



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

VOL 29 | NO. 1 | PAGES 36 | JUNE 2025 ₹50

The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

KEY FOCUS AREAS



Understand your
responsibilities within ICAI's
academic ecosystem



Effective study planning
and priority management



ICAI aids students with
counselling, mentorship,
and resources



Overcoming
academic
hurdles



Linking today's
actions to future
success



ASPIRANT TO ACHIEVER: A Guide to Focus, Growth & Success

PAPER 1

ACCOUNTING
FOUNDATION

PAPER 5

AUDITING AND ETHICS
INTERMEDIATE

PAPER 2

ADVANCED FINANCIAL
MANAGEMENT
FINAL

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Total Circulation: 3,42,451

Check your Address: Dear Students, in case there is any change in your address, kindly login on SSP portal and give full particulars of your address along with correct PIN Code. This would enable us to ensure regular and prompt delivery of the Journal.

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Image credits

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Published by CA. (Dr.) Rashmi Goel, KD-102, Kavi Nagar, Ghaziabad, Uttar Pradesh - 201 002 on behalf of The Institute of Chartered Accountants of India, New Delhi.

Printed by Mr. Mohammed Sarfaraz Mohammed Ilyas Qureshi, on behalf of M/s. Printrade Issues (INDIA) Pvt. Ltd., Thane.

PUBLISHED at The Institute of Chartered Accountants of India, I.P. Marg, New Delhi - 110002 and printed at M/s. Printrade Issues (INDIA) Pvt. Ltd., Plot No. EL-179, TTC Industrial Area, Electronic Zone, Mahape, Dist. Thane, Pin Code - 400 710, Maharashtra.

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Showcasing ICAI Talent on Global Platforms: SAFA Quiz & Public Speaking Contest

We take immense pride in nurturing students who are not only academically sound but globally articulate and confident. This was once again showcased through our active participation in regional academic activities under the **Committee on Education, Training and CPD of the South Asian Federation of Accountants (SAFA)**.

As part of these initiatives, a **SAFA-level Quiz and Public Speaking Contest** was held on **30th April 2025** hosted by **CA Sri Lanka**. Students from **Bangladesh, Maldives, Nepal, Pakistan, Sri Lanka**, and **India** came together in a celebration of talent and thought.

I am proud to share that **Ms. Unnati Hitendra Kotecha** and **Ms. Rishika Billore**, representing ICAI, secured the **1st runner-up position in the Public Speaking Contest** - an incredible achievement that speaks volumes about the quality of education and training provided to our students.

I encourage all of you to participate in such global platforms. They enrich your perspective, hone your communication skills and helps you connect with like-minded aspiring professionals across the region.

Equipping You for a Future-ready Profession

The Board of Studies – Operations is focused on creating a dynamic, future-ready learning environment. With the New Scheme of Education and Training, the recent updates include:

- Launch of **revised Advanced Information Technology syllabus** (1st March 2025)
- Updated Orientation and Management & Communication Skills courses (October 2024)

These updates ensure that all CA students receive practical, industry-relevant training regardless of their location.

To enhance professional skills, the **RUN@100 Webinar Series** – Reskill, Upskill, New Skills—conducted twice weekly, has successfully held **17 sessions** featuring industry experts covering technology, finance, communication and leadership. Innovative steps like, **Smart Classroom Boards** at ICAI Centres are facilitating real-time interactive sessions between students and leadership. The sessions held in March, April, and May 2025 facilitated lively discussions on vital student concerns like exam centre availability and eligibility criteria.

These initiatives reflect ICAI's core belief: **"Empowered students lead to an empowered profession."**

Concluding Words of Encouragement

Dear Students, you are the torch bearers of tomorrow's profession. Every step you take today is a step towards empowering businesses, upholding integrity ethics and building the nation.

With focus in your heart and ICAI by your side, there is no limit to what you can achieve. Stay determined. Stay curious. Stay inspired.

We, at ICAI, stand firmly with you to guide, support and celebrate your growth into the professional you aspire to be.

"सोचने से कहाँ मिलते हैं तमन्नाओं के शहर

चलने की जिद भी जरूरी है मंजिल पाने के लिए"

Wishing you all success in your endeavours!

With warm regards,

Charanjot Singh Nanda

CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI

Dear Students,

Namaskar and warm greetings to each one of you!

For those of you who have recently appeared for the May 2025 examinations, this is a valuable time to **relax, rejuvenate, and recharge**. After months of rigorous preparation, allow yourself moments of **spiritual reflection, mindfulness, or simple activities that bring peace to your mind and soul**—be it meditation, spending time with nature, pursuing a hobby, or engaging in community service. These moments of calmness not only help to reduce stress but also strengthen your inner resilience.

Completing an exam is not just a conclusion — it is also a new beginning. While you await your results, I urge you to utilise this interim period wisely.

"अपने हौसलों को ये खबर करते रहो...

ज़िंदगी मंजिल नहीं, सफर है, चलते रहो..!"

Deepen your knowledge, sharpen your insights and continue building personal and professional strengths that truly define a Chartered Accountant.

Additionally, you may explore **certification programmes** that complement your CA curriculum and build niche skill sets. Take this opportunity to **enrol in soft skills training programmes, contribute thought-provoking articles** to the *Students' Journal*, or **participate in student webinars and academic events**.

Always remember that the journey of a Chartered Accountant Student is not only about passing exams—it's about **building competence, character, and confidence**. Use this time to strike the right balance between **rest and renewal, learning and reflection**.

Empowering New Entrants: Launch of the Foundation Induction Programme

The **Board of Studies (Academic)**, firmly believes in the timeless adage: **"Well begun is half done."** Taking this spirit forward, we have launched, for the very first time, structured **Induction Programme for newly registered Foundation students**. The inaugural session, held virtually on **Friday, 23rd May 2025** received enthusiastic participation from thousands of students across the country.

This structured programme is designed to serve as a springboard for Foundation students and is crafted to:

- **Introduce** students to ICAI's legacy, structure, and purpose;
- **Guide** them on how to access academic and administrative resources;
- **Familiarise** them with various opportunities throughout the CA journey and post-qualification including Global Recognition;
- **Highlight** the support system ICAI offers - from mentoring to career guidance.

This initiative aims to instil clarity, confidence, and a strong sense of belonging right from day one. To ensure that all new entrants benefit regardless of their registration date, the programme will be conducted **thrice in a year**. This is yet another testament to our *student-first approach*, ensuring that every new student is welcomed, informed and empowered.



Dear Students,

Warm greetings to each one of you!

As the month of May draws to a close, I extend my heartfelt wishes to all the students who appeared for the May 2025 examinations across Foundation, Intermediate, and Final levels. The culmination of months of focused study, rigorous preparation, and disciplined efforts reflects your commitment to this noble profession. You have earned your pause—take a moment to breathe, reflect, and regroup.

Looking Ahead: A New Chapter Awaits

While the relief of having completed your exams is well deserved, remember that the journey of a Chartered Accountant is an ongoing one. For many of you, the **September 2025 examination cycle** is the next milestone on the horizon. This period between exam cycles is more than just a break—it's a valuable **transition phase** where you can recharge, reassess, and realign your approach for the next level.

Use this time wisely to revisit your strengths and weaknesses, reflect on your recent exam performance (regardless of the outcome), and start afresh with renewed energy and a refined study strategy. Build on what worked, improve what didn't, and keep your larger goal in sight. Whether it's polishing your conceptual clarity, adopting more effective time management techniques, or strengthening your revision cycle, this phase allows for **constructive course correction** without the pressure of immediate deadlines.

In addition to academic preparation, also focus on **holistic development**. Take up soft skills enhancement, engage with ICAI's e-learning resources, participate in webinars or peer study sessions, or explore reading beyond the curriculum to broaden your perspective. These habits not only make you a better student today but also a more competent professional tomorrow.

As **Dr. A.P.J. Abdul Kalam** wisely said, *"Excellence is a continuous process and not an accident."* Whether you've just appeared for Foundation, Intermediate, or Final, remember that each step forward—no matter how small—adds to your growth as a professional and as a person.

The CA journey is often described as rigorous—and it is rightly so. But it is also a journey of **transformation**. Every stage brings its own set of challenges and learning experiences. Rather than viewing them as hurdles, consider them as stepping stones towards building not only a career but also a character rooted in discipline, knowledge, and ethical values.

So, take this time to pause, but don't stop. Reflect, but don't dwell. Reframe your path but never lose sight of the destination. With every page you read, every concept you master, and every doubt you overcome, you are inching closer to becoming a Chartered Accountant—one of the most respected and trusted professionals in the financial world.

Laying the Foundation Right: First-Ever Induction Programme for Foundation Students

In a significant step towards guiding students from the outset, the Board of Studies (Academic) recently conducted the first-ever **Induction Programme for Foundation-level students**, which

saw participation from over 10,000 students across the country. The initiative was designed to provide a comprehensive orientation to the CA course and help students begin their journey with clarity and confidence.

The programme offered insights into ICAI's legacy, the structure of the CA course, the 75% fee concession in specified areas, and essential academic resources such as the ICAI website, BOS Knowledge Portal, Mobile App, Digital Learning Campus, and live virtual classes. It also introduced students to the Code of Conduct, UGC's academic equivalence to the CA qualification, and important academic tie-ups.

Various ICAI departments played an active role. The Board of Studies (Operations) covered scholarships, ICITSS/AICITSS training, reading rooms, and residential programmes. The Publications & CDS Directorate explained the CDS platform and order processes. The Examination Department outlined key dates, exemptions, and verification processes, while the M&SS Directorate focused on articleship and student services. The SSP Directorate spoke on grievance redressal and timelines. The Committee for Members in Industry & Business highlighted campus placements, and the International Affairs Committee shared ICAI's global linkages.

The session ended with inspiring stories under "Superheroes of the Profession," highlighting the achievements of eminent CAs. I commend the Board of Studies (Academic) for launching this much-needed initiative and urge all new students to stay focused and committed to the course.

Shining Beyond Boundaries: CAs in Civil Services

It was a matter of immense pride and joy for the entire CA fraternity when **CA. Harshita Goyal** secured an **All India Rank 2** in the recently declared **Civil Services Examination**, one of the toughest examinations in the country. Her achievement not only highlights the intellectual calibre of our members but also reinforces the versatility and relevance of the CA qualification in diverse domains.

In light of this, ICAI has initiated the formation of a dedicated group to support **CA members preparing for the civil services**. This structured guidance programme will open up new avenues for members who wish to serve the nation through public administration and policy making. The message is clear: *A CA can dream, pursue, and succeed in any field with the right vision and preparation.*

Your ICAI—Your Support System

Remember, ICAI is not just an examination body; it is your **partner in growth**. From **mock tests, capsule videos, mobile apps, and recorded lectures**, to **mentoring sessions, academic podcasts**, and interactive events, the **Board of Studies (Academic)** is continuously working to ensure that you have access to world-class resources, wherever you are. Make it a point to regularly visit the Self-Service Portal and stay connected through ICAI's official platforms.

The journey ahead may demand long hours, but the destination is worth every effort. Use this post-exam period to recharge and re-strategize. For those preparing for September 2025 exams, let June be your launchpad—full of focus, learning, and positivity.

Wishing you a fulfilling and purpose-driven journey ahead. Continue to strive, continue to shine.

CA. PRASANNA KUMAR D
VICE PRESIDENT, ICAI



Dear Students

Warm greetings to all of you!

Every great journey begins with a spark of ambition and the courage to act on it. As aspiring Chartered Accountants, you have already taken a bold step towards a future defined by excellence, integrity, and impact. The road ahead may test your patience, perseverance, and preparation—but remember, diamonds are made under pressure. You have within you the potential to not only clear exams, but to emerge as professionals who will shape industries, influence decisions, and contribute meaningfully to society.

Reflections and Renewed Resolve: Charting the Path Ahead

With the May 2025 exams now behind you, many of you can take a moment to pause and reflect. To all who sat for the exams—whether it was your first attempt or another determined stride forward—I commend your efforts and perseverance. The Chartered Accountancy course is not merely a professional qualification; it is a journey of transformation, resilience, and intellectual empowerment.

As we transition into a new academic cycle leading up to the September 2025 examinations, I encourage you to take this in-between period as an opportunity to realign, plan strategically, and continue engaging meaningfully with the wide array of resources made available by the Board of Studies (Academic).

“Education is the most powerful weapon which you can use to change the world.” — Nelson Mandela

This principle guides all our initiatives at the Board of Studies (Academic). Our mission remains steadfast: to ensure that every CA student across the country—whether in a metropolitan city or a remote town—has access to the highest quality academic support, skill-building resources, and career guidance.

Foundation-Level Induction Programme: A Promising Beginning

In a landmark initiative towards student empowerment, the Board of Studies (Academic) recently conducted the first-ever **Induction Programme for Foundation-level students**, with over **10,000 students** joining virtually from across the country. Designed to give our youngest aspirants a meaningful and informed start to their CA journey, the programme offered an overview of ICAI's rich legacy, the CA Course structure under the new scheme—including the 75% fee concession for specified regions—and a guided tour of essential academic tools like the ICAI Website, BoS Knowledge Portal, and Mobile App. Special emphasis was placed on encouraging professionalism from day one, with sessions on the Code of Conduct and ethical grounding for CA students.

The programme drew strength from cross-departmental collaboration: the Board of Studies (Operations) highlighted training programmes, scholarships, and residential modules; the Publications & CDS Directorate explained the order and delivery process; the Examination Department clarified key dates and verification procedures; the M&SS Directorate outlined articleship and SSP portal requirements; and students also heard about global opportunities through the International Affairs Committee and ICAI's robust placement ecosystem through the Committee for Members in Industry & Business. Together, this integrated

approach reflects our commitment to not just teach, but to mentor, support, and inspire every student from the very beginning. This initiative represents our enduring promise to handhold students at every stage of their journey. We will continue to reach out to students in even the most remote corners of the country, ensuring that no aspirant is left behind.

Academic Programming in Full Swing

For those preparing for the September 2025 attempt, I'm happy to share that several academic support initiatives are either ongoing or about to commence:

- **Live Virtual Classes for Intermediate** are underway for both September 2025 and January 2026 exams.
- **Live Virtual Classes for Foundation** will commence from **2nd June 2025**.
- **Live Virtual Revisionary Classes (LVRC)** for **Final level students** began on **14th May**, and those for **Intermediate level** will commence in **July**.
- **Mock Test Paper (MTP) Series-I** and **Success at CA Exam – BOS** programmes for Intermediate and Final levels will also begin in **July**.

I urge each of you to make full use of these resources.

“It is not the strongest of the species that survives, nor the most intelligent, but the one most responsive to change.”

— Charles Darwin

Navigating the CA Journey with Purpose

The theme of this month's journal — **“From Aspirant to Achiever: Navigating the CA Journey with Purpose”**—perfectly captures the essence of a Chartered Accountancy student's transformative journey. It serves as a timely reminder that success in this profession is not defined by chance but by clear purpose, strategic planning, and sustained effort. As you engage with the article in this edition, you will discover insights on setting meaningful academic goals, managing time effectively, and navigating common challenges with resilience. Importantly, this issue also highlights the various support systems ICAI offers—from mentorship and counselling to academic resources—ensuring you never feel alone in your pursuit. I encourage you to reflect on how your daily efforts today align with the future you envision. With the right mindset and guidance, each one of you has the potential to move from being an aspirant to becoming a true achiever in the profession.

Our Reach, Our Responsibility

I want to reiterate a crucial message—**we are committed to reaching every student, everywhere**. From Jammu & Kashmir to Kanyakumari, from cities to the smaller towns, it is our collective responsibility to ensure that no student is left behind. The entire team of BoS (A) is constantly working to strengthen access, improve delivery, and personalize academic support across geographies.

“The beautiful thing about learning is that no one can take it away from you.” — B.B. King

Whether you are a Foundation student new to the course or someone preparing for the Final level, please know that your learning journey is our top priority. You are not alone. The Board is always approachable—be it for academic queries, feedback, or even motivational support.

With best wishes,

CA. HANS RAJ CHUGH

CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear CA Students,

As we step into the vibrant month of June 2025, I extend my heartfelt congratulations to all students who appeared for the May 2025 exams. Your dedication and hard work are truly commendable, and I am confident that your efforts will yield success. I truly believe that your journey from here will continue to be filled with strength and courage. This timeless wisdom urges you to focus on your actions with sincerity, trusting that success will follow. Your journey as a CA student is a testament to your resilience, and I wish you the very best as you await your results, ready to soar to new heights.

At BOS - Operations, our vision goes beyond academics—we aim to nurture confident, responsible, and resilient individuals. While you prepare for success in your exams, we also hope you grow in character, values, and life skills. We believe education is not just about knowledge but about shaping future-ready professionals. Through our initiatives and conferences with industry leaders, we strive to inspire and empower you to meet global challenges with confidence.

CA Students Shine at SAFA Quiz and Public Speaking

I'm delighted to share that our CA students have made us proud by securing the 1st Runner-Up position at the prestigious SAFA Quiz and Public Speaking Event held in Sri Lanka on 30th April 2025. Their confidence, clarity, and commitment stood out on the international stage. This remarkable achievement is a testament to the power of passion and perseverance. May it inspire us all to aim higher, speak boldly, and create meaningful impact. Heartfelt congratulations to the winners, this is just the beginning of many more milestones to come!

Invitation to Engage: Monthly Interactive Sessions via Digital Classroom for Personal and Professional Growth

I am pleased to inform you of the success of our recent PAN India interactive sessions, conducted via our digital classroom platform, in collaboration with Branch Managing Committees, students, and faculty members. These sessions have proven to be an invaluable opportunity for identifying and addressing the evolving academic and professional challenges faced by our students.

Moving forward, we are delighted to offer a series of monthly interactive sessions through this platform. These sessions will provide an excellent opportunity for you to engage directly with leadership, share insights, and discuss important matters related to ongoing IT and Soft Skills batches, as well as other challenges faced by students.

We encourage all students to actively participate in these sessions, as they offer an invaluable chance to connect, share experiences, and receive guidance on overcoming challenges while advancing in your professional journey.

Standing Strong Together: Supporting your CA Journey with Resilience and Care

We hope you and your loved ones are safe. The postponement of the CA exams amidst current challenges has tested many of us, but your resilience and commitment are truly commendable.

The Board remains fully committed to minimizing any disruption to your academic plans, including IT and Soft Skills training. All sessions will be conducted in line with regulatory guidelines, ensuring your eligibility for exams and practical training is safeguarded. Stay focused and confident, this phase is a testament to your strength. We are with you at every step.

Exciting Opportunities Ahead for CA Students – June 2025 and Beyond

The Board has scheduled a series of enriching conferences across India in June 2025, offering valuable learning experiences through interaction with leaders in *AI & Technology, Startup, Tax & Audit, Capital Market and Finance & Reporting*. We encourage all students to participate as paper presenters, volunteers, or attendees to enhance their knowledge and gain insights from distinguished professionals. Key upcoming conferences include:

State-Level CA Students' Conferences: **Udupi:** 6th-7th June, **Ratlam:** 7th-8th June, **Jamnagar:** 8th-9th June, **Jalgaon:** 14th-15th June, **Tirupur:** 27th-28th June

Mega Conferences of CA Students: **Udaipur:** 30th-31st May, **Mangalore:** 6th-7th June, **Panipat:** 7th-8th June, **Bhopal:** 14th-15th June, **Guwahati:** 14th-15th June, **Thiruvananthapuram:** 28th-29th June

National Conferences of CA Students: **Vijayawada:** 30th-31st May, **Bangalore:** 6th-7th June, **Hyderabad:** 12th-13th June, **Raipur Jointly with Bhilai, Bilaspur & Raigarh:** 12th-13th June, **Ahmedabad:** 21st-22nd June, **Kolkata (EIRC):** 28th-29th June.

If you are unable to attend in June, additional conferences are scheduled for July and August 2025.

Additionally, under **CA Students National Talent 2025**, a series of **competitions** Quiz, Elocution, Debate, Pitch Deck, and Essay Writing will be organized at the branch and regional levels in June 2025. The grand finale will be held in Jaipur on 18-19 July 2025. Stay connected with your local branches and Regional Councils for participation details.

Further, the **RUN @100 Series** continues twice a week every Tuesday and Friday, from 4 PM to 5 PM. These expert-led live webinars address key topics and student queries. If you miss a session, recordings are available on the ICAI YouTube Channel and Digital Learning Hub (DLH).

We urge you to take full advantage of these platforms to grow professionally, connect with peers, and stay informed on emerging trends and challenges.

I'm pleased to share that ICAI's Expression of Interest (EoI) initiative is helping build a strong national pool of expert faculty for our Regulatory Programs. These seasoned professionals will bring diverse perspectives and equip you with the skills needed to tackle real-world challenges with clarity and confidence.

On the global front, I had the honour of representing ICAI in Sri Lanka and Nepal, where I witnessed immense respect for Indian CAs and engaged in meaningful interactions with students. These forums reaffirm the global demand for our profession and the importance of international collaboration.

As you move forward, stay focused, passionate, and resilient. In the words of Dr. APJ Abdul Kalam, "*Dream, dream, dream. Dreams transform into thoughts and thoughts result in action.*"

Wishing you continued growth and success on your CA journey. For regular updates and insights, follow **@ICAIBOSO** and connect with me on **@ruwatiaofficial**.

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

FROM ASPIRANT TO ACHIEVER: NAVIGATING THE CA JOURNEY WITH PURPOSE

A STUDENT'S GUIDE TO FOCUS, GROWTH & SUCCESS

The journey of becoming a Chartered Accountant (CA) is one of immense dedication, perseverance, and growth. While the goal of acquiring the prestigious CA designation is well-known, the path leading to it—filled with academic rigor, self-discovery, and life lessons—is equally transformative. This article aims to guide you through this enriching journey, offering insights into staying focused, overcoming challenges, and aligning your daily efforts with long-term success.



What it means to be a CA Student



Being a CA student is not just about passing examinations—it's about stepping into a legacy of trust, integrity, and professional excellence. Once you enrol in the Chartered Accountancy course, you become part of the ICAI academic ecosystem—an institution built on strong values and global relevance.

You represent a future professional who will play a crucial role in upholding financial transparency and ethical governance. This realisation should fuel your sense of purpose. Every class you attend, every concept you master, and every exam you prepare for is a step towards not just a career but a contribution to the nation's financial and economic health. This responsibility demands discipline, curiosity, and a willingness to learn and unlearn. Whether you are a Foundation-level student getting your first glimpse into accounting or a Final-level candidate preparing for the professional world, your commitment to academic excellence reflects the future face of the profession.



Goal Setting & Time Management

The CA journey is structured across multiple levels—Foundation, Intermediate, and Final—each presenting its own set of academic and practical challenges. With increasing complexity at every stage, students must not only study hard but also study smart. This makes **goal setting and effective time management** indispensable tools in your success toolkit.

SET SMART GOALS

To begin with, a clear vision fuels sustained motivation. Your goals should be **SMART**:

Specific

Vague goals lead to vague results. Instead of saying “I want to study more,” aim for something like “I will complete the Accounting Standards in the next 10 days.”

Measurable

Track your progress. Maintaining a progress sheet or using apps can help visualize your journey—chapter completions, test scores, and revision cycles.

Achievable

Set targets that are ambitious yet realistic. Trying to complete the entire syllabus in a week will only lead to burnout.

Relevant

Align your goals with your syllabus and upcoming exams. Prioritize areas where you need the most improvement.

Time-bound

Set deadlines. Even the best goals can drift without a timeline. A countdown calendar to your exam day can add a sense of urgency and structure.



CREATE A BALANCED STUDY CALENDAR

Time is your most precious resource—use it wisely. Break your syllabus into **bite-sized, manageable portions** and schedule them:



- **Daily goals:** For instance, studying 2 chapters a day or solving 20 MCQs from different subjects.
- **Weekly reviews:** Every weekend, spend time revising what you studied during the week. This reinforces retention and builds confidence.
- **Monthly targets:** Set broader targets, such as finishing an entire subject or completing a series of mock tests.

Flexibility is key— Keep some extra time in your schedule for unexpected delays or emergencies. And always schedule breaks. A refreshed mind learns faster and retains longer.

Remember, **consistency trumps intensity**. It's more effective to maintain a steady 4 to 6 hours of focused study daily than to burn out with sporadic 12-hour marathons.

Manage Competing Priorities

Many CA students balance studies with articleship training, family commitments, or personal obligations. Managing these parallel tracks requires discipline and conscious effort:

- Learn to **prioritize**—not all tasks are equally urgent or important.
- Say **no to distractions**—social media, excessive screen time, and unstructured breaks can quietly eat into productive hours.
- Say **yes to structure**—use planners, alarms, productivity tools, and study journals.
- Form or join study groups that promote accountability and knowledge exchange but avoid those that often get distracted or go off track.



Review and adjust your plan regularly. Just as businesses revise strategies based on performance data, you too should tweak your study plans based on what's working and what isn't.



Dealing with Challenges

The road to becoming a Chartered Accountant is rigorous and demanding. While the journey is rewarding, it does come with its fair share of challenges—ranging from academic pressure to emotional fatigue. Recognizing and addressing these challenges is key to sustaining motivation and achieving success.

COPING WITH FAILURES

A failed attempt is not the end—it's a feedback mechanism. Even the most successful CAs have faced setbacks at some point. Treat each result not as a verdict, but as a mirror. Reflect: Was it due to poor time management, lack of conceptual clarity, exam stress, or inefficient revision strategies? Identify the gap, recalibrate your approach, and come back with renewed focus. Remember, failure isn't falling down—it's refusing to rise again.

HANDLING PRESSURE

Academic expectations, societal comparisons, and peer competition can create immense mental strain. But pressure, if managed well, can be turned into performance. Learn to separate your self-worth from your scores. Talk to someone you trust—your mentor, peer, or family member.



ENGAGE IN PRACTICES THAT CALM YOUR MIND:

- Deep-breathing exercises
- Short nature walks
- Journaling your thoughts
- Digital detox (a few hours away from screens)

Creating a support system and allowing yourself to pause can significantly improve resilience.

AVOIDING BURNOUT

CA students often juggle multiple responsibilities—classes, self-study, and articleship. Long study hours without breaks, irregular sleep, or a purely exam-focused lifestyle can lead to burnout, marked by exhaustion, irritability, and demotivation.

To maintain energy and mental agility:

- Take short, meaningful breaks during study marathons
- Follow a consistent sleep routine (6–7 hours minimum)
- Keep one hobby alive—reading, music, art, or sport
- Eat nutritious meals and stay hydrated
- Learn to say “no” when needed to protect your time and energy



If the pressure feels overwhelming, don't hesitate to seek help. ICAI's counselling helplines and student support portals are always there to guide you.



Support systems for you

ICAI, through its Board of Studies (Academic), offers a robust support framework to help students succeed academically and professionally.

ACADEMIC RESOURCES:

- **Study Material:** Authored and updated by subject experts, aligned with the latest syllabus.
- **BoS Knowledge Portal:** A centralised hub for learning—notes, videos, mock tests, past papers, etc.
- **Saransh Booklets:** Crisp summaries of core concepts for quick revisions.
- **Live Virtual Classes (LVCs):** Free classes delivered by seasoned faculty, accessible to all students.

LEARNING AT YOUR OWN PACE:

- **Self-Paced Modules (SPMs):** Allow flexibility for completing select portions of the curriculum at your convenience, with assessments and certifications.
- **Digital Learning Campus:** Offers a seamless, tech-enabled learning experience.

MENTORSHIP & COUNSELLING:

- ICAI periodically organises Student Webinars, Motivational Sessions, and Career Counselling programmes.
- If you're facing academic or emotional stress, ICAI's Student Counselling Services provide confidential support.



Don't hesitate to reach out—there is always help available, and you are not alone.



Vision for the Future

Becoming a CA is not just about clearing exams—it's about stepping into a professional role that demands lifelong learning, leadership, and ethical responsibility.

THINK LONG-TERM

- Where do you see yourself in 5 years? Audit, taxation, finance, entrepreneurship?
- How are you preparing today to reach there? Upskilling, networking, and staying informed?

Every chapter you study today is a building block for the professional you'll become tomorrow.

ALIGN TODAY'S ACTIONS

- Show up every day with purpose—whether it's to revise one more chapter or practice another set of questions.
- Treat each assignment, test, or discussion as preparation for real-life client situations.

Remember, even during articleship or internships, your experiences are shaping your competencies. Use them to your advantage.



EMBRACE THE ETHOS OF THE PROFESSION

Integrity, diligence, accountability, and innovation—these are not just expectations; they are habits you must build during your student years.



Your Journey, Your Responsibility

The CA course is demanding—but equally rewarding. You are not just working towards a qualification; you are shaping your identity as a trusted professional.

Let each failure make you more resilient.

Let each success make you more humble.

Let each effort take you one step closer to your dream.

STAY CURIOUS. STAY COMMITTED. STAY INSPIRED.

Remember—this journey is not a sprint but a marathon. Pace yourself, use the resources available, seek support when needed, and most importantly—believe in yourself.

Because every Chartered Accountant was once a student who chose not to give up.

- **What It Means to Be a CA Student:** Understanding your role and responsibilities as part of ICAI's academic ecosystem.
- **Goal Setting & Time Management:** Planning your study calendar effectively and managing competing priorities.
- **Dealing with Challenges:** Common academic hurdles and how to overcome them.
- **Support Systems for You:** How ICAI supports students—counselling, mentorship, and access to quality resources.
- **Vision for the Future:** Aligning today's actions with tomorrow's professional success.



CA FINAL - PAPER 2: ADVANCED FINANCIAL MANAGEMENT

The subject “Advanced Financial Management” primarily involves the application of financial management theories and techniques in strategic decision-making. In this regard, an attempt has been made to convey the concepts of Advanced Financial Management to students in a clear and straightforward manner through capsules. While every effort has been made to simplify the concepts presented in capsule form, it should not be considered a replacement for the Study Material provided by ICAI. Therefore, students are advised to refer to the ICAI Study Material and other publications such as Revisionary Test Papers, Mock Test Papers, etc. This month Journal covers capsule on the chapter of Security Valuation which deals with the various aspects of Equity Share, Preference Shares and Debentures/ Bonds.

CHAPTER 5- SECURITY VALUATION

Chapter Overview

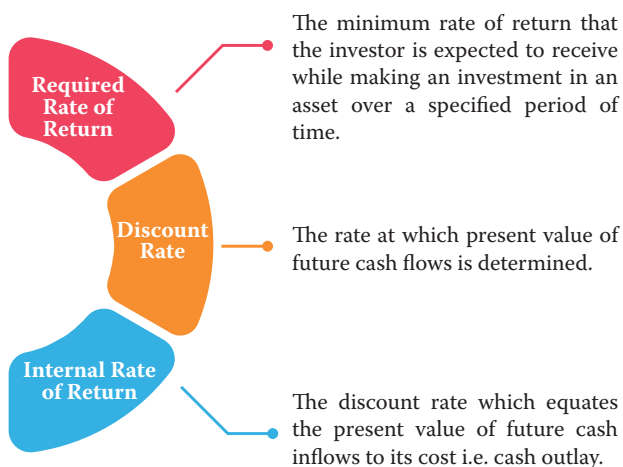


Introduction

Knowing what an asset is worth and what determines its value is a pre-requisite for making intelligent decisions while choosing investments for a portfolio or in deciding an appropriate price to pay or receive in a business takeover and in making investment, financing and dividend choices when running a business. While some assets are easier to value than others, for different assets, the details of valuation and the uncertainty associated with value estimates may vary. However, the core principles of valuation always remain the same.

Return Concepts

A sound investment decision depends on the correct use and evaluation of the Rate of Return. Some of the different concepts of return are given as below:



Equity Risk Premium

Equity risk premium is the excess return that investment in equity shares provides over a risk-free rate of return, such as return from tax free government bonds. This excess return compensates investors for taking on the relatively higher risk of investing in equity shares of a company.

Calculating the Equity Risk Premium

The Equity Risk Premium can be derived from Capital Asset Pricing Model (CAPM), which is as follows:

$$R_x = R_f + \beta_x (R_m - R_f)$$

Where:

R_x = Expected return on equity share of company X

R_f = Risk-Free Rate of Return

β_x = Beta of Company X i.e. Systematic Market Risk of the Company

R_m = Expected Return of Market or Market Portfolio or Return from Market Index

The equity risk premium is basically excess of a Security's Return over Risk-Free Rate Return and accordingly the CAPM can be remodeled as follows:

$$\text{Equity Risk Premium} = R_x - R_f = \beta_x (R_m - R_f)$$

The $(R_m - R_f)$ portion is called Market Risk Premium.

Discount Rate Selection in relation to Cash Flows

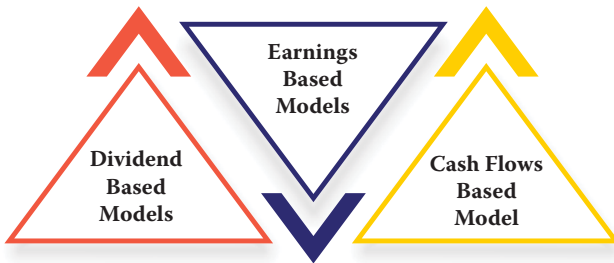
Nominal Cash Flow and Real Cash Flow

- Nominal cash flow is the amount of future revenues the company expects to receive and expenses it expects to pay out, without any adjustments for inflation.
- Real cash flow shows a company's cash flow with adjustments for inflation.

Discount rate for Equity Valuation

- For nominal cash flow, Nominal Rate of Discount is used.
- For real cash flow, real rate of discount is used.

Valuation of Equity Shares



Dividend Based Models

Valuation Based holding period of One Year: If an investor holds the share for one year then the value of equity share is computed as follows:

$$P_0 = \frac{D_1}{(1 + K_e)^1} + \frac{P_1}{(1 + K_e)^1}$$

Valuation Based on Multi Holding Period: In this type of holding following three types of dividend pattern can be analyzed.

- (i) **Zero Growth:** Also, called as No Growth Model, as dividend amount remains same over the years infinitely. The value of equity can be found as follows:

$$P_0 = \frac{D}{K_e}$$

- ii) **Constant Growth:** Although assumption is quite unrealistic assumption but the value of equity shared can be found by using following formula:

$$P_0 = \frac{D_1}{K_e - g} \text{ or } \frac{D_0 (1+g)}{(K_e - g)}$$

- (iii) **Variable Growth in Dividend:** Just like the constant growth assumption this assumption also appears to be unrealistic but valuation can also be done on the same. Valuation on the basis of this assumption can further be classified in Two-Stage Dividend Discount Model and Three Stage Dividend Discount Model.

Earning Based Models

Gordon's Model:

Valuation as per this model shall be $\frac{EPS_1 (1-b)}{K_e - br}$
Where, r = Return on Retained Earnings
b = Retention Ratio

Walter's Approach:

As per this model, the value of equity share shall be: $\frac{D + (E-D) \frac{r}{K_e}}{K_e}$

Price Earning Ratio or Multiplier Approach:

As per this approach the share price or value can simply be determined as follows: Value = EPS X PE Ratio
This ratio can be estimated for a similar type of company or of industry after making suitable adjustment in light of specific features pertaining to the company under consideration.

Cash Flow Models

Free Cash Flow to Firm Model (FCFF) – In FCFF model, the value of equity is determined by first computing the value of firm, using FCFF and Cost of Capital i.e. WACC (K_0) and then deducting Debt from the same.

Free Cash Flow to Equity Model (FCFE) – In FCFE model, the value of equity is determined by using FCFE and Cost of Equity (K_e).

Calculation of Free Cash Flow to Firm (FCFF)

(a) Based on its Net Income:

FCFF = Net Income + Interest expense * (1-tax) + Depreciation -/+ Capital Expenditure -/+ Change in Net Non-Cash Working Capital

(b) Based on Operating Income or Earnings Before Interest and Tax (EBIT):

FCFF = EBIT * (1 - tax rate) + Depreciation -/+ Capital Expenditure -/+ Change in Net Non-Cash Working Capital

(c) Based on Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA):

FCFF = EBITDA * (1 - Tax) + Depreciation * (Tax Rate) -/+ Capital Expenditure -/+ Change in Net Non-Cash Working Capital

(d) Based on Free Cash Flow to Equity (FCFE):

FCFF = FCFE + Interest * (1-t) + Principal Prepaid - New Debt Issued + Preferred Dividend

(e) Based on Cash Flows:

FCFF = Cash Flow from Operations (CFO) + Interest (1-t) -/+ Capital Expenditure

Calculation of Free Cash Flow to Equity (FCFE)

Free Cash flow to equity is used for measuring the intrinsic value of the stock for equity shareholders. The cash that is available for equity shareholders after meeting all operating expenses, interest, net debt obligations and re-investment requirements such as working capital and capital expenditure. It is computed as follows:

Free Cash Flow to Equity (FCFE) = Net Income - Capital Expenditures + Depreciation -/+ Change in Non - cash Working Capital + New Debt Issued - Debt Repayments + Net Issue of Preference Shares - Preference share Dividends

or

FCFE = Net Profit + depreciation - Δ NWC - CAPEX + New Debt - Debt Repayments + Net Issue of Preference Shares - Preference Share Dividends

Δ NWC = changes in Net Working Capital. CAPEX = Addition in fixed assets to sustain the basis.

FCFE can also be used to value share as per Multistage Growth Model Approach.

Dividend Discount Model versus Free Cash Flow to Equity Model

A stock's intrinsic value based on the Dividend Discount Model (DDM) may not always reflect its fair value, as dividends are distributed in the form of cash from profits. This model can lead to undervaluation, especially when a company maintains healthy cash reserves on its balance sheet but has low dividend payouts.

In contrast, the Free Cash Flow to Equity (FCFE) model values a stock based on the cash flow available to shareholders after accounting for all reinvestment needs, including capital expenditures (CAPEX) and incremental working capital. This provides a more comprehensive and realistic measure of value.

Enterprise Value

Enterprise Value is the true economic value of a company. It is calculated by adding market capitalization, Long term Debt, Minority Interest minus cash and cash equivalents. (Also Minus like Equity investments like affiliates, investment in any company and also Long term investments.). Since it considers both equity and debt it is more comprehensive and is least affected by its capital structure.

Enterprise Value is of three types:

TOTAL ENTERPRISE VALUE

It is the value of all the business activities; it is the summation of market capitalization, Debt (Interest Bearing), Minority Interest "minus" cash.

OPERATING ENTERPRISE VALUE:

It is the value of all operating activities, and to get this we have to deduct market value of non-operating assets which includes Investments and shares (in associates) from the Total Enterprise Value.

CORE ENTERPRISE VALUE:

It is the value which does not include the value of operations which are not the part of core activities. To get this we deduct the value of non-core assets from the Operating Enterprise Value.

There are different Enterprise Value multiples which can be calculated as per the requirement (which requirement). If we take the EV as numerator then the denominator must represent the claims of all the claimholders on enterprise cash flow.

Valuation of Rights

Immediately after the right issue, the price of share is called Ex Right Price or Theoretical Ex-Right Price (TERP) which is computed as follows:

$$\frac{nP_0 + S}{n + n_1}$$

n = No. of existing equity shares

P_0 = Price of Share Pre-Right Issue

S = Subscription amount raised from Right Issue

n_1 = No. of new shares issued

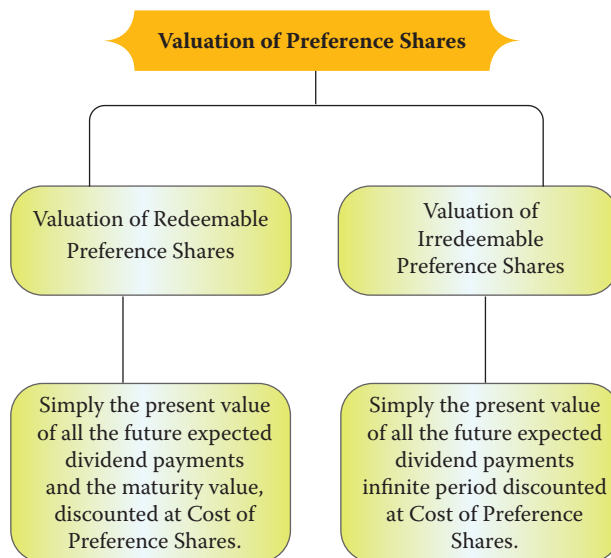
However, theoretical value of right can be calculated as follows:

Ex- Right Price - Subscription Rate

$$\text{Value of per Share Holding} = \frac{\text{Ex Right Price} - \text{Subscription Price}}{\text{Existing Number of shares}}$$

Valuation of Preference Shares

Preference shares, like debentures, are usually subject to fixed rate of dividend. In case of non-redeemable preference shares, their valuation is similar to perpetual bonds.



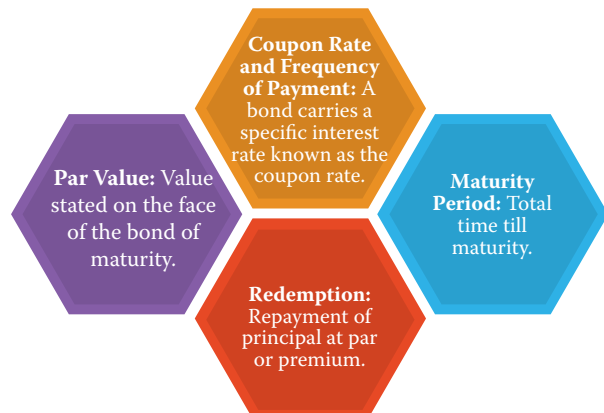
Formula for Valuation of Redeemable Preference Share

$$= \frac{\text{Dividend}_1}{(1+r)^1} + \frac{\text{Dividend}_2}{(1+r)^2} + \dots + \frac{(\text{Dividend}_n + \text{Maturity value})}{(1+r)^n}$$

Formula for Valuation of Irredeemable Preference Share

$$\text{Irredeemable Preference share value} = \frac{\text{Dividend}}{\text{Required return on Preference share}}$$

Basics of a Bond



Bond Valuation Model

The value of a bond is:

$$V = \sum_{t=1}^n \frac{I}{(1 + k_d)^t} + \frac{F}{(1 + k_d)^n}$$

$$V = I (PVIFA_{k_d, n}) + F (PVIF_{k_d, n})$$

Where,

- V = value of the bond
- I = annual interest payable on the bond
- F = principal amount (par value) of the bond repayable at the time of maturity
- N = maturity period of the bond.
- K_d = Yield to Maturity (YTM) or Required Rate of Return on the same type of bonds

Bond Value Theorems

CAUSE	EFFECT
YTM = Coupon Rate	Bond sells at Par
YTM > Coupon Rate	Bond sells at Discount
YTM < Coupon Rate	Bond sells at Premium
Longer the Maturity of Bond	Greater the bond price change with a given change in YTM

Yield to Maturity (YTM)

The discount rate (K_d) at which the Present Value of Future Cash flows from a Bond equals its Market Price.

Bond Values with Semi-Annual Interest

The basic bond valuation equation thus becomes:

$$V = \sum_{t=1}^{2n} \frac{\frac{I}{2}}{\left[1 + \frac{k_d}{2}\right]^t} + \frac{F}{\left[1 + \frac{k_d}{2}\right]^{2n}}$$

$$= I/2 (PVIFA_{k_d/2, 2n}) + F (PVIF_{k_d/2, 2n})$$

Where,

- V = Value of the bond
- I/2 = Semi-annual interest payment
- K_d/2 = Discount rate applicable to a half-year period
- F = Par value of the bond repayable at maturity
- 2n = Maturity period expressed in terms of half-yearly periods.

Price Yield Relationship

A basic property of a bond is that its price varies inversely with yield. The reason is simple. As the required yield increases, the present value of the cash flow decreases; hence the price decreases and vice versa.

Relationship between Bond Price and Time

If a bond is trading at premium, its price will decrease over time and if a bond is trading at a discount its price will increase over time.

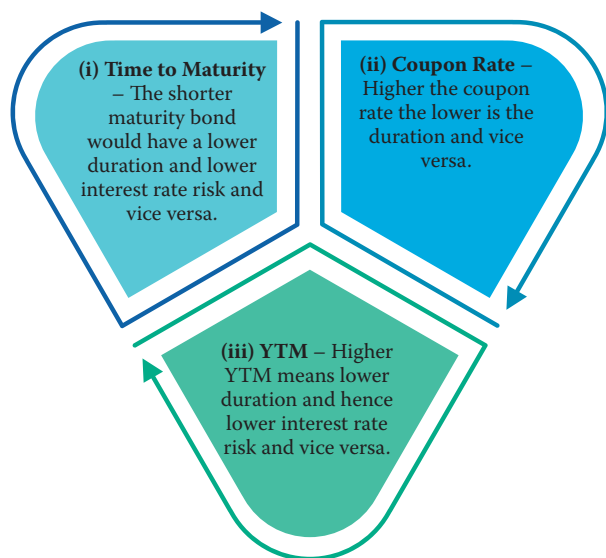
Since the price of bond must equal to its Par Value at maturity (assuming that there is no risk of default), bond prices change with time and they approach to the Par Value of the Bond.

Duration of Bond

Duration is nothing but the average time taken by an investor to collect his/her investment. If an investor receives a part of his/her investment over the time on specific intervals before maturity, the investment will offer him the duration which would be lesser than the maturity of the instrument. Higher the coupon rate, lesser would be the duration and vice versa.



Bond duration is also a measure of interest rate risk. Factors that affect bond's duration are:



(a) Macaulay Duration

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \frac{t \cdot C}{(1+i)^t} + \frac{n \cdot M}{(1+i)^n}}{P}$$

Where

n = Time to Maturity

C = Cash flows (Coupon Amount)

i = Required yield

M = Maturity (par) value

P = Bond price

(b) Modified Duration

This is a modified version of Macaulay duration which takes into account the interest rate changes because the changes in interest rates affect duration as the yield gets affected each time the interest rate varies.

The formula for modified duration is as follows:

$$\text{Modified Duration} = \left[\frac{\text{Macaulay Duration}}{\left(1 + \frac{\text{YTM}}{n}\right)} \right]$$

Where

n = Number of compounding periods per year

YTM = Yield to Maturity

Immunization

The interest rate risk of a bond is subject to following two risk:

Price Risk

Reinvestment Risk

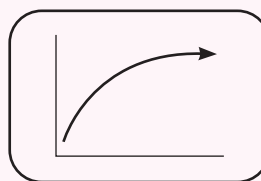
With change in interest rates these two risks move in opposite direction.

Through the process of immunization selection of bonds shall be in such manner that the effect of above two risks shall offset each other.

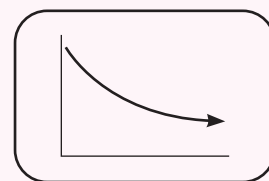
Yield Curve

The term structure of interest rates, also known as Yield Curve, shows how yield to maturity is related to term of maturity for bonds that are similar in all respects, except maturity. Four patterns are depicted as follows:

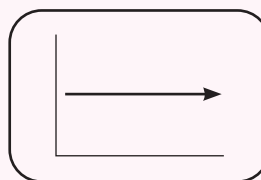
A. Upward Sloping



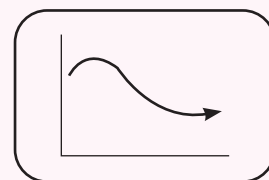
B. Downward Sloping



C. Flat



D. Humped



Term Structure Theories

Popularly known as Yield Curve, shows how yield to maturity is related to term to maturity for bonds that are similar in all respects, except maturity.

Expectation Theory

As per this theory the long-term interest rates can be used to forecast short-term interest rates in the future on the basis of rolling the sum invested for more than one period.

Liquidity Preference Theory

As per this theory forward rates reflect investors' expectations of future spot rates plus a liquidity premium to compensate them for exposure to Interest Rate Risk.

Preferred Habitat Theory

As per this theory the Premiums are related to supply and demand for funds for various maturities – not the term to maturity and hence this theory can be used to explain almost any yield curve shape.

Convexity Adjustment

Although, the duration is a good approximation of the percentage of price change for a small change in interest rate but the change cannot be estimated so accurately due to convexity effect. This estimation can be improved by adjustment on account of 'convexity'. The formula for convexity is as follows:

$$C^* \times (\Delta y)^2 \times 100$$

$$\Delta y = \text{Change in Yield} \quad V_0 = \text{Initial Price}$$

$$C^* = \frac{V_+ + V_- - 2V_0}{2V_0(\Delta y)^2} \quad V_+ = \text{price of Bond if yield increases by } \Delta y$$

$$V_- = \text{price of Bond if yield decreases by } \Delta y$$

Convertible Debentures

Convertible Debentures are those debentures which are converted in equity shares after certain period of time. The number of equity shares for each convertible debenture is called Conversion Ratio and price paid for the equity share is called 'Conversion Price'.

Further, conversion value of debenture is equal to Price per Equity Share x Converted No. of Shares per Debenture.

Valuation of Warrants

A warrant is a right that entitles a holder to subscribe equity shares during a specific period at a stated price. These are generally issued to sweeten the debenture issue. Theoretical value of warrant can be found as follows:

$$(MP - E) \times n$$

MP = Current Market Price of Share

E = Exercise Price of Warrant

n = No. of equity shares convertible with one warrant

Zero Coupon Bond

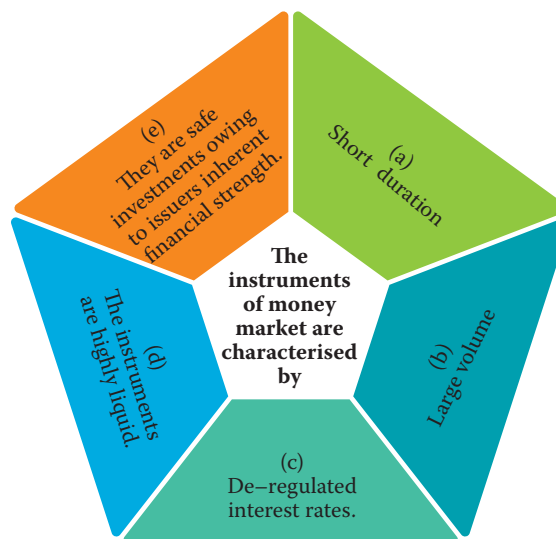
As name indicates these bonds do not pay interest during the life of the bonds. Instead, zero coupon bonds are issued at discounted price to their face value, which is the amount a bond will be worth when it matures or comes due. When a zero coupon bond matures, the investor will receive one lump sum (face value) equal to the initial investment plus interest that has been accrued on the investment made.

Refunding of Bonds

It is a type of strategic financial decision, and the Capital Budgeting method is used to evaluate the decision to refund the exiting bonds and issuing new bonds of an equivalent amount. Generally, the Net Present Value (NPV) method is used to evaluate such types of Bond Refunding decisions.

If the Present Value of Cash Inflows (in form of net cash saving) exceeds the Present Value of cash outflow (call premium, interest during transition period etc.) then exiting bonds can be refunded and new bonds carrying lower coupon interest rate can be issued resulting in overall saving of cash outflows.

Money Market Instruments



Type of Money Market Instruments

Call/ Notice money

Call money market, or inter-bank call money market, is a segment of the money market where scheduled commercial banks lend or borrow on call (i.e., overnight) or at short notice (i.e., for periods upto 14 days) to manage the day-to-day surpluses and deficits in their cash-flows.

Treasury Bills (TBs)

The TBs are short-term promissory notes issued by Government of India at a discount. Their yields can be calculated using the following formula:

$$Y = \left\{ \frac{F-P}{P} \right\} \times \frac{365}{M} \times 100$$

where

Y = Yield,

F = Face Value,

P = Issue Price / purchase Price,

M = Actual days to Maturity

Commercial Bills

A commercial bill is one which arises out of a genuine trade transaction, i.e. credit transaction. A bill of exchange contains a written order from the creditor to the debtor, to pay a certain sum, to a certain person, after a creation period. A bill of exchange is a 'self-liquidating' paper and negotiable; it is drawn always for a short period ranging between 3 months and 6 months.

Certificate of Deposit

The Certificate of Deposits (CDs) are negotiable term deposits accepted by commercial bank from bulk depositors at market related rates. CDs are usually issued in demat form or as a Usance Promissory Note.

Commercial Paper

CPs are unsecured and negotiable promissory notes issued by high rated corporate entities to raise short-term funds for meeting working capital requirements directly from the market instead of borrowing from banks. Its period ranges from 7 days to 1 year. CP is issued at discount to face value

Repurchase Options and Reverse Repurchase Agreement

The term Repurchase Agreement (Repo) and Reverse Repurchase Agreement (Reverse Repo) refer to a type of transaction in which money market participant raises funds by selling securities and simultaneously agreeing to repurchase the same after a specified time generally at a specified price, which typically includes interest at an agreed upon rate.

2. Responsibilities of Valuers



Precautions Need to be taken by a Valuer before Accepting any Valuation

1

A good valuation does not provide a precise estimate of value. A valuation by necessity involves many assumptions and is a professional estimate of value. The quality of a valuation will be directly proportional to the time spent in collecting the data and in understanding the firm being valued.

2

This concept is getting more and more critical in today's day and age where most emerging business are valued not on their historical performances captured in the financial statement but rather on a narrative driven factors like scalability, ease of replication, growth potential, cross sell opportunities etc.

3

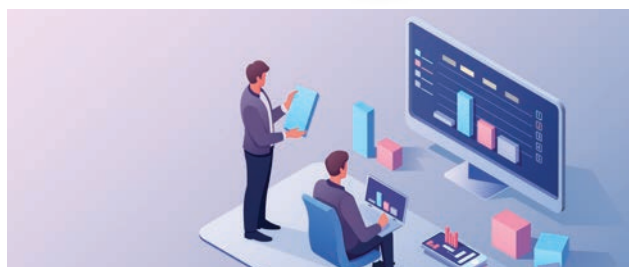
More often than not, investors/users tend to focus on either numbers or the story without attempting to reach a middle ground. In both these cases, investors will fail to capture opportunities that could have been unlocked had they been willing to reach some middle ground between the two concepts.

4

While it is true that a robust intrinsic value calculation using financial statements data and an error-free model makes investing a more technical subject, in reality, emotions play a massive role in moving stocks higher or lower. Not accounting for this fact, therefore, could become an obstacle in consistently getting the valuation right.

Role and Responsibilities of Valuers

(1) Statutorily Role of Valuers



CA INTERMEDIATE - PAPER 5: AUDITING AND ETHICS

This Capsule on Paper 5: Auditing & Ethics at Intermediate Level provides a recap of Chapter 11 on Ethics and Terms of Audit Engagements. It serves as a quick tool for revision. However, this should not be taken as a substitute for the detailed study of the Chapter. Students are encouraged to refer to the Study Material, RTPs, Case Scenario Booklet and other resources for a comprehensive understanding.

CHAPTER 11: ETHICS AND TERMS OF AUDIT ENGAGEMENTS

ETHICS

Moral principles which govern a person's behaviour or his conducting of an activity

PROFESSIONAL ETHICS

- Professional ethics are based on morality
- ICAI requires its members to comply with the principles of ethics while performing their duties



Self-interest threats

Occur when an auditing firm, its partner or associate could benefit from a financial interest in an audit client

Self-review threats

Occur when during a review of any judgement or conclusion reached in a previous audit or non-audit engagement

Advocacy threats

Occur when the auditor promotes, or is perceived to promote, a client's opinion to a point where people may believe that objectivity is getting compromised

Familiarity threats

Occur when auditors form relationships with the client where they end up being too sympathetic to the client's interests

Intimidation threats

Occur when auditors are deterred from acting objectively with an adequate degree of professional skepticism



Attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence

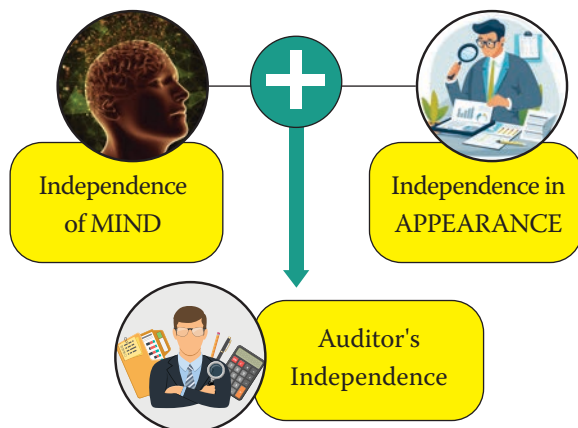
It includes being alert to, for example:

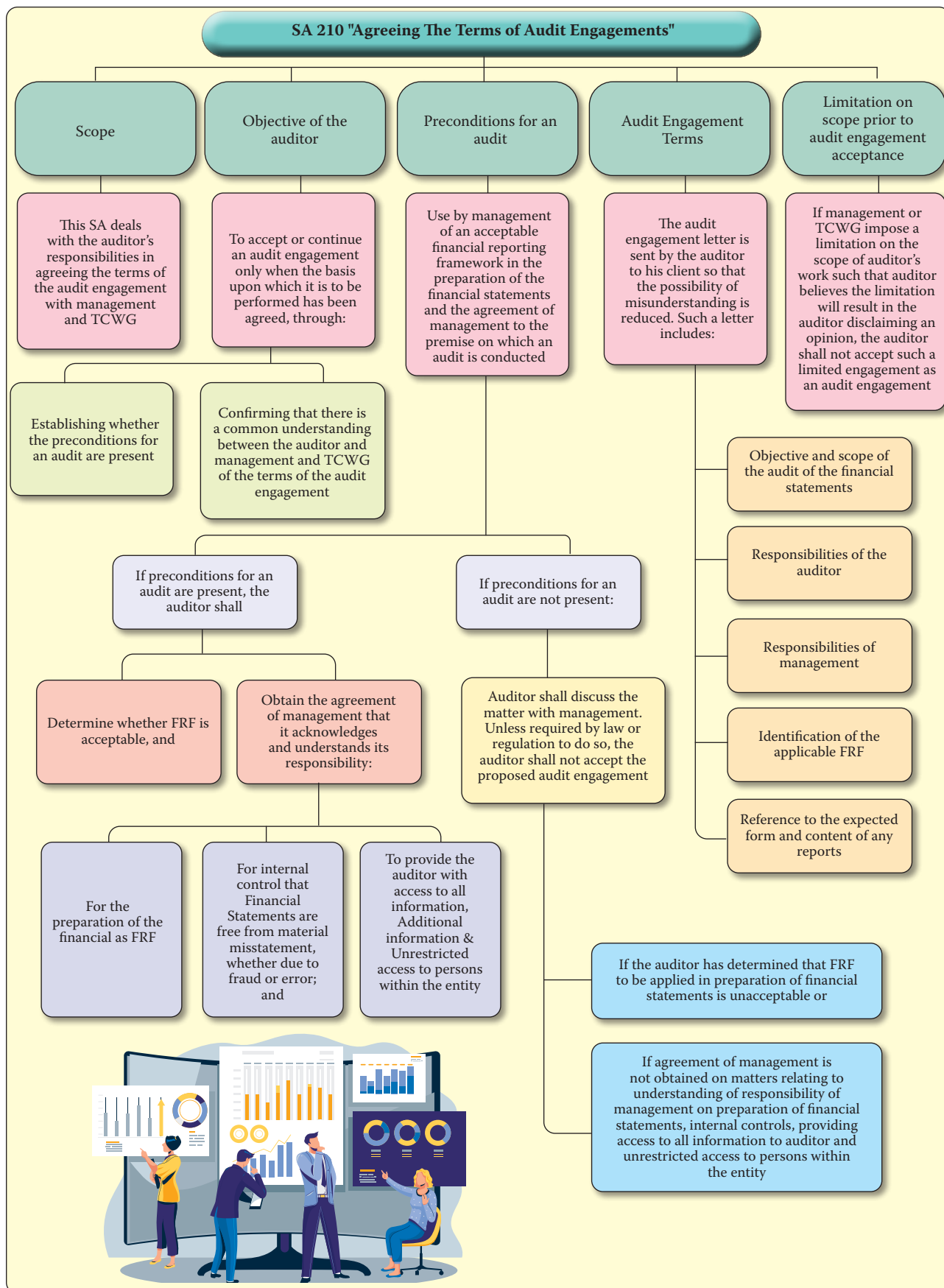
Audit evidence that contradicts other audit evidence obtained

Information that brings into question the reliability of documents

Conditions that may indicate possible fraud

Threats to Independence of Auditors





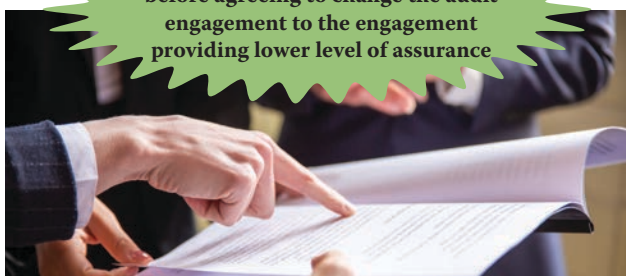
Acceptance of Change in Terms of Audit Engagement

Entity request to change the Terms -
Reasonable Justification Exists?

Change in circumstances that affects the entity's requirements or a misunderstanding concerning the nature of service originally requested may be considered a reasonable basis for requesting a change in the audit engagement

A change may not be considered reasonable if it appears that change relates to information that is incorrect, incomplete or otherwise unsatisfactory

What should auditor consider before agreeing to change the audit engagement to the engagement providing lower level of assurance



Auditor shall determine whether there is reasonable justification for doing so

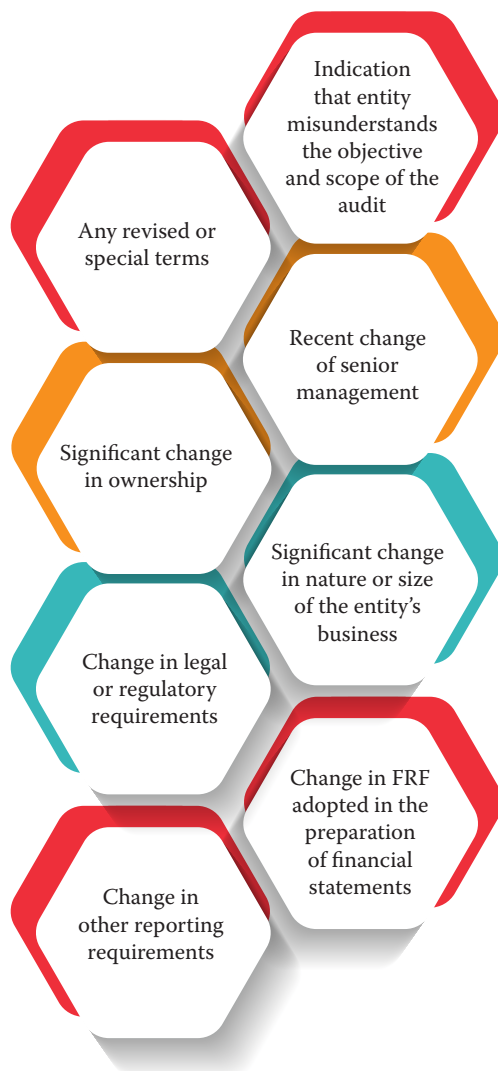
Recourse available to auditor in situation of non-agreement to a change in terms of engagement and lack of permission from management to continue original audit engagement

If auditor is unable to agree to a change of the and is not permitted by management to continue the original audit engagement, the auditor shall:

Withdraw from the audit engagement, and

Determine whether there is any obligation to report the circumstances to other parties

Factors to be considered for revising the terms of audit engagement and if there is need to remind the entity of existing terms in Recurring Audit:

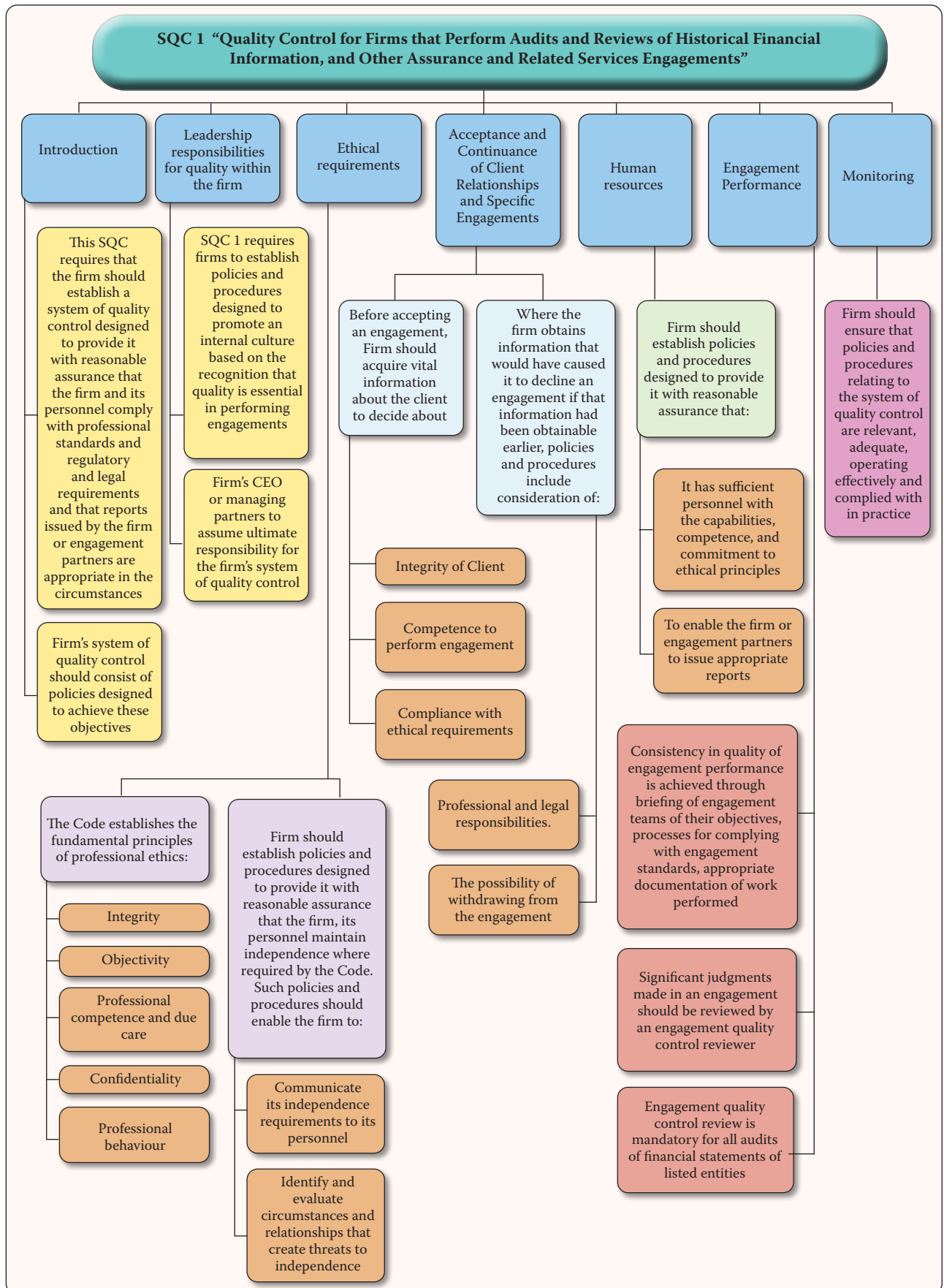


SQC 1

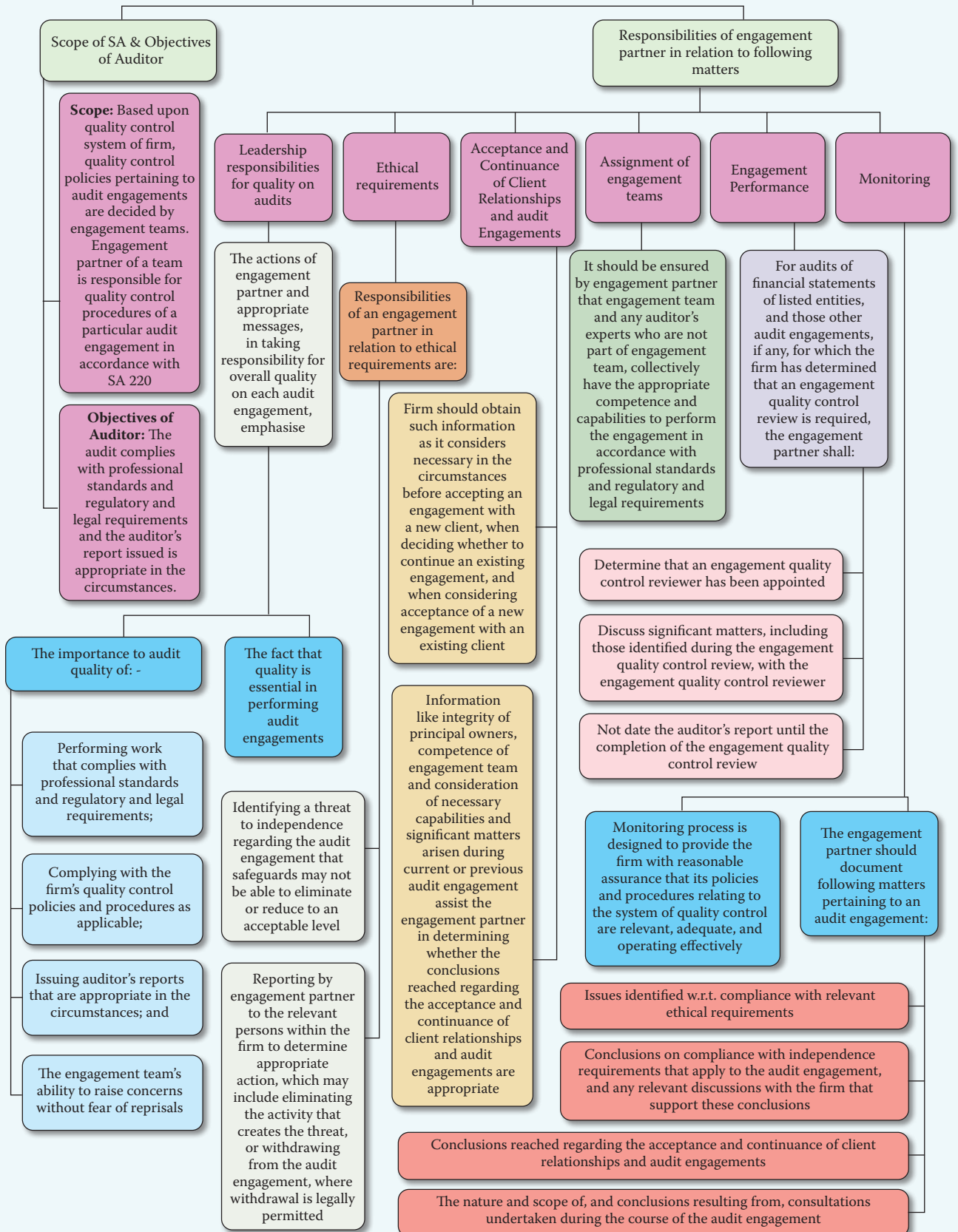
- Deal with quality control
- Deals with all engagements including audits, reviews and other assurance and related service engagements
- Applies to entire firm

SA 220

- Deal with quality control
- Applies to audit engagements only
- Applies to a particular audit engagement



SA 220 “Quality Control for an Audit of Financial Statements”



CA FOUNDATION - PAPER 1: ACCOUNTING

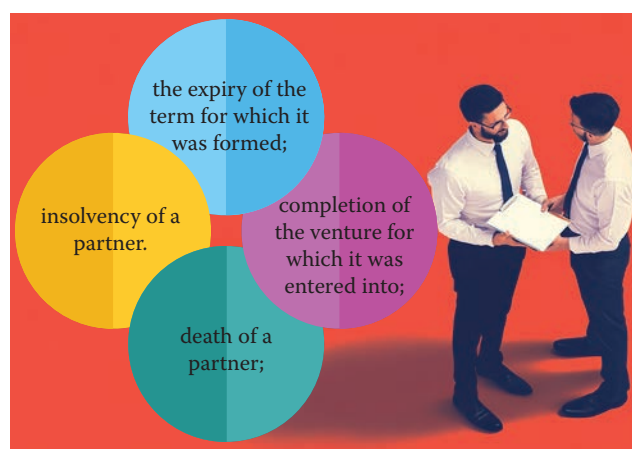
In order to provide, academic inputs to the students of Foundation Course, Bos(A) has come up with crisp and concise capsule on Paper 1: Accounting, Chapter 10 Unit 6: Dissolution of Partnership Firms and LLP's. The capsule is based on the concepts of what accounting treatment is required at the time of dissolution of partnership firm and LLP. The topics have been explained through table, diagrams and charts to enable the students in easy retention and quick revision of each concept. Under no circumstances, such revision can substitute the detailed study of the material provided by the Board of Studies. Students are advised to refer the Study Material for comprehensive study.

CHAPTER 10: PARTNERSHIP AND LLP ACCOUNTS

UNIT 6: DISSOLUTION OF PARTNERSHIP FIRMS AND LLP'S

One of the important aspect of partnership accounts is how to close books of accounts in case of dissolution. There are circumstances which leads to the dissolution of a partnership firm and accounting treatment necessary to close its books of accounts.

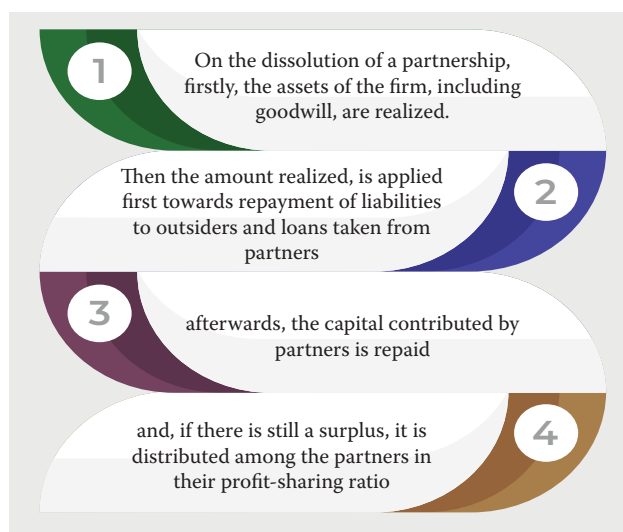
A partnership is dissolved or comes to an end on:



A firm stands dissolved in the following cases:

- (i) The partners agree that the firm should be dissolved;
- (ii) All partners except one become insolvent;
- (iii) The business becomes illegal;
- (iv) In case of partnership at will, a partner gives notice of dissolution;
- (v) The court orders dissolution.

Consequences of Dissolution



According to section 48 of the Partnership Act, upon dissolution of the partnership, the mutual rights of the partners, unless otherwise agreed upon, are settled in the following manner

Losses, including capital deficiencies, are covered first from profits, then from capital, and finally, if needed, by the partners individually in their profit-sharing ratio.

The assets of the firm, including any sums contributed by the partners to make up deficiencies of capital have to be applied in the following manner and order

in paying the debts of the firm to third parties

in paying to each partner rateably what is due to him from the firm in respect of advances as distinguished from capital.

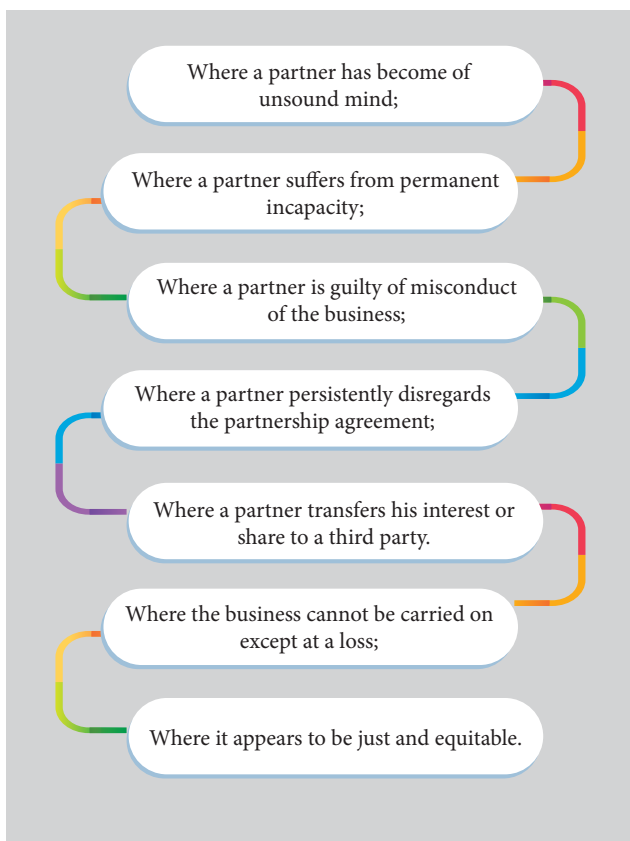
in paying to each partner what is due to him on account of capital; and

the residue, if any, to be divided among the partners in the proportion in which they are entitled to share profits.

Distinction between Dissolution of Partnership and Dissolution of Partnership Firm

Dissolution of Partnership	Dissolution of Partnership Firm
Dissolution of a partnership refers to the discontinuance of the relation between the partners of the firm.	Dissolution of the firm implies that the entire firm ceases to exist, including the relation among all the partners.
There can be change in profit sharing ratio or admission/death/retirement of a partner.	Dissolution of partnership firm occurs.
In event of dissolution of the partnership, the business continues as usual, but the partnership is reconstituted.	In event of the dissolution of the firm, the business ceases to end.
There is no intervention by the court.	Court has the inherent power to intervene. By its order, a firm can be dissolved.
Economic relationships among partners may remain same or change.	Economic relationship among partners comes to an end.
Assets and liabilities are revalued. New balance sheet is prepared.	Assets are sold and realized. Liabilities are paid off.
Revaluation account is prepared.	Realization account is prepared.
Assets and liabilities are revalued after winding up of the existing partnership.	Assets and liabilities are settled on winding up of a firm.
Books of accounts are not closed.	Books of accounts are closed.

The court has the option to order dissolution of a firm in the following circumstances :



Closing of Partnership Books on Dissolution

To close books of accounts of Partnership Firm, we need to transfer all the assets and liabilities to Realization Account. Given below is the specimen of the Realization Account.

Specimen of Realization Account

Particulars	₹	Particulars	₹
To Sundry Assets (Excluding Cash/Bank, Debit Balance of P&L A/c, Partners' Current, Capital, and Loan A/cs)		By Sundry Liabilities (Excluding Credit Balance of P&L A/c, Partners' Current, Capital, and Loan A/c)	
To Bank/Cash (expenses for realization)		By Provision on Assets	
To Bank/Cash A/c (Amount paid for liabilities and unrecorded liabilities)		By Bank/Cash A/c (Amount realized from assets and unrecorded assets)	
To Partners' Capital A/c's (Expenses or Liabilities paid by partners)		By Partners' Capital A/c's (Assets taken over by partners)	
To Partners' Capital A/c's (Profit on realization distributed among partners in profit sharing ratio)		By Partners' Capital A/c's (Loss on realization distributed among partners in profit sharing ratio)	

Treatment of Goodwill at the time of dissolution of Firm

If Goodwill appears in the Balance Sheet, it is considered as purchased Goodwill and is treated like any other asset and is transferred to realization A/c.

If Goodwill does not appear in the balance sheet, no entry is required

If something is realized or Goodwill is purchased by any one of the partners, then either Cash A/c is debited or Partner's Capital A/c is debited and Realization A/c is credited.

If a partner goes insolvent then the following are the consequences:

The partner adjudicated as insolvent ceases to be a partner on the date on which the order of adjudication is made.

The firm is dissolved on the date of the order of adjudication unless there is a contract to the contrary.

The estate of the insolvent partner is not liable for any act of the firm after the date of the order of adjudication

The firm cannot be held liable for any acts of the insolvent partner after the date of the order of adjudication

Consequences of Insolvency of a Partner

If the balance of capital A/c of a partner is in debit, after his share of loss or profit has been adjusted therein, the firm will not have sufficient cash or assets to pay off the amounts due to the other partners, until the amount is repaid by the partner whose account is in debit.

If however, the partner is insolvent, the amount will not be realized. In such a case, the deficiency may be borne by the solvent partners in their profit-sharing ratio or according to the principle settled in the case of *Garner vs. Murray*.

Loss arising from Insolvency of a Partner

According to the *Garner vs. Murray*, solvent partners have to bear the loss due to insolvency of a partner and is normal loss on realization of assets to be borne by all partners (including insolvent partner) in the profit-sharing ratio but loss due to insolvency of a partner has to be borne by the solvent partners in the capital ratio.

Capital Ratio on Insolvency

The partners are free to have either fixed or fluctuating capitals in the firm

If capitals at fixed amounts are maintained, then all adjustments regarding their share of profits, interest on capitals, drawings, interest on drawings, salary, etc. are done through Current A/c's and insolvency loss is distributed in the ratio of fixed capitals.

But if capitals are not fixed and all transactions relating to drawings, profits, interest, etc., are passed through Capital A/c's then Balance Sheet of the business should not exhibit Current Accounts of the partners

If some partner is having a debit balance in his Capital Account and is not insolvent then he cannot be called upon to bear the loss on account of the insolvency of other partner.

Insolvency of all Partners

When the liabilities of the firm cannot be paid in full out of the firm's assets as well as personal assets of the partners, then all the partners of the firm are said to be insolvent. Under such circumstances, it is better not to transfer the amount of creditors to Realization Account. The balance of the creditors' A/c's is transferred to Deficiency A/c

Creditors may be paid the amount available including the amount contributed by the partners.

The unsatisfied portion of the creditor A/c is transferred to the Capital A/c of the partners in the profit-sharing ratio. Then Capital Accounts are closed. In doing so first close the Partners' Capital Account which is having the worst position. The last account will be automatically closed.

Piecemeal Payments

Generally, the assets sold upon dissolution of partnership are realized only in small instalments over a period of time.

In such circumstances, the choice is either to distribute whatever is collected or to wait till the whole amount is collected.

In order to ensure that the distribution of cash among the partners is in proportion to their interest in the partnership concern, either of the two methods may be followed for determining the order in which the payment should be made.

Maximum Loss Method

Highest Relative Capital Method

Maximum Loss Method

Each instalment realized is considered to be the final payment i.e., outstanding assets and claims are considered worthless and partners' accounts are adjusted on that basis each time when a distribution is made, following either *Garner vs. Murray* Rule or the profit-sharing ratio rule.

Highest Relative Capital Method

According to this method, the partner who has the higher relative capital, that is, whose capital is greater in proportion to his profit-sharing ratio, is first paid off. This method is also called as proportionate capital method.

Winding up of a Limited Liability Partnership (LLP)

The winding up of a LLP may be either voluntary or by the Tribunal and LLP, so wound up may be dissolved. Winding up of a LLP may be initiated by Tribunal if:

Winding up of a LLP may be initiated by Tribunal if:

The LLP wishes to wind up;

The LLP has less than 2 partners for more than 6 months;

The LLP is unable to pay its debts;

The LLP has not acted in the interest of the sovereignty and the integrity of India;

The LLP has failed to submit with the statements of accounts and solvency or the LLP annual returns for more than five consecutive financial years with the Registrar;

The Tribunal thinks that it is just and Equitable that the LLP should be wound up.

The Central Government may make rules for the provisions in relation to winding up and dissolution of LLP.

HIGHLIGHTS FROM 'CHARCHA KA VISHAY: CA PARIKSHA – LET'S TALK: THE CA EXAM'



BoS (Academic) recently hosted a special interactive session titled 'Charcha Ka Vishay: CA. Pariksha – Let's Talk: The CA Exam' on 25th April 2025. The event witnessed enthusiastic participation, with around 200 students attending in person and nearly 4,200 joining virtually. The session was graced by ICAI President, CA. Charanjot Singh Nanda; ICAI Vice President, CA. Prasanna Kumar D; Chairman, BoS (Academic), CA. Hans Raj Chugh; Vice Chairman, BoS (Academic), CA. Purushottamlal Khandelwal (virtually); Vice Chairman, BoS (Operations), CA. Sanjib Sanghi; NIRC Chairman, CA. Jagjeet Singh Jags; Secretary, ICAI, CA. (Dr.) Jai Kumar Batra; and other office bearers of NIRC.

CROSSWORD SOLUTION – MAY 2025

¹ A	P	P	² L	³ I	⁴ C	A	T	⁵ I	⁶ O	⁷ N	
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³⁵ A	E		³⁶ I	O	³⁷ C		³⁸ G	³⁹ R	⁴⁰ O	U	P
⁴¹ T	D		G		⁴² E	Q	U	I	T	Y	
I			⁴³ N	A			⁴⁴ C	F	T		⁴⁵ C
⁴⁶ O	⁴⁷ G		A		⁴⁸ K	F	C	D			R
⁴⁹ N	S	E	L		⁵⁰ C	I	I		⁵¹ G	F	R

"The function of education is to teach one to think intensively and to think critically. Intelligence plus character—that is the goal of true education."

• Martin Luther King Jr. •



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



RUN@100

Reskill-Upskill-New Skill

Organised by: Board of Studies - Operations
Every TUESDAY & FRIDAY: 4 PM - 5 PM

SERIES - RUN@100

2025

JUNE

3rd | Tue

Series: 23

New Age Advisory: Prospects and Future of Articleship in Advisory

6th | Fri

Series: 24

The Power of a Success Mindset:
Mastering the Art of Resilience & Growth

10th | Tue

Series: 25

From Student to Professional: Mastering Soft Skills for Career Success

13th | Fri

Series: 26

Future-Ready Finance:
Understanding Sustainability & ESG in the CA Profession

17th | Tue

Series: 27

Motivation and Time Management:
Achieving Balance and Success in CA Studies and Beyond

20th | Fri

Series: 28

Building Emotional Intelligence for
Effective Leadership in the Workplace

24th | Tue

Series: 29

Networking for Success:
How to Build Meaningful Connections in the CA Profession

27th | Fri

Series: 30

The Art of Persuasion:
Presenting Financial Data with Impact

Note: Recorded Series of RUN@100 are available on ICAI YouTube and DLH platform.



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Board of Studies-Operations

CA Students National Talent SEARCH 2025



Tentative Dates

Branch Level

17th MAY
to
10th JUNE
2025

Regional Level

20th to 30th
JUNE 2025

Grand Finale

18th to 19th
JULY 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)

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.

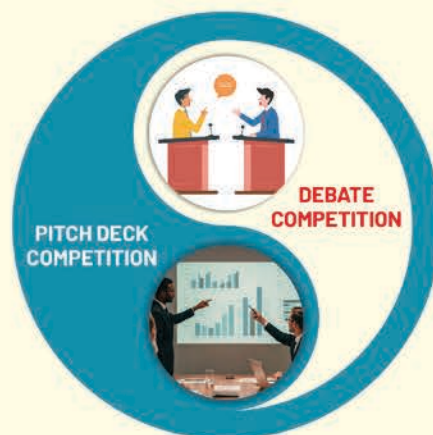


The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Board of Studies - Operations

CA Students National Talent SEARCH²⁰²⁵



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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CA STUDENTS' CONFERENCES

2025-26

Organized by: Board of Studies (Operations)



UPCOMING NATIONAL CONFERENCES



S.No.	Name of the Branch/RC	Region	Date of Event
1	Vijayawada	South	30-31 May, 2025
2	Bangalore	South	6-7 June, 2025
3	Hyderabad	South	12-13 June, 2025
4	Raipur jointly with Bhilai, Bilaspur & Raigarh	Central	14-15 June, 2025
5	Ahmedabad	West	21-22 June, 2025
6	EIRC - Kolkata	East	28-29 June, 2025
7	Vadodara	West	4-5 July, 2025
8	Nagpur	West	4-5 July, 2025
9	Bhubaneswar	East	11-12 July, 2025
10	Gurugram	North	12-13 July, 2025
11	Chandigarh	North	12-13 July, 2025
12	Surat	West	11-12 October, 2025
13	Pune	West	8-9 November, 2025
14	Thane	West	21-22 November, 2025
15	WIRC - Mumbai	West	21-22 November, 2025
16	Ludhiana	North	22-23 November, 2025
17	Coimbatore	South	12-13 December, 2025



UPCOMING MEGA CONFERENCES



S.No.	Name of the Branch/RC	Region	Date of Event
1	Udaipur	Central	30-31 May, 2025
2	Mangalore	South	13-14 June, 2025
3	Panipat	North	7-8 June, 2025
4	Bhopal	Central	14-15 June, 2025
5	Guwahati	East	14-15 June, 2025
6	Thiruvananthapuram - Trivandrum	South	28-29 June, 2025
7	Aurangabad Jointly with Dhule Branch	West	5-6 July, 2025
8	Vasai	West	12-13 July, 2025
9	Pimpri-Chinchwad	West	11-12 October, 2025
10	Ranchi	Central	8-9 November, 2025
11	Kozhikode	South	14-15 November, 2025



UPCOMING STATE LEVEL CONFERENCES



S.No.	Name of the Branch/RC	Region	Date of Event
1	Udupi	South	6-7 June, 2025
2	Ratlam	Central	7-8 June, 2025
3	Jamnagar	West	8-9 June, 2025
4	Jalgaon	West	14-15 June, 2025
5	Tirupur	South	27-28 June, 2025
6	Ahmednagar	West	10-11 October, 2025
7	Akola	West	15-16 November, 2025



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For more information contact your Branches or visit ICAI Website

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CELEBRATING REGIONAL TALENT AND CAMARADERIE

SAFA Quiz and Public Speaking Contest – Colombo, Sri Lanka | 30th April 2025

Glimpses from the vibrant gathering of future professionals across South Asia, with active participation from ICAI students and leadership.



Communicating with Confidence – ICAI students made a mark with powerful delivery and insight during the public speaking round at SAFA 2025



A Moment of Glory – ICAI students shine at the SAFA Competition 2025 held in the vibrant city of Colombo, Sri Lanka



Showcasing Excellence – ICAI's spirited participation in public speaking round at SAFA 2025



Knowledge Beyond Borders – ICAI students make their mark at the SAFA academic forum, reaffirming India's intellectual leadership



Leading with Insight – Chairman, BoS (Academic), CA. Hans Raj Chugh; Chairman, BoS (Operations), CA. (Dr.) Rohit Ruwata; and Secretary, ICAI, CA. (Dr.) Jai Kumar Batra, judge the finalists—exemplifying ICAI's commitment to student development.



Quiz Team ICAI at SAFA 2025, Sri Lanka – Representing India with pride and professionalism on the South Asian academic stage



Chairman, BoS (Academic) proudly representing ICAI at SAFA 2025, Sri Lanka – uniting South Asia through excellence, empowerment, and shared professional vision



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



CA. Charanjot Singh Nanda
President, ICAI



CA. Prasanna Kumar D.
Vice President, ICAI



CA. (Dr.) Rohit Ruwatia Agarwal
Chairman, BOS-Operations



CA. Sanjib Sanghi
Vice Chairman, BOS-Operations

SCHOLARSHIP SCHEME FOR CA STUDENTS

1 NEED BASED FOR ECONOMICALLY WEAKER INTERMEDIATE STUDENTS

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

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

2 NEED BASED FOR ECONOMICALLY WEAKER FINAL STUDENTS

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

3 MERIT-CUM-NEED BASED SCHOLARSHIP

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

4 MERIT SCHOLARSHIP

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

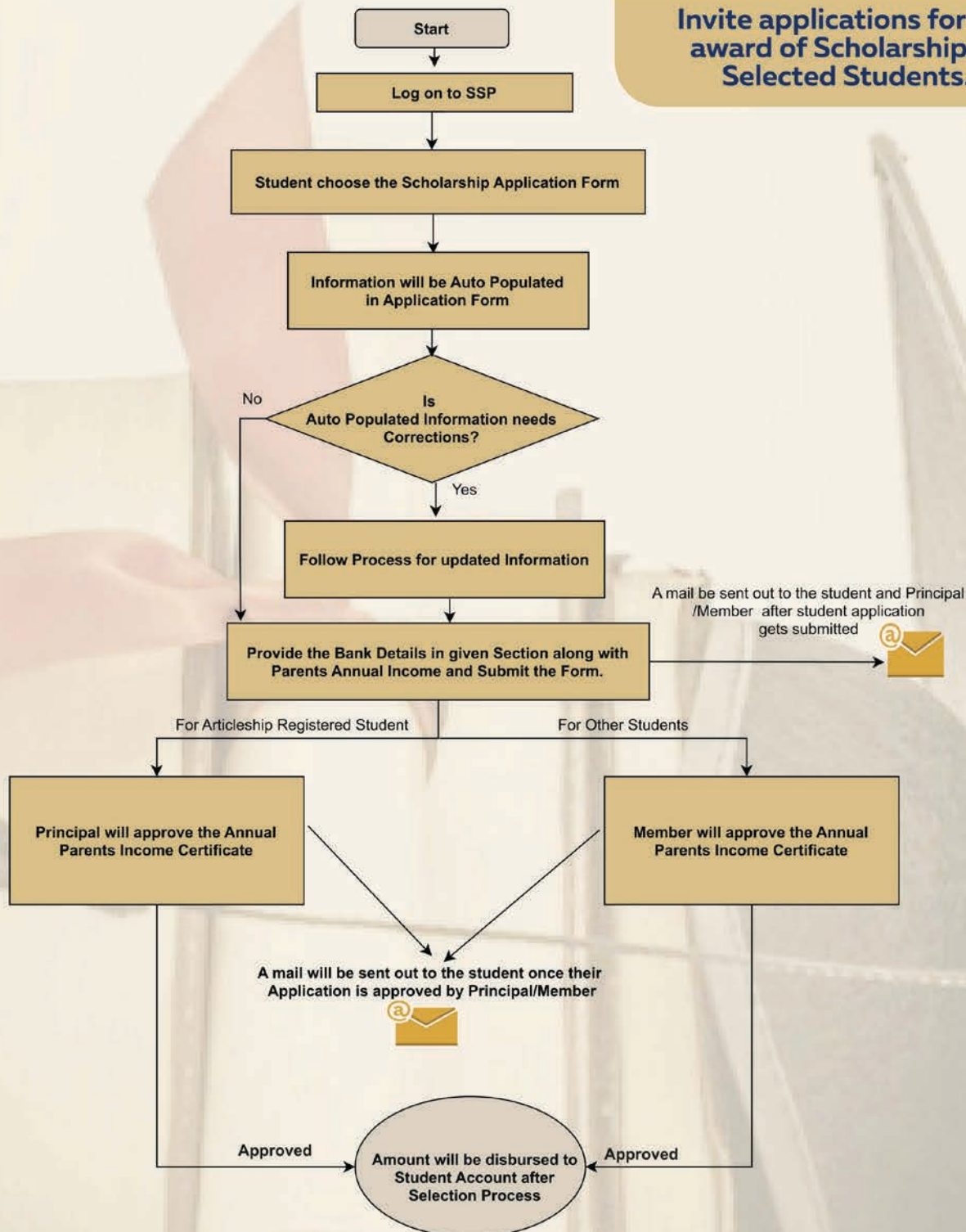
Students can apply online anytime for the Scholarship by login at Self Service Portal (SSP) at <https://eservices.icai.org>

In case of any clarification, please contact at Ph : 0120-3045914; email : bosscholarship@icai.in, Please visit our website at www.icai.org

Process

Board of Studies - Operations

Invite applications for the
award of Scholarship to
Selected Students.



NOTE:

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

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



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Expanding the Horizon of Industrial Training for Chartered Accountancy Students



CA. Charanjot Singh Nanda
President, ICAI



CA. Prasanna Kumar D.
Vice President, ICAI



CA. (Dr.) Rohit Ruwalia
Chairman, BOS-Operations



CA. Sanjib Sanghi
Vice Chairman, BOS-Operations

Salient Features of opting Industrial Training



Eligibility

An articled assistant after passing the Intermediate Examination can participate as Industrial trainee in any of the financial, commercial, Industrial undertakings.



Duration

Period of 9 months to 12 months, permitted after completion of one year of Article ship training under CA Members in practice.



Stipend

The minimum monthly stipend payable to Industrial trainees is Rs. 15,000/-. The industrial trainee shall be paid such monthly stipend as may be agreed mutually between the industrial trainee and the member imparting the industrial training.

Steps to view Industrial Training on SSP Portal:

STEP 1:

Login on SSP portal

STEP 2: Select Training
opportunities under
Article Functions

STEP 3: SELECT
Industrial Training

STEP 4: See
vacancy & apply

Click to apply for Industrial Training:



<https://encr.pw/Industrialtraining2025>

Contact SSP on 9997599975 for any query or write to sroart@icai.in or bos.operations@icai.in

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BOARD OF STUDIES (ACADEMIC), ICAI UPCOMING ACTIVITIES FOR SEPTEMBER 2025 EXAMINATION

Series-I

Mock Test Papers

Intermediate
21st to 26th
July 2025

Final
21st to 26th
July 2025

Series-I

Foundation
11th to 14th
August 2025



Series-II

Mock Test Papers

Intermediate
04th to 11th
August 2025

Final
04th to 11th
August 2025

Series-II

Foundation
25th to 29th
August 2025



Series-I

Success at CA. Exam BoS

Intermediate
28th to 31st
July 2025

Final
28th to 30th
July 2025

Series-I

Foundation
18th to 19th
August 2025



Series-II

Success at CA. Exam BoS

Intermediate
12th to 18th
August 2025

Final
12th to 14th
August 2025

Series-II

Foundation
03rd to 4th
September 2025



Live Virtual Revisionary Classes/ Webinar

Intermediate
**15th Jul. to
20th Aug. '25**

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

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



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

Foundation
Sep. '25 Exam
**02nd June to
10th Aug. '25**

Intermediate
Sep. '25/Jan. '26 Exam
**24th Feb. to
20th July '25**

Intermediate
May '26/Sep. '26 Exam
**21st July '25 to
25th Jan. '26**

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

CROSSWORD - JUNE 2025

1		2	3			4	5			6	7
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36				37	38						
39										40	

ACROSS

- Used in finance as a measure of performance.
- A private mode of communication between social media users.
- _____ is essentially a balance sheet approach to macroeconomics that sees government spending accomplished through money creation, and not through raising taxes.
- A pact between two or more nations to reduce barriers to imports and exports among them.
- It's a field that combines strategic planning with financial decision-making.
- The total demand for final goods and services in an economy at a given time.
- The apex authority responsible for external and internal audits of the expenses of the National and state governments.
- _____ are supplementary foreign exchange reserve assets defined and maintained by the International Monetary Fund.
- A situation in which the futures price (or forward price) of a commodity is higher than the spot price.
- Abbre: Partner Abuse Intervention Program.
- A fiduciary relationship where a trustor gives a trustee the right to hold title to property or assets for a beneficiary.
- The minimum financial cost of producing some quantity of output.
- A home loan with a variable interest rate that's tied to a specific benchmark.
- An Indian trade association for all the asset management companies of SEBI registered mutual funds in India.
- A period in which something increases or develops very quickly.
- Centrally Funded Business Schools for management.

- Any corporation that is registered and operates in more than one country at a time.
- A mass medium used for advertising, entertainment, and news.
- Abbre: Federal Green Challenge.
- A law enforcement and economic intelligence agency of the Government of India.
- The process of selling shares in a company to the public for the first time in order to obtain money.
- The increase in revenue generated by the sale of one additional unit of a product or service.

DOWN

- Regulations that encourage competition by limiting the market power of any particular firm.
- Income tax reduced from the money paid at the time of making specified payments is known as _____.
- A major financial agency of the United Nation.
- A sound that people make when they are hesitating, usually while deciding what they want to say next.
- A situation in which something stays the same and does not grow and develop.
- Abbre: Market Turbulence.
- The percentage of an income or an amount of money that has to be paid as tax.
- A diagnostic imaging procedure.
- A set of step-by-step instructions for performing a routine activity.
- A ballot option in some jurisdictions or organizations, designed to allow the voter to indicate disapproval of the candidates in a voting system.
- An Indian public sector reinsurance company.

- The share of a bank's total deposit to be maintained with the latter in the form liquid cash.
- A tax that has to be paid on goods coming into a country.
- _____ was established in 1948 to regulate world trade.
- A multiple of the unit byte for digital information.
- An online accounting and instrument management software.
- The change in the total cost that arises when the quantity produced is increased.
- _____ is in the business of city gas distribution in the National Capital Territory of Delhi.
- The amount of sacrifice of a commodity so as to gain one additional unit of the other commodity.
- Is India's Foreign Ministry.
- A measure of the risk of loss of investment/ capital.
- A line item on a company's balance sheet that reduces its taxable income.

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