade association and advocacy group headquartered in New Delhi
- A compilation of rules and orders of Government of India to be followed by all while dealing with matters involving public finances.

DOWN

- _____ involves dividing your investments among different assets, such as stocks, bonds, and cash.
- Abbre Long-Term Failure Rate
- An American worldwide manufacturing company based in Stamford, Connecticut.
- _____ is typically cash or liquid assets being held or obtained for expenditures.
- As per Ind AS, the amount of fixed overhead allocated to each unit of production is not increased as a consequence of _____ plant.
- An international governmental body for cooperation between Latin American countries in the field of education, science, technology
- A private, non-profit foundation dedicated to the growth and strengthening of democratic institutions around the world.
- _____ is to let the air out of something.
- A process in which a business or other organization administers its interactions with customers, typically using data analysis to study large amounts of information.
- A tax on goods and services sold domestically for consumption.
- _____ 2020 is a new format for issue of audit reports in case of statutory audits of companies under Companies Act, 2013.
- _____ provides market like exposure to the developed Europe space
- A standardized test that is an admissions requirement for many graduate schools in the United States and Canada and few in other countries.

- The free trade arrangement of the South Asian Association for Regional Cooperation.
- An essential element of the system that enables clients to perform a "data-driven" analysis for a given process, organization, IT system, project/event or custom entity.
- A company engaged in the business of dealing with financial and monetary transactions such as deposits, loans, investments, and currency exchange.
- A technology used primarily to identify and process checks.
- A specialized agency of the United Nations responsible for international public health.
- _____ flags are indicators or warning of any impending danger or inappropriate behaviour.
- A series of Audio wave is _____
- It's an informal way to refer to a person, especially a male.
- _____ are year notations for the Gregorian calendar the world's most widely used calendar era.
- An Italian high-end luxury fashion house.
- An _____ system consists of a tiny radio transponder, a radio receiver and transmitter.
- _____ media service is a media service offered directly to viewers via the Internet.
- The percentage of a bank's total deposits that it needs to maintain as liquid cash.
- An American multinational investment bank and financial services company.
- _____ Overseas Education is rapidly growing EdTech Company in India,

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