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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events



FOUNDATION

INTERMEDIATE

FINAL



BELIEVE IN
YOURSELF,
ACHIEVE YOUR
DREAMS

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Warmest Greetings to you all,

As the May 2024 examinations for the CA Intermediate and Final courses draw near, I wish to reach out to all of you who are on this challenging but rewarding journey of becoming a Chartered Accountant. This period is very critical as it is not just about hard work but also about smart preparation and mental readiness.

In your pursuit to excel in exam, it is essential to diversify your preparation strategies. While your Study Material and other learning resources are fundamental, do not underestimate the value of practical tools designed to enhance your exam skills. I strongly encourage each one of you to integrate the practice questions on Multiple-Choice Questions Paper Practice Assessment portal into your study routine, though I believe that many of you must be already using it. This assessment platform by the Board of Studies offers you an opportunity to practice questions under conditions similar to actual exams, allowing you to assess your knowledge and refine your approach accordingly in an effective manner.

Furthermore, always feel free to reach out to the faculty of Board of Studies to discuss complex topics or for any support or guidance; they will assist you in navigating these challenges.

"I find that the harder I work, the more luck I seem to have."
– Thomas Jefferson

Empowering Financial Literacy

I am happy to inform you about an important event - the **Finfluencers Meet** organised by the ICAI in New Delhi recently. This gathering brought together 42 leading social media influencers who specialize in finance, to promote and elevate our mission of '**Vitiya Saksharta**' or Financial Literacy. It is a startling fact that only 27% of India's population is considered financially literate, with a mere 16.7% of students possessing basic financial understanding. Recognizing the potential of social media to educate and reach wider audiences, these influencers have pledged to help bridge this knowledge gap. Being Chartered Accountant themselves, their expertise and influence are vital in simplifying complex financial concepts and making them accessible to the masses. This initiative not only reflects our role as the world's largest accounting body but also our duty to empower citizens to make informed financial decisions.

ICAI Advances into Digital Era with e-Office

It gives me immense pride to share with you that we are also embracing the digital age to improve our operational efficiency and service delivery. On 5th April, 2024, we launched the e-Office platform, developed in collaboration with the National Informatics Centre and implemented by RailTel. The e-Office initiative is aimed at enhancing productivity, ensuring transparency, and reducing the environmental impact of our operations. By moving to paperless transactions and enabling remote work capabilities, we are not only optimizing our processes but also supporting sustainability.

Both these above initiatives represent significant steps forward for ICAI as we strive to educate, empower, and evolve to meet the needs of our

members, students, stakeholders, and society at large. I am immensely proud of what we are achieving together and in informing you of this fact that your mother institution has taken its step forward to embrace digitisation. I urge each one of you to contribute to these initiatives, at your own end as students whether by spreading financial literacy or embracing our new digital tools for a more sustainable future.

While discussing sustainability, I wish to share that the International Panel of Accountancy Panel recently had the opportunity to discuss as to how the Sustainability concepts can be integrated in the accountancy education and accordingly some of the International Education Standards (IES) will be revised which will then gradually adopted by the accountancy bodies worldwide. Exposure draft of these IES is being finalised.

Access Self-Paced Online Modules for Exam Preparation

In our continuous effort to enhance student resources, I am pleased to announce that the Board of Studies has recently uploaded the study material for all **Self-Paced Online Modules in Sets A, B, C, and D** to the BOS Knowledge Portal. This initiative, part of our New Scheme of Education and Training, is designed to ensure that all students have easy and direct access to the materials they need for their studies. I encourage everyone to take advantage of these resources to begin or continue your preparations effectively.

Join us at Upcoming CA Students' Conferences

I am excited to share an exciting lineup of conferences designed to broaden your learning horizons. Starting from 1st June, the Board of Studies is organising an array of national, mega, and state-level conferences and also an International Conference of CA Students is planned on 22nd & 23rd June, 2024, in Kolkata. These gatherings promise not only to enhance your knowledge and skills but also to provide a unique platform for networking with peers and leaders within the field of Chartered Accountancy.

I encourage each of you to register and participate in these conferences. Your participation in these conferences will undoubtedly be a valuable addition to your professional development.

Campus placement

59th edition of campus placement programme for the newly qualified CAs who passed CA final examination in November 2023 was concluded at 9 bigger centres and 17 smaller centres. There were 140 Organizations participated in the campus offered 2694 Jobs. Around 2006 newly qualified CAs accepted the offers. The domestic job market offered the highest annual salary at INR 29 lakhs. Additionally, in smaller cities, the postings reached an impressive INR 16.50 lakhs. The overall average salary for these placements stands at an outstanding INR 13.24 lakhs per Annum.

7 essential tips every aspiring CA must know

The journey to becoming a CA requires full dedication, strategic planning, and continuous learning. I have shared some essential tips that every aspiring CA must know for exam preparation. The article dated 18th April 2024 may be accessed through the below given link: <https://bit.ly/3xOG78O>

Before I conclude I wish all of you a very best for your upcoming exams. May your hard work, dedication and patience be rewarded and you all come up with flying colours.

The most important thing is, whatever you do decide to choose, take it seriously and do your best.' - Tom Sturridge

With Best Wishes,

CA. RANJEET KUMAR AGARWAL
PRESIDENT, ICAI



My Dear Students,

I would like to begin by saying that "As we move closer to creating a Viksit Bharat by 2047, the synergy between education and innovation, and national progress, with 'students' serving as catalysts for transformative change is crucial."

Every year on **May 11, 2024**, we commemorate **National Technology Day**, a celebration of India's technological and innovative capabilities and the country's dedication to scientific advancements. This day serves as a reminder of the nation's commitment to technological advancement and excellence.

The Institute of Chartered Accountants of India (ICAI), your alma mater, has been incorporating the latest technological breakthroughs into our curriculum to help students take advantage of them and build futuristic skills.

As you prepare for the May 2024 examination, I extend my heartfelt best wishes to each one of you. This is a pivotal point in your career as chartered accountants, and I am completely confident in your ability to succeed and honour your family as well as our prestigious institution.

Key to Success in Examinations- A Few Useful Tips

Success in the exams requires not just knowledge, but also strategic planning, skillful execution, unwavering determination, and a positive attitude. As you are deeply engrossed in your studies, revising and re-revising important concepts, it is crucial to utilize your time effectively, especially during the examination. Remember, you will be marked on what you write, not just what you know.

- Plan your answers carefully, apportioning your time according to the question's weightage and complexity.
- Present your answers neatly and legibly, highlighting important points to maximize your score.
- Incorporate illustrations and examples wherever possible to enhance the clarity and coherence of your answers.

After each exam, take a short break to rejuvenate your mind and body, preparing yourself for the subsequent exams.

ICAI's Landmark Decision- Providing More Opportunities

I am delighted to share that our esteemed institute has taken a historic decision to conduct Intermediate and Foundation course examinations thrice a year, in January, May/June, and September, aligning with global best practices. This decision aims to provide more opportunities for students to sit for exams and pursue their dream of becoming a Chartered Accountant. I am confident that this step will significantly benefit young aspirants like you and further strengthen the reputation of our institute globally.

Utilizing Learning Resources: Practice Mock Test Papers

The Board of Studies is committed to introducing useful learning and service initiatives for the benefit of students.

I hope that you have extensively utilized the learning resources and publications provided by the Board of Studies, ICAI, for your preparation. The mock test papers are invaluable tools for self-assessment and preparation.

The recent webinar series for success at CA Exams, which concluded successfully on March 28, 2024, along with the Mock Test Paper Series I, which concluded on March 16, 2024, exemplify our efforts to support you in your preparation.

Following the completion of the second series of Mock Test Papers, we initiated sessions from April 16, 2024, aimed at addressing students' queries and offering specific guidance for each paper at the Intermediate and Final levels. The Mock Test Paper (MTP) Series I for the foundation level is scheduled to commence on April 22, 2024, followed by a webinar starting from April 29, 2024.

Subsequently, MTP Series II is set to commence on May 14, 2024, with the corresponding webinars scheduled from May 21, 2024.

Technology-enabled Learning: The Future of Education

Self-paced learning is an excellent mechanism to learn the basics of a subject area and gain acquaintance. Self-paced online learning modules encompassing different fields are being introduced through which the students can learn and qualify at their own pace during the time available, after qualifying Intermediate examination and before writing Final examinations.

For the first time in the New Scheme of Education and Training, Self-paced Online Modules [SETS A, B, C, and D] encompassing different fields have been introduced. Study Material of all the Self-paced Online Modules are already webhosted. Recording of E-Lectures for SET A and SET B will be uploaded on LMS shortly. For these modules, the minimum marks for passing in each module would be 50%. Such creative combination of disciplines would inculcate cross-disciplinary thinking and facilitate innovative reasoning.

Before concluding, I would like to remind you that during this crucial period, maintain a positive, motivated, and focused mindset. Have faith in your capabilities, enhance your strengths, and overcome your shortcomings through consistent effort. Concentrate on your studies with firm determination and commitment, without worrying about the result. Self-discipline, perseverance, and persistence are the keys to success. Stay on the path you have chosen and never lose sight of your goal. Strive to become a winner in life. Remember, winning is a mindset, a way of life.

As the famous motivator, Shiv Khhera, remarked, **"Winners don't do different things, they do things differently."** So, craft your own success story and unleash the winner within!

Wishing you all the best for your future endeavours!

Best Regards,

CA. CHARANJOT SINGH NANDA
VICE PRESIDENT, ICAI



कर्मण्येवाधिकारस्ते मा फलेषु कदाचन ।
मा कर्मफलहेतुर्भूर्मा ते सङ्गोऽस्वकर्मणि ॥

(You have the right to perform your actions, but not to the result of those actions for they are neither in your hands nor should you concentrate on it.)

My Dear Students,

Chapter 2, Verse 47 above, from the revered scripture 'The Bhagwad Gita' guides you to focus only on your deeds and not on the fruits of those deeds. When we talk of goal, success, results – it becomes human nature to focus only on the ends and not on the means. However, this powerful verse reminds you that your karma is to do your work and your duties, not be pre-occupied with results and focus on the process instead. Results will follow automatically.

Now that the exam month is here, you need to be cautious of maintaining the right frame of mind and set yourself up for the exam. I want to take this opportunity to guide you as to what are those actions, those duties which you need to inculcate in your system before, during and after the examination.

- **Focusing on Deeds, Not Outcomes:** In the pursuit of our goals, it is natural to fixate on the end results. However, the Bhagavad Gita reminds us that our primary duty is to engage earnestly in our actions, without being consumed by thoughts of the outcomes. Success is a byproduct of diligent effort and unwavering commitment to our duties.
- **Preparing for Excellence:** As the exam month approaches, it is imperative to cultivate the right frame of mind to excel. This encompasses various aspects such as maintaining a healthy diet, engaging in physical activity, ensuring adequate sleep, minimizing gadget usage, and nurturing a positive morale. These practices not only foster physical well-being but also enhance mental acuity and resilience.
- **Nutrition for the Mind and Body:** Health is indeed wealth, especially during the demanding exam period. A balanced diet comprising fruits, vegetables, and dried fruits is essential for sustaining energy levels and combating stress. Conversely, indulging in oily and heavy foods can lead to lethargy and diminished cognitive function. By prioritizing nutritious meals, you empower your mind and body to perform optimally.
- **Exercise for Mental Agility:** A healthy body is the cornerstone of a healthy mind. Incorporating physical activity, even in short bursts, oxygenates the brain, alleviates tension, and enhances memory retention. Whether it's a brisk walk, a dance workout,

or a session of yoga and meditation, every moment dedicated to exercise contributes to mental clarity and focus.

- **The Importance of Rest:** During the wind of exam preparation, adequate sleep often takes a backseat. However, sleep deprivation can impair cognitive abilities and hinder performance. Prioritize restorative sleep to strengthen brain function and optimize learning retention. Remember, a well-rested mind is a sharp mind.
- **Nurturing a Positive Mindset:** Maintaining a positive outlook is paramount throughout the exam journey. Amidst challenges and self-doubt, cultivate confidence, enthusiasm, and resilience. Positive self-talk serves as a powerful tool to combat negativity and inspire belief in your abilities.

Strategies for Effective Exam Preparation

Effective time management is indispensable in the days leading up to exams. Prioritize tasks, seek guidance from mentors, engage in collaborative study sessions with peers, and create a conducive study environment. By maximizing productivity and minimizing distractions, you pave the way for success.

Navigating the Exam Day: On the day of the exam, approach with a calm and confident manner. Trust in your preparation and focus on the present moment. Strategic planning, mindful reading of questions, and prudent time allocation are key to managing the exam effectively. Maintain composure, adapt to changing circumstances, and strive to deliver your best performance.

Post-examination Reflection: Resist the temptation to dwell on past performances or engage in comparison with peers. Instead, focus on self-improvement and preparation for upcoming exams. Embrace each challenge as an opportunity for growth and learning.

In conclusion, as you embark on this academic journey, remember that success is not merely a destination but a culmination of dedicated effort, resilience, and unwavering determination. Embrace the teachings of the Bhagavad Gita, focus on your actions, and trust in the process. With warm regards and unwavering belief in your potential, I wish you all the best in your endeavors.

Wish you all the best for your future endeavours!

With Warm Regards and boundless belief in your potential

rajkumar adukia

CA. (DR.) RAJKUMAR SATYANARAYAN ADUKIA
CHAIRMAN, BOARD OF STUDIES



The journey to becoming a Chartered Accountant is undoubtedly challenging, requiring dedication, perseverance, and a strong belief in oneself. As students prepare to appear for the May 2024 examinations, the theme—Believe in yourself, achieve your dreams serves as a powerful reminder of their ability to overcome obstacles and achieve success.

We look at the story of CA Darpan Inani, who overcame significant challenges to achieve success and serves as an inspiration for all CA aspirants. We also share valuable tips and strategies to help students excel in their exams and emerge victorious in their pursuit of this prestigious qualification.

MOTIVATION AND THE YOU CAN WIN MINDSET

Motivation is the driving force behind success. It is what pushes us to set goals, work hard, and overcome challenges. For CA students, maintaining motivation throughout their exam preparation is crucial. One way to stay motivated is by adopting the You Can Win mindset. This mindset is about believing in your abilities, staying positive, and continuing in the face of obstacles.

CA DARPAN INANI: A STORY OF TRIUMPH OVER ADVERSITY

CA Darpan Inani's life is a testament to the power of determination, resilience, and passion. Despite losing his vision at a young age, Darpan did not let his disability hinder his dreams. His journey from adversity to success is truly inspiring.

EARLY LIFE AND CHALLENGES

Darpan lost his vision at the age of three, which could have been a significant setback. However, his love for chess became a beacon of hope. At 13, he started playing chess, and it soon became his passion, helping him cope with the challenges he faced.

RISING IN CHESS

Darpan's talent in chess quickly became apparent as he rose through the ranks. He participated in various national and international tournaments, winning accolades and awards. His crowning achievement came in 2013 when he won the bronze medal at the World Junior Chess Championship in Belgrade, Serbia.

RECOGNITION AND AWARDS

Over the years, Darpan has been recognized for his outstanding achievements in chess. He won the gold medal at the 2018 Creon Open Chess Tournament in France.

Darpan's remarkable performance at the 4th Para Asian Games in 2023 solidified his status as a chess prodigy. He won a gold medal in the Men's Individual Rapid VI-B1 event and a silver medal in the Men's Team Rapid VI-B1 event. His performance against sighted players was awe-inspiring and showcased his talent and determination.

OVERCOMING OBSTACLES TO ACHIEVE SUCCESS IN CHARTERED ACCOUNTANCY

Despite his success in chess, Darpan had another dream: to become a Chartered Accountant. His journey was not easy.

Firstly, facing financial constraints he had to rely on scholarships and part-time jobs to fund his education. Despite these, Darpan remained focused on his goal and dedicated countless hours to his studies.

And secondly, studying for the CA exams posed a unique set of challenges. However, he was persistent, and he persevered with the

help of assistive technology and the support of his family and teachers. Darpan tackled the rigorous CA curriculum with determination. He developed innovative study methods and strategies to overcome the limitations posed by his visual impairment.

Darpan's hard work paid off when he cleared the CA exams in his first attempt. His achievement was not just a personal triumph but a testament to his resilience and never say die attitude. Darpan's story serves as a reminder that with a positive attitude, any obstacle can be overcome.

Today, Darpan is not just a Chartered Accountant but also a role model for many. His story inspires others to overcome their own challenges and pursue their dreams with unwavering determination.

STRATEGIES FOR SUCCESS IN THE CA EXAMINATIONS

- **BELIEVE IN YOURSELF:** The first step towards success is believing in oneself. Confidence plays a crucial role in exam preparation, as it enables students to approach their studies with a positive mindset. Believe that you have the knowledge, skills, and determination to succeed in the CA examinations. Visualize yourself achieving your goals and let that vision drive you towards success.
- **SET CLEAR GOALS:** Setting clear and achievable goals is essential for effective exam preparation. Break down your study plan into manageable tasks and set deadlines for each. This will help you stay focused and motivated throughout your preparation. Remember, each small step you take brings you closer to your ultimate goal of becoming a Chartered Accountant.
- **PLAN YOUR STUDY SCHEDULE:** A well-structured study schedule is key to exam success. Allocate dedicated time for each subject and topic based on its weightage in the exam. Ensure that you include regular breaks in your schedule to avoid burnout. Additionally, review and revise your study plan regularly to stay on track and make necessary adjustments.
- **PRACTICE REGULARLY:** Practice is crucial for mastering the concepts and topics covered in the CA syllabus. Solve past exam papers, mock tests, and practice questions to familiarize yourself with the exam pattern and improve your time management skills. Analyze your performance in these practice sessions to identify your strengths and weaknesses and work on them accordingly.
- **STAY UPDATED:** The CA syllabus is dynamic and constantly evolving to reflect the changing business environment. Stay updated with the latest amendments, notifications, and announcements from the Institute of Chartered Accountants of India (ICAI). Follow reliable sources of information and incorporate any changes into your study material and preparation strategy.
- **SEEK GUIDANCE AND SUPPORT:** Don't hesitate to seek guidance and support from experienced faculty members, seniors, or mentors. They can provide valuable insights, tips, and advice based on their own experiences. Join study groups or forums where you can interact with fellow CA students and share knowledge and resources.
- **MAINTAIN A HEALTHY LIFESTYLE:** A healthy lifestyle is essential for optimal exam performance. Ensure you get enough sleep, eat a balanced diet, and exercise regularly to stay physically and mentally fit. Avoid excessive stress and anxiety by practicing relaxation techniques such as meditation or yoga.
- Maintaining a positive attitude and staying motivated is crucial during the exam preparation phase. Surround yourself with positive influences and inspirational stories of successful Chartered Accountants. Remind yourself of your capabilities and stay focused on your goals.

In conclusion, success in the CA examinations is achievable with the right mindset, strategies, and preparation. By believing in yourself, setting clear goals, planning your study schedule, practicing regularly, staying updated, seeking guidance, maintaining a healthy lifestyle, and staying positive and motivated, you can overcome any challenge and emerge victorious. Always Remember, *"Believe in Yourself, Achieve your Dreams!"*

FOUNDATION



PAPER 1: ACCOUNTING

**BELIEVE IN YOURSELF,
ACHIEVE YOUR DREAMS**



Accounting constitutes a very significant area of core competence for Chartered Accountancy students. The significance of the subject can be judged from the fact that at every level of CA course we have a paper on Accounting and that too, the first paper at every level of CA Course. Accounting is indeed a cornerstone of the Chartered Accountancy (CA) profession which serves as the foundation upon which many other areas of expertise within the field are built. The paper of Accounting at CA Foundation Course is designed to provide students with a strong conceptual understanding of essential accounting principles and practices and acquaint students with the basic concepts, theories and accounting techniques followed by different entities.

Since at this point of time it is assumed that you have already gone through the chapters of study material of Foundation Paper 1: Accounting, now it is the time for the revision. You should start your revision with Ch-1 Theoretical framework and Ch-2 Accounting Process which explain the basics of accounting. Understanding the fundamental concepts and processes lays a strong foundation for further concepts in accounting. Further, you should practice comprehensive questions covering each concept and its related adjustments to reinforce understanding and application. During revision of subject, care should also be taken that all the units of a chapter should be covered in sequence. For example all the units of Partnership should be covered in a single go and in the same sequence of study material before starting any other chapter. By covering all units of a chapter in sequence as provided in the study material, will maintain continuity, and deepen your understanding of each topic within the chapter.

During preparation of subject, translate the knowledge attained from each chapter into a brief note in your own words. At the time of revision, crisp these notes again which will help to you

to revise during last day of examination. The notes can also be supported by diagrams. These comprehensive notes will make your revision process more efficient and effective during the last day of examination. Remember, consistent revision is key to success. Don't wait until the last minute to cram everything in! It is pertinent to note that all the chapters are important, and students have no option to leave any chapter or section.

Each and every student should practice all the practical questions thoroughly before the examination. Practice is key to success in any examination, especially in subjects like accounting where application and problem-solving skills are essential. Solving Practical questions of Final Accounts, Partnership Accounts and Company Accounts require considerable time and accuracy. Thorough practice of practical questions not only helps in mastering the concepts but also improves speed and accuracy during exams. Regular practice builds confidence and enables you to perform your best when faced with challenging problems.

After adequate preparation and revision, one must judge his or her knowledge and performance level by attempting Mock test Papers or previous years' question papers under mock examination conditions. The answers could be checked subsequently with reference to study material/books/suggested answers of Mock test papers. It would help in acquiring the ability to manage time, gaining necessary confidence and assessing one's level of preparedness.

Know your Syllabus.

The paper of Accounting at Foundation Level is divided into 11 chapters which are again divided into 5 sections. The details are as follows:

SECTION I

- Theoretical Framework

SECTION II

- Accounting Process
- Bank Reconciliation Statement
- Inventories
- Depreciation and Amortisation
- Bills of Exchange and Promissory notes

SECTION III

- Final Account for Sole Proprietors
- Financial Statement of Not-for-Profit Organisation
- Accounts from Incomplete Records

SECTION IV

- Partnership and LLP Accounts

SECTION V

- Company Accounts

Pattern of Question Paper

There are two types of questions that will be asked in the examination:

- 1. Application:** The questions involving application may comprise of questions testing the students' ability to apply specific accounting concepts and principles of accounting to different transactions and events and in preparation and presentation of financial statements of sole proprietorships, partnership firms and NPOs. The questions may require solving problems in non-complex scenarios.
- 2. Comprehension and Knowledge:** Questions based on knowledge and comprehension may be in the form of a short note or True, False statement. Such questions may also require the students to explain, define, describe, distinguish or state certain topics/ sub-topics as per the prescribed syllabus.

The paper of Accounting at Foundation Level is purely descriptive. The question paper will consist of a total of six questions, each carrying 20 marks. The first question will be compulsory, and students will be required to answer any four out of the remaining five questions. This structure allows for flexibility while ensuring a comprehensive assessment across various topics.

How to write answers during exams?

- While solving the paper in exam hall, you should first write the answer which you know the best. Starting with questions you are most comfortable with can boost your confidence and set a positive tone for the rest of the exam. Plus, it allows you to secure marks early on, giving you more time to tackle the more challenging questions later.
- It is advisable to attempt all the sub-parts of a question at one place. By answering all the sub-parts of a question together, can improve the overall presentation of your answers.
- The answers written on the answer sheet should be neat and working note should form part of your answers. Maintaining neatness and including working notes in your answers is crucial for effective communication of your understanding of concepts.
- Wherever necessary, suitable assumptions may be made and disclosed by way of a note.

How to manage time in examinations?

The examination period of three hours is the most crucial time since it is the time when you apply the knowledge and skills you've acquired throughout your study period. How well you manage

those three hours, how effectively you tackle the questions, and how accurately you present your answers all reflect your level of preparation. You should follow the following tips.

- Make optimum use of 15 minutes given for reading.
- Go through all the questions quickly.
- Select the questions that you would be attempting from all the questions.
- Mark the question which you will be attempting first.
- Allocate an estimated time for each question based on their difficulty level and marks carried keeping aside 10-15 minutes for revisions. Adhere to time allocated.

Common mistakes to be avoided in the answer sheet

Here are some common mistakes to avoid in your answer sheets for the Foundation Paper 1: Accounting exam:

- One of the common errors committed by the students is wrong carry forward of the amounts from one page to another. This may result in a mistake in all further computations, wherever that amount is used, and ultimately result in loss of marks.
- The answers of the students are sometimes incomplete since one or two parts of questions are skipped while reading the question.
- Students sometime do not provide all necessary working notes which should form part of the main solution.
- Students forget to mention the assumptions considered while working the solutions which lead to deduction of marks.
- The twist in question put the students in a state of confusion which ultimately reflect in their solutions/answers.
- Students sometimes give irrelevant details even for a small question thereby spending unnecessary time on the question which is not required. It is advised that students should restrict their answers according to the marks allotted to that question.

Please dedicate time to your preparation and revision of subject in order to secure good marks in upcoming examination. Allocate regular study sessions, set achievable goals, and employ active learning techniques such as summarizing key concepts, practicing past papers, and teaching others to reinforce your understanding. Remember to take breaks, stay organized, and seek clarification on any doubts or areas of confusion. With dedication and commitment to your preparation, you can confidently approach your upcoming examination and strive for excellence.

PAPER 2: BUSINESS LAWS



This Business Laws paper aims to familiarize students with the legal aspects relevant to business. Aspiring Chartered Accountants should understand the legal frameworks that impact business transactions.

Before we dive into the details of this subject, have you ever thought about why you're learning about law? Is it just because it's part of the course, or do you understand its importance for your future as a Chartered Accountant in India?

Law is a set of obligations and duties imposed by the government for securing welfare and providing justice to society. India's legal framework reflects the social, political, economic, and cultural aspects of our vast and diversified country.

To master the subject of Law, it is important to have a fundamental understanding of the legal and regulatory framework in our

country. This framework consists of standardized rules and regulations that govern how people behave in both personal and business interactions.

The Business Laws syllabus is divided into seven sections, each with its own weightage and required skills. Students should carefully review the table below to understand how many marks each chapter carries and the types of questions that may be asked from them:

	Content of Syllabus	Section/ Weightage	Skill Set/Levels	Number of marks
Sections		80%-120%		
I	Indian Regulatory Framework	(0%-5%)	Level 1	6 to 7 marks
II	The Indian Contract Act, 1872	(20%-30%)	Level 1 & Level 2	24 to 36 marks
III	The Sale of Goods Act, 1930	(15%-20%)	Level 1 & Level 2	18 to 24 marks
IV	The Indian Partnership Act, 1932	(15%-20%)	Level 1 & Level 2	18 to 24 marks
V	The Limited Liability Partnership Act, 2008	(5%-10%)	Level 1	6 to 12 marks
VI	The Companies Act, 2013	(15%-20%)	Level 1 & Level 2	18 to 24 marks
VII	The Negotiable Instruments Act, 1881	(10%-15%)	Level 1 & Level 2	12 to 18 marks

Levels	Skill	Overall Skill-wise Weightage prescribed
Level 1	Comprehension & Knowledge (C&K)	45%-65%
Level 2	Application (A)	35%-55%

Description of Skill Requirement:

1. Application (A)

The questions involving Application (A) may comprise of questions testing the students' ability to apply the concepts/ provisions /theories / principles of law in problem. It may also comprise of computational and non -computational questions requiring the candidates to apply the provisions of law to, say, to determine the damages and liability of a person with reasons, –

- the validity of certain claims / rights.
- Responsibilities / liabilities of the wrongdoer.
- the correctness or otherwise of the statements given therein (i.e., whether the statement is true or false) etc.

Handling Application Oriented Questions: Since 35% to 55% of the paper is based on Application/Problem-oriented questions; students should know how to answer these questions for scoring good marks. While attempting practical/application oriented questions, students should be able to pinpoint the legal points or issues involved in any statement, problem or situation given in the question.

The answer to the application oriented question may be presented as following:

- Relevant Legal Provision (with Correct Section Number and Correct name of the Act with year)
- The facts given in the problem
- Correlation of the legal provision with the facts.
- Conclusion

We can take the help of the following example for better understanding:

Example: Ayush, who is a minor, purchased 10 fancy coats for the wedding ceremony of his sister on credit from M/s Surjewala & sons. The cost of all coats was ₹80,000. Not even a single coat was a necessity. Ayush has assets worth of ₹1,00,000. M/s Surjewala & sons file a suit against Ayush for recovery of ₹80,000 out of his assets. Following the provisions of Indian Contract Act, 1872, whether Ayush is liable to pay ₹80,000 to M/s Surjewala & sons?

Sample Answer:

Relevant Legal Provision: According to Section 11 of the Indian Contract Act, 1872, a contract with minor is void-ab-initio. A minor cannot be enforced to pay off his liabilities. Parents or

guardians of a minor are also not liable for any contract entered into by the minor. However, a minor is liable for supplies of necessities out of his assets. Minor is not personally liable even for necessities.

Facts of the case: In the instant case, M/s Surjewala & sons filed a suit against Ayush for recovery of ₹80,000 out of his assets who purchased 10 fancy coats for the wedding ceremony of his sister on credit from M/s Surjewala & sons.

Correlation: On the basis of the facts of the problem, coats were not necessary items for Ayush. Hence, his assets cannot be attached for payment of price of coats.

Conclusion: Thus, M/s Surjewala & sons cannot claim ₹80,000 from Ayush.

Hence, writing your answers in this style would definitely improve your performance and help you in clearing this paper with good marks.

2. Comprehension and Knowledge (C&K)

Questions based on Comprehension & Knowledge (C&K) may be in the form of a short note. Such questions may also require the students to explain, define, describe, distinguish or state certain provisions.

While answering Comprehension and Knowledge-based questions?

- Highlight the main points with brief description- such as bullet points with headings
- explain with the help of example (wherever possible)
- Break the answer in brief points or paragraphs

We can take the help of the following example for better understanding:

Example: What do you mean by the term Capital? Describe its classification in the domain of Company Law.

Sample Answer:

Meaning of capital: The term capital has variety of meanings. But in relation to a company limited by shares, the term 'capital' means 'share capital'. Share capital means the capital of the company expressed in terms of rupees divided into shares of fixed amount.

Classification of capital: In the domain of Company Law, the term capital can be classified as follows:

- Nominal or authorised or registered capital:** This expression means such capital as is authorised by memorandum of a company to be the maximum amount of share capital of the company.
- Issued capital:** It means such capital as the company issues from time to time for subscription.
- Subscribed capital:** As such part of the capital which is for the time being subscribed by the members of a company.
- Called up capital:** As such part of the capital which has been called for payment. It is the total amount called up on the shares issued.
- Paid-up capital:** It is the total amount paid or credited as paid up on shares issued. It is equal to called up capital less calls in arrears.

Some useful examination tips for the subject are:

- Study planner:** Make a study schedule that covers everything in the syllabus and assign certain time each day or week for the subject. Start by getting a general idea of each chapter to grasp what it is about and the order of its topics.
- Make Notes:** Prepare concise notes while studying, highlighting key concepts, definitions, and important case laws. These notes will serve as quick revision material before the exam.

- Focus on Conceptual Understanding:** Rather than rote learning, focus on understanding the underlying concepts of Business Laws. This will help you in applying the principles to different scenarios in the exam.
- Stay updated:** As law is a dynamic subject, it is important for students to stay updated on the latest amendments relevant to their attempt. Consult the Revision Test Papers (RTP) for the most recent amendments and base your answers on the latest applicable legal provisions.
- Written practice:** Solve past examination papers and mock tests to familiarize yourself with the exam pattern, types of questions, and time management. This will also help in identifying your strengths and weaknesses.
- Revision:** Allocate sufficient time for revision before the exam. Review your notes, solved papers, and important concepts to reinforce your learning.
- Exam Day Strategy:** On the day of the exam, make sure to read the instructions thoroughly. Manage your time wisely and try to answer all questions within the allocated time. Utilize the 15-minute reading time wisely to analyze the optional questions and plan the order of answering. Start with the questions you feel most confident about to build momentum and make a positive impression on the examiner.
- Stay Focused and Consistent:** Consistent and focused study is key to mastering Business Laws. Allocate dedicated study time and stick to a study schedule to ensure steady progress. Maintain a positive mindset and stay calm during the exam. Trust in your preparation and believe in yourself.

PAPER 3: QUANTITATIVE APTITUDE



Quantitative Aptitude is not just about solving mathematical problems; it's about understanding and applying mathematical concepts to solve real-world problems efficiently. In CA Foundation, Quantitative Aptitude is a 100 per cent analysis and application-based paper. Since it will be Multiple Choice Question Paper, all questions should carry 1 mark each. Each question should have four choices, out of which one would be correct. It is to be noted that there will be negative marking of 0.25 and examination duration is two hours, weightage given in the ratio of Business Mathematics (40 Marks) and Logical Reasoning (20 Marks) and Statistics (40 Marks).

How to Crack Quantitate Aptitude : Some specific points related to preparing Quantitative Aptitude paper are as follows:

- Read Carefully:** Carefully read each question to understand the problem statement and requirements. Pay attention to numerical values, units, and any additional information provided. Identify key information and relevant concepts required to solve the problem.
- Use of ICAI Materials:** Study material by ICAI and Quick Reference developed by ICAI for a summarized version of the notes are very much useful to the students.
- Plan Your Approach:** Before attempting a question, analyze the problem and devise a systematic approach to solve it.

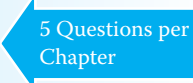
The following table shows chapter-wise weightage in paper 3 Quantitative Aptitude are given below:

Chapter Number	Chapter Name	Expected Questions
Business Mathematics : 40 Marks		
4	Mathematics of Finance	14
1	Ratio , Proportions, Indices and Logarithms	5
5	Equations	5
6	Arithmetic Progression and Geometric Progression	4

Coverage = 28/40

50% of the syllabubs and 70% coverage

Chapter Number	Chapter Name	Expected Questions
7	Sets, Relation and Functions	4
5	Linear inequalities	1
Coverage =33/40		
75% of the syllabubs and 80% coverage 		
5	Permutations and Combinations	4
6	Applications of Differential and Integral Calculus	3
Coverage = 40/40		

Chapter Number	Chapter Name	Expected Questions
Logical Reasoning (20 Marks)		
9	Number series, Coding , Decoding and odd man out	 5 Questions per Chapter
10	Direction Tests	
11	Seating Arrangements	
12	Blood Relations	
Coverage = 20/20		

Chapter Number	Chapter Name	Expected Questions
Statistics (40 Marks)		
13	Statistical Description of Data and Sampling	20
14	Measures of Central Tendency and Dispersion	
17	Correlation and Regression	5
18	Index numbers	5
Coverage =30/40		
Converge 75% of Marks Converge 67 % of statistics syllabus		
15	Probability	5
16	Theoretical Distributions	5
Coverage =40/40		

- Break down complex problems into smaller, manageable steps. Use diagrams, tables, or equations to organize information and simplify calculations.
- Topic-wise Preparation: Divide your study sessions into smaller segments focusing on specific topics within quantitative aptitude.
- Concentrate on easy topics which you can attempt quickly, for example:
 - Logical Reasoning (20 Marks) : All Chapters
 - Statistics : Statistical Description of Data , Sampling, Measures of Central Tendency and Measures of Dispersion) , Correlation and Regression and Index numbers
 - In Business Mathematics : Ratio and Proportions, Sets , Functions and Relations
- 4. **Prioritize topics based on their weightage in the exam and your proficiency level:** Allocate more time to challenging topics while ensuring coverage of all areas:
 - Business Mathematics: More weightage on topics is given to Mathematics of Finance, Permutations and Combinations , Arithmetic and Geometric Progressions
 - Statistics: Probability and Probability Distributions

5. **Identify Weak Areas:** Regularly evaluate your performance and identify areas where you face challenges or make mistakes. Seek additional help from teachers, mentors, or online resources to clarify doubts and strengthen weak areas, with the help examples given in the study material you understand, for example. ICAI mentoring sessions, and Live Virtual Classes conducted by ICAI's Board of Studies.

For example, in **Business Mathematics** the chapters are Mathematics of Finance, Permutations and Combinations. Applications of Differential and Integral Calculus. **Statistics Chapters** are Probability and Probability Distributions.

6. **Master Mathematical Formulas:** Memorize important mathematical formulas and theorems. Understand when and how to apply them in different types of problems. Create a formula sheet for quick reference during revision. For example at the end of each chapter summary is given go thoroughly and understand it .
7. **Manage Your Time:** Allocate time for each question based on its complexity and marks allotted. Prioritize questions based on their weightage and your confidence level. Avoid spending too much time on a single question. If you get stuck, move on to the next question and return to it later if time permits.
8. **Use Shortcut Techniques:** Learn and apply shortcut techniques for solving mathematical problems quickly and efficiently. Practice mental math techniques for faster calculations. Familiarize yourself with common formulas, tricks, and shortcuts to save time during the exam. Use approximation techniques to estimate answers and verify results quickly. Utilize calculator functions effectively to perform complex calculations accurately and efficiently.
9. **Check Your Answers:** After solving a question, double-check your calculations and ensure accuracy. Verify the answer against the given options or reevaluate the solution if necessary. Be cautious of careless errors such as incorrect calculations, misinterpretation of data, or overlooking important details. Cross-check solutions using alternative methods or approaches to validate results and ensure correctness. Allocate sufficient time for reviewing and revising answers before submitting the exam paper.
10. **Practice Mock Tests:** Take mock tests under timed conditions to simulate the exam environment and improve your speed and accuracy. Analyze your performance in mock tests to identify areas for improvement and adjust your study strategy accordingly. Identify recurring patterns, mistakes, and misconceptions to address them effectively. Evaluate your performance objectively and set realistic goals for improvement. Use mock tests as an opportunity to refine your exam strategy, manage time effectively, and build confidence for the actual exam.

Conclusion:

Quantitative aptitude is a critical component of the CA Foundation exam, requiring a strong understanding of mathematical concepts, problem-solving skills, and time management abilities. By adopting a structured study approach, practicing regularly, and implementing effective exam strategies, candidates can maximize their performance in this section and achieve success in the exam. It's essential to build a solid conceptual foundation, practice regularly, and develop strategic problem-solving skills to excel in quantitative aptitude. With dedication, perseverance, and focused preparation, candidates can overcome challenges and perform well in the exam.

PAPER 4: BUSINESS ECONOMICS



At the level of Economy as a whole, maximisation of satisfaction implies maximisation of social welfare. Thus, to achieve the objective of maximisation of satisfaction at the Individual level, maximisation of profit at the level of a producer, and maximisation of social welfare at the level of economy that we need to study economics.

When the problems of choice are studied and addressed at the level of individuals, it is called microeconomics. When the problem of choice is studied and addressed at the level of the country as a whole, it is called macroeconomics. Both micro and macroeconomics study problems relating to scarcity and choice.

The Economic world is extremely complex as there is a lot of interdependence among the decisions and activities of economic activities. Economic theories are hypothetical and simplistic in character as they are based on economic models built on simplifying assumptions. Therefore, usually there is a gap between the propositions of economic theory and happenings in the real economic world in which the managers make decisions. Business Economics enables application of economic logic and analytical tools to bridge the gap between theory and practice.

The current syllabus has been developed keeping in mind the fact that CAs now a days have to take up the role of not merely an accountant or auditor but a business Solution provider. Business Economics which integrates economic theory with business practice will help them in the process of business decision making.

The scope of economics not only keeps changing rather it has been expanding since evolution. The dynamic nature of Economics is on account of two ways; economies of similar types vary among systems and the same economy vary over time.

The content and weightage of the paper Business Economics is given below as per the New Scheme of Education implemented from 1st July 2023:

Contents	Section	Weightage (%)
Introduction to Business Economics	I	5
Theory of Demand and Supply	II	10
Theory of Production and Cost	III	10
Price Determination in Different Markets	IV	15
Determination of National Income	V	15
Business Cycles	VI	5

Contents	Section	Weightage (%)
Public Finance	VII	10
Money Market	VIII	10
International Trade	IX	10
Indian Economy	X	10

- According to the New Scheme implemented since July 1, 2023, the syllabus of Paper 4 is of 100 marks.
- All Questions are compulsory and consisting of equal marks. The Questions is set according to the weightage given above and the syllabus. The Questions will test Knowledge and Comprehension and Application analysis of the students.
- The study material October 2023 edition is the relevant edition for June 2024 examination.
- The weightage allocated to each unit is aligned in the question paper.
- There is negative marking only for Paper 3 and 4. There will be a deduction of 1/4 mark for each wrong / incorrect response. Multiple darkened circles will also be treated as wrong responses in these two papers.
- The duration of the examination is of 2 hours.
- The study material has been designed to explain principles and concept in a lucid and easy language with the help of diagram, tables, and illustration. It will enable student to understand concepts and relate to real world situation.
- The student should study the BoS study material concept wise and practice different questions in the study material.
- The student should practice Mock Test Paper from time to time.
- To develop a clear understanding of the concept and applications.
- In Economics, Graph and Diagrams are very important. The student should practice the same as through them the concept can be easily understood.
- The student should establish linkages between the concept as they are interrelated.
- The student should understand how the formula is obtained.
- The student should practice numerical on regular basis to score better.
- The student should try to correlate the concept with what is happening around in the economy.
- Live Learning Classes by Board of Studies give comprehensive coverage of the content of the syllabus, clearing of doubts of the student helps in making the student confident of facing the examination.
- The recorded video available at the BoS Mobile App is helpful for student to study as per their convenience.

Each chapter in Business Economics is Interconnected. First understand each chapter and prepare one's own note and memorize the relationship between ideas and principles mentioned. The ability to perform well in the examination will be determined by the amount of preparation, confidence, and knowledge of the subject.

Time management of the student is very important be it in studies or in the examination. The student should also make sure

to set aside time for revision and practice. Regular revision is crucial for retaining what one had learned. Managing stress is vital so consider relaxation technique, yoga to stay calm during the exam preparation phase and even after passing the course. Visit the concept 'Remember, Revise, Recollect' all throughout the preparation phase of Chartered Accountancy.

One of the general formula of solving a MCQ is to increase the probability of the right answer is to increase the probability of the right answer by removing all possible wrong answer, so start by eliminating the options which are clearly wrong, but this can be only done when one has the command over the subject.

The student should thoroughly understand the examination syllabus and marking scheme. Focus on high weightage topics and prioritise mastering core concepts before moving on to the advanced ones. This ensures efficient knowledge utilisation during examination.

The chapter on Indian Economy gives insight of the Indian economic phenomenon during the pre-independence and post-independence era. It also illustrates the turning points in the growth trajectory of India. The Role of Niti Aayog and the current status of the economy sector wise has also been discussed.

INTERMEDIATE



PAPER 1: ADVANCED ACCOUNTING



There is a very popular saying that if you fail to plan then you plan to fail. Planning is one of the essential elements for studying a subject of a professional course. By planning, here we mean time management for the subject as a whole and individually as well for every chapter.

Advanced Accounting examination paper is purely practical based. Therefore, one has to do written practice of good number of questions on each topic. So, at the time of planning the study for accounting you should keep into mind the written practice of practical questions also. Considering the practical nature of the paper, start your studies from the day you receive the course material.

Each and every student should practice all the practical questions thoroughly before the examination. Practice is key to success in any examination, especially in subjects like advanced accounting where application and problem-solving skills are essential. Solving Practical questions of Final Accounts, Accounting standards and Company Accounts requires considerable time and accuracy. Thorough practice of practical questions not only helps in mastering the concepts but also improves speed and accuracy during exams. Regular practice builds confidence and enables you to perform your best when faced with challenging problems.

Key points to be taken care of while preparing for the examination

Comprehensive and In-Depth Syllabus Preparation

- Avoid selective study during preparation.

- Many topics within the syllabus are interconnected, so skipping any may result in gaps in conceptual understanding and incomplete preparation for the exam.
- By thoroughly studying all the topics, students can gain confidence in the subject and ensure readiness to perform well in the exam."

Written Practice of Both Numerical and Theoretical Questions

- Students should focus on all type of questions (whether numerical or theoretical) while solving the questions of the study material.
- Written practice of each question by hand without referring the solution in the first go will develop analytical skill and proper understanding of the concept.
- In this way, students will learn time management, gain speed, better hand-mind co-ordination, and their manner of expression in answering theoretical questions will improve.

Pattern of Question Paper

- The paper of advanced accounting at the Intermediate level would 30% case scenarios based multiple choice questions and 70% descriptive questions. For descriptive **question paper will have total 6 questions carrying 14 marks each.** Question 1 will be the compulsory question and out of the remaining 5 questions, students will have to attempt any 4. **Question No. 1 is compulsory. (based on Accounting Standards)**

Tips for examination

We would like to also focus on following Advanced accounting related examination tips which you should keep in mind at the time of appearing for the examination:

- While solving the paper in exam hall, you should **first write the answer which you know the best.** Starting with questions you are most comfortable with can boost your confidence and set a positive tone for the rest of the exam. Plus, it allows you to secure marks early on, giving you more time to tackle the more challenging questions later.
- **Use of proper formats:** Follow proper formats while preparing the financial statements. In this paper, Division II of Schedule III to the Companies Act, 2013 is to be followed in case of financial statements prepared as per AS.

You should take care of the same at the time of solving the questions in the exam. Accounts presented in the prescribed manner will help you in scoring due marks.

- **Adequate Working Notes:** In accounts, your solution is generally divided in two parts viz- main solution and working notes. Working notes form part of your solution and carries marks. Therefore, it is advised that calculations made on your calculator should also be written in your answer sheet as working note, wherever required, neatly and precisely. Also your working note should be cross referenced with the figure used in the main solution so that examiner can easily understand that how you have arrived at the particular figure. Prepare all necessary working notes which involve certain adjustments to arrive at the desired amount.
- **State the assumption clearly:** In case a question leaves room for making an assumption and there is a possibility of more than one assumption, it is important to clearly state the assumption you have taken and solve the question accordingly.
- **Answer the questions with due emphasis on the provisions of Accounting Standards:** Support your answers/conclusions with proper reasoning. Answers for questions based on accounting standards should be supported with provisions of that accounting standard rather than a mere common sense or guess work. It is not required to quote paragraph number of Accounting standard but you are expected to quote accounting standard number alongwith the name of the standard. However, if you state, paragraph number of accounting standard, then it will add value to the solution and will also help create a good impression in the mind of the examiner. You should quote number of accounting standard or name only when you are sure. It is better not to quote than to misquote the accounting standard number.
- **Alertness While Computation:** In practical question, lots of computations are required. Students apply correct concepts / knowledge but many a times error in the calculation part. These calculation mistakes may occur due to many reasons like.
 - error in addition in place of subtraction and vice versa
 - falter at the time of copying the figures in their answer sheet While solving the numerical questions, be alert and conscious about the calculations and amounts used in the solutions

- It is advisable to **attempt all the sub-parts of a question at one place**. By answering all the sub-parts of a question together, you can improve the overall presentation of your answers.
- **The answers written on the answer sheet should be neat.** Maintaining neatness and including working notes in your answers is crucial for effective communication of your understanding of concepts.
- **Common mistakes to be avoided in the answer sheets:** The answers of the students are sometimes incomplete since one or two parts of questions are skipped while reading the Question. Students sometimes give irrelevant details even for small question thereby spending unnecessary time on the question which is not required. It is advised that students should restrict their answers according to the marks allotted to that question.

How to manage time in examination?

The examination period of three hours is the most crucial time since it is the time when you apply the knowledge and skills you've acquired throughout your study period. How well you manage those three hours, how effectively you tackle the questions, and how accurately you present your answers all reflect your level of preparation. You should follow the following tips:

- Make optimum use of 15 minutes given for reading.
- Go through all the questions quickly.
- Select the questions that you would be attempting from all the questions.
- Mark the question which you will be attempting first.
- Allocate an estimated time for each question based on their difficulty level and marks carried keeping aside 10-15 minutes for revisions. Adhere to time allocated.

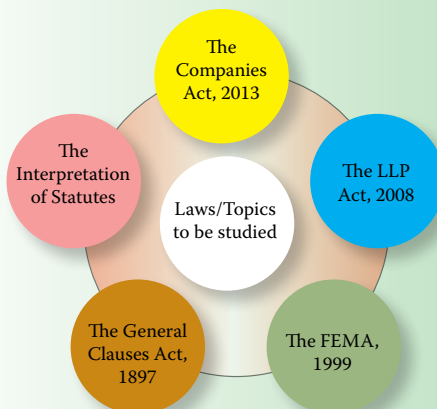
PAPER 2: CORPORATE AND OTHER LAWS

"The law is reason, free from passion" is a famous saying by Aristotle. He emphasised on the importance of approaching the study and application of law with rationality and objectivity, rather than being swayed by emotions or personal biases.



As Chartered Accountants, our students need to imbibe reasonable understanding of the Laws rather than just the rote learning.

The laws / topic covered for Paper 2- Corporate and Other Laws at Intermediate level, as a part of syllabus are:



Examination Strategy:

Part I [70 Marks]

The Companies Act, 2013 covers the major portion of the syllabus and is an important legislation for formations and regulation of companies. The Act majorly focusses on Corporate Governance and better transparency, safeguarding the minority interest, infusing confidence amongst investors in Indian market and abroad and to further strengthen regulations for the companies, keeping in view the changing economic environment as well as the growth of our economy.

The Limited Liability Partnership Act, 2008 (LLP) deals with the formation and a management of Limited Liability Partnership business. This is the most common business form in trend with lesser compliance for ease of doing business.

Here are some examination tips to help you effectively memorize and study Part I of the syllabus:

Remember, effective memorization and understanding go hand in hand. While it's important to memorize key provisions, strive to comprehend the underlying principles and their practical implications:

1.	Understand the Structure	Familiarize yourself with the structure of the Act. Understand how it is divided into chapters, sections, and schedules. Knowing the layout can help you navigate through the Act more efficiently.
2.	Focus on Key Sections	Identify the most important sections of the Companies Act, 2013/ the LLP Act, 2008. The Companies Act, 2013: Cover concepts such as types of companies, incorporation of companies, prospectus, private placement, annual general meetings, accounts and audit etc. LLP: Like its definition, formation, key features, partners and their relation, Statement of Account and Solvency and annual return. Pay close attention to definitions, as they lay the foundation for understanding other provisions.
3.	Understand Application	Understand how different sections of the Companies Act, 2013/ the LLP Act, 2008 apply in various situations. Relate the provisions to real-life scenarios or case studies to deepen your understanding.
4.	Compare the Acts	Compare and contrast the provisions of the LLP Act with those of the Companies Act, 2013. Understanding similarities and differences between the two can help you grasp the unique features of Companies/ LLPs.
5.	Practice with Examples	Practice solving problems or answering questions based on examples to reinforce your understanding and memory.
6.	Stay Updated	Keep yourself updated with any amendments or changes to the Companies Act, 2013/ the LLP Act, 2008. Legislation evolves, so ensure you're studying the most current version of the Act. Visit mca.gov.in to keep yourself updated with the latest developments.

Part II [30 Marks]

The Foreign Exchange Management Act, 1999 (FEMA) holds significant importance in the regulation and management of foreign exchange transactions within a country. Due to increase in cross-border trade and investment activities, the necessity for robust regulatory frameworks governing foreign exchange transactions, made the law of immense importance.

The General Clauses Act, 1897 (GCA) holds supreme significance in the Indian legal system, serving as a foundational statute that lays down interpretative principles and general rules applicable across various laws and statutes. Its importance lies in providing uniformity and consistency in legal interpretation and application by establishing fundamental definitions, rules of construction, and principles of statutory interpretation.

The interpretation of statutes serves as the foundation for understanding and applying the law effectively. Interpretation of legislation plays a crucial role in resolving ambiguities and addressing emerging issues that may not have been anticipated when the law was enacted. Accurate and precise interpretation of statutes is essential for upholding the rule of law and ensuring justice within society.

Here are some examination tips to help you effectively memorize and study the Part II of the syllabus:

1.	Focus on Key Concepts	FEMA: Start by understanding the fundamental principles of FEMA, including its objectives, scope, key provisions related to foreign exchange transactions, capital account transactions, and current account transactions. GCA: Pay close attention to definitions, interpretation clauses, and rules of construction mentioned in GCA. Interpretation: Understand the fundamental principles of statutory interpretation, such as the literal rule, golden rule, mischief rule, and purposive approach. Familiarize yourself with how courts interpret statutes to give effect to legislative intent.
2.	Stay Updated	FEMA: Refer the guidelines, circulars, and master directions issued by the RBI or the Government of India regarding FEMA. Interpretation: Keep yourself updated with recent developments in statutory interpretation, including new case law, legislative changes, or scholarly commentary. Understanding evolving trends in interpretation can enhance your analysis and interpretation skills.
3.	Compare with Other Act	GCA: Compare and contrast the provisions of GCA with those of other statutes or laws. Understanding similarities and differences can help you grasp the overarching principles of legal interpretation.

Understand
Legal
Reasoning

4.	Analyze Case Law	Interpretation: Study landmark cases that illustrate different approaches to statutory interpretation. Analyze how judges apply interpretative principles in specific contexts and consider the implications of their decisions.
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General Tips

1.	Create Study Notes	Create comprehensive study notes for each section of the Act. Summarize key points, definitions, and rules in your own words. Use bullet points or diagrams to organize information effectively.
2.	Create Conceptual Framework	Develop a conceptual framework to understand how different sections of any Act interrelate. Create mind maps, flowcharts, or diagrams to visualize the connections between various provisions.
3.	Use Visual Aids	Create visual aids such as mind maps, flowcharts, or diagrams to represent complex concepts or relationships between sections. Visuals can aid memory retention and help you understand the interconnections within the Act. Example: Use visual aids such as diagrams, flowcharts, or concept maps to visualize the process of statutory interpretation and the relationship between different interpretative rules.
4.	Create Summaries	Condense each section into a concise summary. Creating summaries will help you grasp the main ideas quickly and serve as useful revision material. Use bullet points or diagrams to organize information effectively.
5.	Use Mnemonics	Mnemonics are memory aids that can help you to remember complex information more easily. Create mnemonic devices for remembering lists, acronyms, sequences or key provisions or definitions of the Act. Mnemonics can help you retain information more effectively by associating complex concepts with memorable phrases or images .

6.	Group Study	Organize study sessions with classmates or peers studying the same subject. Discussing the topic with others help in learning through active engagement and exchange of perspectives.
7.	Engage in Discussions	Engage in discussions with peers, teachers, or legal professionals about statutory interpretation. Explaining concepts to others and debating different approaches can deepen your understanding and help increase your memory.
8.	Regular Revision	Schedule regular revision to refresh your memory of the topic. Spaced repetition techniques, where you revisit the material at increasing intervals, can enhance long-term retention.
9.	Practice Mock Tests	Take mock tests or practice questions specifically designed to test your knowledge of the subject. Analyze your performance and identify areas of weakness to focus your study efforts effectively.

Self-assessment

Last but not the least, self-assessment of your performance is a ticket to success. This way you can cover up your grey areas, wherever you are lacking. This should be done at the end after proper revision of the subject. Solve the questions given in RTP and the Mock Test Paper (MTP) Series I and Series II in the examination conditions to assess the preparedness for examination. This will not only evaluate your readiness for the exam but also assist in honing your time management abilities.



All the best !!

PAPER 3: TAXATION SECTION A: INCOME TAX LAW

The April 2024 issue of the Student Journal offered you valuable insights in relation to the relevant Finance Act and applicable assessment year for Intermediate Paper 3: Taxation Section A: Income-tax Law for May 2024 Examination. It focuses on the preparation strategies for the subject and underscores the resources provided by the Board of Studies to enhance understanding. Here in this discussion, our objective is to equip you with guidance on how to approach the examination with confidence and attain excellence in the subject.

Last-minute revision before the examination

On the day before the examination, swiftly revise the "Let Us Recapitulate" section provided at the end of each chapter, along with the proforma outlining income computation under each head for both old and new tax regimes. This revision will help reinforce key concepts and computation proforma, ensuring you are well-prepared for the examination. Additionally, revise all the notes you prepared during your study sessions, focusing on the key points you have highlighted for last-minute revision.



Moreover, lay due emphasis on the amendments given in **bold/italics** in the Study Material and latest significant notifications and circulars provided by way of Statutory Update for May 2024 examination.

Below are some basic yet crucial points to remember for the subject:

- From A.Y. 2024-25 onwards, the concessional tax regime under section 115BAC is the default tax regime for individual/HUF/AoP/BoI/Artificial Juridical Person. It implies that unless such persons are opting out of the default tax regime, they would pay tax at the rate specified under section 115BAC. AMT provisions are not applicable, if such assessee is paying tax under section 115BAC.
- While computing total income as per section 115BAC, certain exemptions, such as exemption under section 10(13A) in respect of house rent allowance, exemption under section 10(32) for minor child or deduction under section 24(b) in respect of interest on housing loan for self-occupied property, deduction under Chapter VI-A other than 80JJAA or 80CCD(2) or 80CCH(2) or set-off of losses such as loss under the head house property, are not allowable to be set-off against income under any other head.
- Basic exemption limit under section 115BAC is ₹3 lakhs irrespective of the age of the individual.
- The higher rate of surcharge under default tax regime under section 115BAC is 25%, where the total income excluding LTCG taxable under section 112, LTCG taxable under section 112A, STCG taxable under section 111A and dividend income exceeds ₹2 crores.
- If deduction under section 35AD or under section 10AA or under section 80JJAA, 80QQB or 80RRB, being deduction under Chapter VI-A under the heading C – in respect of certain incomes, is claimed by the assessee other than company and the adjusted total income of such assessee exceeds ₹20 lakhs, the tax liability as per AMT provisions is also need to be computed. The threshold limit of ₹20 lakhs for applicability of AMT is not applicable to firm and LLP.
- The higher rate of surcharge of 25% or 37%, as the case may be, under the normal provisions of the Income-tax act, 1961 is not applicable for LTCG taxable under section 112, LTCG

taxable under section 112A, STCG taxable under section 111A and dividend income.

- As you all are aware that the income of an assessee is categorised into five heads of income, namely “Salaries”, being the first head, followed by “Income from house property”, “Profits and gains from business or profession”, “Capital Gains” and finally “Income from Other Sources”. Ensure to follow the same sequence while answering question for computation of Gross Total income or Total Income.
- It is vital to highlight that Health and Education Cess (HEC) should not be factored in when providing marginal relief or rebate under section 87A. Instead, HEC should be computed on the tax amount after providing marginal relief or rebate under section 87A, if any.
- While determining residential status of an individual, being an Indian citizen or person of Indian origin who comes on a visit to India and stayed for 120 days or more but less than 182 days in the relevant P.Y. and his total income other than the income from foreign sources exceeds ₹15 lakhs, his stay in India during the 4 P.Y. immediately preceding the relevant P.Y. is also required to examine.
- The deemed resident provisions contained under section 6(1A) are applicable only on an Individual who is an Indian citizen provided other conditions are satisfied. They are not applicable on a person of Indian origin.
- From A.Y. 2024-25 onwards, standard deduction under section 16(ia) of lower of ₹50,000 or gross salary under the head “Salaries”, is available under both tax regimes. If the question provides salary of an assessee, don't forget to provide standard deduction unless the term “computed” is specifically stated or the salary income represents income under that head.
- It is crucial to note the implications of presumptive provisions contained under section 44AD or 44ADA while computing the tax liability even if question does not contain any specific requirement regarding these provisions. For checking the applicability, the amount of turnover or gross receipts has to be seen.
- Keep in mind the difference between the tax payable and tax liability. If question requires to compute the tax payable, then TDS/TCS or advance tax has to be deducted from tax liability.

Strategy for Exam Day

Alongwith well preparation for the examination, it is also important that you approach the examination with a positive attitude. Stay calm and confident during the exam. Trust your preparation and focus on giving your best performance without stressing too much. Do keep in mind the following points to score well in this paper -

1. Answer the questions with due emphasis on the provisions of income-tax law.
2. State your assumptions/ views clearly.
3. First answer the question which you know best.
4. Present your answers well.
5. Manage your time wisely.

PAPER 3: TAXATION

SECTION B: GOODS AND SERVICES TAX



Revising the subject prior to the examination

On the day before your examination, prioritize efficient revision strategies due to time constraints. Focus on refreshing your memory by revisiting the "Let us Recapitulate" sections found at the end of each chapter in your study material. Additionally, ensure to revise the statutory updates to stay abreast of the latest developments, as amendments are crucial from an examination perspective.

Mastering the Art of Answering Questions in Goods and Services Tax paper

Emphasize Legal Provisions:

Provide answers grounded in the relevant legal provisions of GST law, offering reasoned justifications to support your conclusions. Avoid relying solely on common sense or guesswork.

Clear Assumptions:

State your assumptions clearly, acknowledging the potential for diverse interpretations of tax laws. Proceed to answer questions based on your assumptions, ensuring transparency in your reasoning.

Key Points

- It is essential to thoroughly revise the fundamental aspects of GST law during your revision process. Begin by revisiting the concept of supply outlined in Section 7 of the CGST Act, 2017, along with Schedule I, Schedule II, and Schedule III of the CGST Act, 2017. Notably, under Schedule I of the CGST Act, 2017, transactions between related or distinct persons are considered as supplies under GST law, even if made without consideration. Further, members of the same family are considered as related persons. Resultantly, it is important to understand the definition of 'family'. **Family** means the spouse and children of the person, and the parents, grandparents, brothers and sisters of the person if they are **wholly or mainly dependent** on the said person. It may be noted that dependency condition is not applicable in case of spouse and children. Therefore, it is important to go through all the definitions meticulously.

- While revising the services taxable under reverse charge, it is important to check who is "Supplier" and "Recipient" of services so as to determine the applicability of reverse charge provisions.
- It is crucial to observe that for the purposes of computing **aggregate turnover of a registered person for determining his eligibility to pay tax under Composition scheme**, value of supplies from 1st April of a financial year up to the date of his becoming liable for registration is **included** in the aggregate turnover.
However, for the purposes of **determining the tax payable by a person under Composition scheme**, the supplies from 1st April of a financial year up to the date when such person becomes liable for registration are **not included** in the aggregate turnover.
- Services provided "BY" whom and "TO" whom should be examined before giving exemption to a particular service. In other words, it is necessary to verify both the provider and recipient of services before granting exemptions to ensure accuracy.
- When determining the time of supply for tax payments under **reverse charge**, the date of entry in the **recipient's books** is considered. Conversely, under forward charge, the date of entry in the **supplier's books** is taken into account.
- For the purpose of determination of value of supply under GST, **tax collected at source (TCS) under the provisions of the Income Tax Act, 1961 would not be includible as it is an interim levy not having the character of tax**. Further, it must be noted that only subsidies directly linked to the price of goods/services and received by non-Government body are added to the value. Blanket subsidy/donation received are not includible in the value. Note that if the subsidy is given by the State or Central Government, it is not to be added to the value of supply.
- Please ensure to verify that if value of taxable supply (other than exempt supply and zero-rated supply) in a month of registered person exceeds ₹50 lakh, then rule 86B of the CGST Rules, 2017 gets attracted. Then, in that case, amount available in electronic credit ledger shall be utilized only to the extent of 99% of the output tax liability while discharging tax liability. Balance 1% of the output tax liability needs to be discharged from electronic cash ledger. Thus, in the compulsory question in the examination requiring computation of net GST payable, you may verify applicability of rule 86B of the CGST Rules, 2017.
- Generally in the compulsory question, while computing net GST payable, students commit mistake by utilizing input tax credit for discharging reverse charge liability. Output tax does not include tax payable under reverse charge, so input tax credit cannot be used for payment of any tax payable under reverse charge mechanism. Same has to be discharged in cash.
- At the time of revision of e-way bill provisions, please note that blocking of GSTIN for e-way bill generation would only be for the defaulting supplier GSTIN and not for the defaulting Recipient or Transporter GSTIN. Suspended GSTIN cannot generate e-way bill as supplier. However, the suspended GSTIN can get the e-way bill generated as recipient or as transporter.
- While computing interest payable under the CGST Act, 2017, in cases where the tax return has been furnished after the due date (but furnished before commencement of proceedings

under Section 73 or Section 74 of the CGST Act, 2017), shall be levied on that portion of the output tax which is being paid by debiting the electronic cash ledger.

- Rectification of errors/omissions in GSTR-1 is permissible upto November 30 following the end of the financial year or the actual filing date of the relevant annual return, whichever is earlier.
- Registration is required only for a place of business from where **taxable supply** takes place.
- The threshold limit for e-invoicing is ₹5 crores. Thus, all registered businesses with an aggregate turnover (based on PAN) in any preceding financial year from 2017-18 onwards greater than ₹5 crores will be required to issue e-invoices

- While revising TDS provisions under GST law, it may be noted that the tax would be deducted @ 1% under the CGST Act, 2017 and 1% under the SGST Act, 2017 of the payment made to the supplier (the deductee) of taxable goods and/or services, where the total value of such supply, under a contract, exceeds ₹2,50,000. The **value** for this purpose shall **exclude the amount of Central tax, State tax, Union Territory tax, Integrated tax and cess** indicated in the invoice.
- The chapters "Place of Supply", "Accounts and records", "Tax deduction at source and collection of tax at source" have been introduced first time under the New Scheme of Education and Training. Therefore, it is recommended that you thoroughly revise these provisions.

PAPER 4: COST AND MANAGEMENT ACCOUNTING



Chartered Accountants, as a global business solution provider, play an important role in business, have an onus by helping an entity to achieve its long-term objectives. In this direction, Cost and Management Accounting helps Chartered Accountants in taking timely and informed business decisions. Cost and management accounting is an integral part of an organization, providing essential information and analysis for planning, controlling, decision-making, and performance evaluation. Its importance lies in its ability to support effective resource allocation, cost control, and strategic decision-making, ultimately contributing to the success and sustainability of businesses.

The entire syllabus of this subject has been divided into fifteen chapters. The topics covered under these chapters are:

1. Introduction to Cost and Management Accounting
2. Material Cost
3. Employee Cost and Direct Expenses
4. Overheads: Absorption Costing Method
5. Activity Based Costing
6. Cost Sheet
7. Cost Accounting System
8. Unit & Batch Costing
9. Job Costing
10. Process & Operation Costing
11. Joint Products & By Products
12. Service Costing
13. Standard Costing
14. Marginal Costing
15. Budget and Budgetary Control.

Specific points related to chapters:

- (1) While practicing questions based on **Material**, students should keep in mind certain specific topics from where questions are usually asked like Economic Order Quantity (EOQ); various stock level; treatment of waste, scrap, spoilage, deterioration, normal loss, abnormal loss, etc., but some students have shown lack of conceptual clarity for the treatment of these topics. Thus, students need to practice more and more for quick recapitulation during the exam.
- (2) While preparing for **Employee Cost**, students should focus on calculation of idle time, overtime, how incentives

are given to employees like Rowan premium plan, Halsey scheme, premium bonus plan, etc. Students should also know the various methods of employee turnover.

- (3) Understanding the meaning and differences among certain terms such as **allocation, apportionment and absorption of overhead** is important for conceptual clarity. Students should know various methods of reapportionment because it will help them in solving such type of questions in the examination.
- (4) While attempting the questions based on **Activity Based Costing (ABC)**, students are unable to hunt down the cost centres and cost driver leading to transforming an easy question into a difficult one. Students need to practice lot of questions to overcome this problem.
- (5) While preparing **Cost Sheet**, sometimes students get confused regarding the treatment of certain items like in the case of administrative expenses, power and diesel, etc. So, in case no clarity is there in the question, the students may make an assumption by way of a note mentioning whether it is a direct or an indirect expense.
- (6) Sometimes questions based on **Process Accounting** requires calculation of wastage in particular Process Account giving the rate at which amount is transferred to next Process. Here, students generally fail to understand the steps to be followed (which in actual is the reverse calculation) leading to poor performance.
- (7) **Standard costing** questions require computation of various variances where students lack conceptual knowledge behind the formulae used. Thus, reasoning behind formula to be used is required before attempting these questions. The students should avoid memorizing the formulas without proper understanding of the reasons and logic to solve practical problems.
- (8) **Marginal Costing** focuses on cost control and analysis, and it is used as a tool for decision making. Here, the students are required to calculate the per unit cost of products and change in cost which will be observed when Production is increased or decreased by one unit up to a certain level of Production which is the core principle of the decision making.
- (9) While solving the question of **Budget and Budgetary Control**, students make mistakes in calculating the changes in each item of the budget. They need to read each point clearly to understand which item is fixed or variable and what is the percentage or ratio of change of each item.

PAPER 5: AUDITING AND ETHICS

"Perseverance and Focus Are the Secret of Success"

Auditing entails analytical thinking and the application of multifaceted skills. Beyond mere subject knowledge, it demands practice rooted in understanding, the ability to translate conceptual knowledge into real-world scenarios, and proficiency in concise expression. It is essential for aspiring Chartered Accountants as it tests their understanding of auditing principles, techniques, and ethical considerations.

Make sure you thoroughly understand the syllabus outlined by the Institute of Chartered Accountants of India.

Understand your syllabus and its weightage:

The coverage of study material is detailed hereunder:

Section No.	Chapter No.	Chapter Name	Weightage (%)
I.	Chapter 1	Nature, Objective and Scope of Audit	4% - 6%
II.	Chapter 2	Audit Strategy, Audit Planning and Audit Program	8% - 12%
III.	Chapter 3	Risk Assessment and Internal Control	8% - 12%
IV.	Chapter 4 & Chapter 6	Audit Evidence and Audit Documentation	12% - 18%
V.	Chapter 5	Audit of Items of Financial Statements	12% - 20%
VI.	Chapter 7	Completion and Review	8% - 12%
VII.	Chapter 8	Audit Report	8% - 12%
VIII.	Chapter 9 & Chapter 10	Special Features of Audit of Different Type of Entities And Audit of Banks	12% - 18%
IX.	Chapter 11	Ethics and Terms of Audit Engagements	8% - 10%

It is suggested that you should study the subject everyday. By doing so, you will be able to manage the first round of complete study and two rounds of revision well before time.

Key points to be taken care of while preparing for the examination**Comprehensive and In-Depth Syllabus Preparation**

- Ensure you have a strong grasp of the auditing standards covered in the syllabus.
- Refrain from selective studying during preparation.
- Comprehensive study across all topics empowers students to cultivate confidence in the subject and ensures they are well-prepared to excel in the exam.
- Compile a list of challenging questions encountered during preparation for focused review.

Written Practice: Practice is the key to success in auditing.

- Understand the concept first and thereafter practice at least the definition portion and objectives of SAs.
- Written practice of each question by hand without referring the answer in the first go will develop analytical skill and proper understanding of the concept.
- Solve mock test papers, revision test papers and practice as many questions as you can. This will help you to familiarize yourself with the exam format and improve your time management skills.
- Regular practice builds confidence and enables you to perform your best when faced with challenging problems.

Tips for examination

- While solving the paper in exam hall, you should **first write the answer which you know the best**. Starting with questions you are most comfortable with can boost your confidence and set a positive tone for the rest of the exam.
- **Presentation Matters:** Organize your answers in a clear and logical manner, with proper headings and subheadings where applicable. For case study-based questions, students are required to provide the facts of the case, providing relevant provisions and explanations to support your points.
- **Answer the questions with due emphasis on the provisions of Standards on Auditing:** Answers should be supported with the relevant auditing standard rather than a mere common sense or guess work.
- **Common mistakes to be avoided in the Answer Sheets:** The answers of the students are sometimes incomplete since one or two parts of questions are skipped while reading the Question. It is advised that students should restrict their answers according to the marks allotted to that question.
- It is advisable to **attempt all the sub-parts of a question at one place**. By answering all the sub-parts of a question together, can improve the overall presentation of your answers.
- **Manage your time** effectively during the exam. Make optimum use of 15 minutes given for reading.

"You Can Win If You Want"

In conclusion, maintain your focus, have faith in your abilities, and enter the examination with confidence. You possess the skills to succeed and realize your aspirations of becoming a Chartered Accountant.

PAPER 6A: FINANCIAL MANAGEMENT



The entire syllabus of this subject has been divided into nine chapters. The topics covered under these chapters are:

1. Scope and Objectives of Financial Management
2. Types of Financing
3. Financial Analysis and Planning - Ratio Analysis
4. Cost of Capital
5. Financing Decisions - Capital Structure
6. Financing Decisions – Leverages
7. Investment Decisions
8. Dividend Decisions
9. Management of Working Capital.

Specific points related to chapters:

- (1) **Ratio Analysis** is a topic where most of the students feel comfortable. However, they need to be vigilant while calculating solvency ratios such as debt to coverage ratio, debt to total assets ratio, debt service coverage ratio, capital gearing ratio and proprietary ratio.
- (2) While attempting the questions based on calculation of **Cost of Capital**, students need conceptual clarity regarding specific formulae to be followed w.r.t. a particular method. While calculating cost of retained earnings, they sometimes get confused between using issue price or market price.

Well, issue price (after adjusting floatation cost) is used while calculating cost of equity and market price is used while calculating cost of retained earnings. However, in the absence of one data, another may be used.

- (3) In the chapter **Capital Structure**, students are generally confused that whether to use MM Approach with tax or without tax. Students need to understand that tax benefits have to be added to the value of an unlevered company to arrive at the value of a levered company.
- (4) As we know **Leverage** represents the influence of one financial variable over some other related financial variable. Students are generally comfortable in this chapter. However, they need to be careful while preparing income statement when any leverage value is given.
- (5) In the case of **Investment decisions**, in specific questions where decision making needs to be done between two choices like whether to buy new machinery or repair the existing one, students need to identify net cash outflow or inflow. Students should remember to add back the depreciation after calculating Profit after Tax, otherwise, it may lead to wrong decision.
- (6) In the chapter **Dividend Decision**, students seem to be sometimes in a dilemma as to which model to follow - Walter Model or Modigliani Miller Model. In the absence of any specific information, they can solve the question by looking at the figures/information given in the question.
- (7) **Management of Working capital** is also one of the core topics where questions are being asked in most of the examinations. But sometimes the students show lack of conceptual clarity when it comes to management of receivables. Students need to consider the credit terms, cash discount, opportunity cost of investment in receivables, while deciding between the present or proposed policies.

PAPER 6B: STRATEGIC MANAGEMENT



The Strategic Management examination requires a comprehensive understanding of key concepts and the ability to apply them in real-world scenarios. As you prepare for your Strategic Management exam, it is essential to have a clear strategy in mind to tackle the questions effectively. Here are some tips to help you excel on exam day:

Understand the Exam Pattern: Familiarize yourself with the exam pattern, including the number of questions, types of questions (objective vs. subjective), and the weightage of each section. This will help you plan your time and efforts accordingly.

Skill-wise and Section-wise Weightage of marks

The weightage has been allotted to various topics in the subject. The weightage has been given both skill wise and also topic/ chapter wise. The skill level and their weightage for Strategic Management are given below:

Skill-wise Weightage

Level I	Level II
Comprehension & Knowledge	Analysis & Application
30%-55%	45%-70%

Section-wise Weightage

Part B Strategic Management of the syllabus consists of 50 marks. There are five chapters in the syllabus.

Chapter No.	Chapter Name	Suggested weightage (in %)
1.	Introduction to Strategic Management	15 – 25
2.	Strategic Analysis: External Environment	15 - 25
3.	Strategic Analysis: Internal Environment	15 - 25
4.	Strategic Choices	15 - 25
5.	Strategy Implementation and Evaluation	15 - 25
	Total	75% - 125%

Part B Strategic Management paper consists of two sections. Section A comprises Multiple Choice Questions (MCQs) of 15 marks. This section includes MCQs based on the Integrated Case Scenario and Independent Application/Situational Based MCQs, testing students' analysis and application skills.

Section B, the Descriptive Questions section comprises 35 marks and includes compulsory Caselet Based Descriptive Questions where students analyze and apply strategic management concepts to specific scenarios. Additionally, students must choose 2 out of 3 questions, allowing them to demonstrate their comprehension and knowledge skills.

Tips for Solving Case Scenario Based MCQs

- **Start with Questions:** Begin by reading the questions related to the case scenario.
- **Identify Concepts:** Note down or mentally identify the concepts mentioned in the questions.
- **Read the Case Scenario:** Read the case scenario with a focus on finding the concepts identified in the questions.
- **Link Concepts:** Connect the concepts from the questions to the relevant parts of the case scenario.
- **Return to Questions:** Revisit the questions and attempt to solve them based on the linked concepts from the case scenario.
- **Build Speed and Accuracy:** This approach can help you solve case scenarios more efficiently and accurately, improving your overall performance.

How to Attempt the Independent Application/Situational Based MCQs

- **Read the Question Carefully:** Understand the scenario presented in the question and the specific information it provides.
- **Identify the Key Concepts:** Determine which strategic management concepts are being tested in the question. This could include topics like competitive advantage, strategic analysis, strategy formulation, implementation, or evaluation.
- **Analyze the Situation:** Consider the given situation from the perspective of the concepts you've identified. Think about how the principles of strategic management apply to the scenario.

- **Eliminate Incorrect Options:** Exclude answer choices that are clearly incorrect based on your understanding of the concepts and the given situation.
- **Choose the Best Answer:** Select the option that best aligns with the strategic management concepts and the specific details of the scenario provided in the question.
- **Review Your Answer:** Double-check your selection to ensure it accurately reflects the application of strategic management concepts to the given situation.
- **Move On:** If you are unsure about an answer, make your best guess and move on to the next question. You can always come back to it later if you have time.

Answering the Compulsory Caselet Based Descriptive Questions

Use the STAR Approach: When answering Caselet based questions, use the STAR approach:

- **Situation:** Identify the key issues or concepts in the case.
- **Task:** Explain the concept or theory relevant to the case.
- **Action:** Discuss the actions taken or recommended based on the situation.
- **Result:** Conclude with the outcome or impact of the actions.

Answering Direct Theoretical Questions

- Highlight the main points with a brief description, such as bullet points with headings.
- Write your answers in a clear and concise manner.
- Rather than trying to cover everything, focus on providing in-depth analysis and well-supported arguments.
- Quality of content is more important than quantity.
- Break the answer into brief points or paragraphs.
- Support your answers with relevant examples from real-world scenarios to demonstrate your understanding of the concepts.
- Ensure your examples are well-explained and directly related to the points you are making.
- Avoid diagrammatic representation or flowchart.

Managing Time in Examinations

- **Utilize Reading Time:** Make optimal use of the 15 minutes provided for reading the paper.
- **Quick Overview:** Quickly go through all the questions to get an idea of what is being asked.
- **Select Questions:** Choose the questions you will attempt based on your preparation and comfort level.
- **Mark Questions:** Mark the questions you plan to attempt first to maintain focus.
- **Time Allocation:** Allocate time for each question based on its difficulty level and marks allotted. Reserve at least 10 minutes for revision.
- **Adherence to Time:** Stick to the allocated time for each question to ensure you cover all questions.
- **Answer Length:** Keep your answers concise and relevant to the marks assigned to each question.

In conclusion, effective preparation, practice, and time management are crucial for success in your Strategic Management exams. Use these tips to enhance your exam-taking skills and approach each question with confidence.

FINAL



PAPER 1: FINANCIAL REPORTING



Introduction

The Final examination of the Institute of Chartered Accountants of India (ICAI) is a significant milestone in the journey of every aspiring Chartered Accountant. Among the various papers, Paper 1 on Financial Reporting holds immense importance due to its comprehensive coverage of Indian Accounting Standards (Ind AS) and their application in real-world scenarios. For gaining prowess, this paper requires diligent preparation and strategic approach.

A. Manner of assessment

In Financial Reporting, under the new scheme of education and training, the assessment pattern of this paper will be 30% by the way of case scenario based MCQs and 70% by the way of descriptive questions. All case scenarios / MCQs, will be compulsory and there would be no internal or external choice. There would be no negative marking for wrong answers. No reasoning is required to be given for answering the multiple-choice questions (MCQs). Each MCQ will have four options with only one correct answer. For remaining 70 marks, the question paper will consist of 6 questions; first question will be compulsory and out of remaining five questions, you have to answer any four questions.

B. Inputs provided by the Board of Studies (BOS) for revision

(i) MCQ Paper Practice Portal

Since introduction of objective type assessment is a new change, you have to be ready with the preparation for case scenario based MCQ manner of assessment. BOS has introduced the Multiple-Choice Questions (MCQ) Practice Portal which is accessible through BOS Knowledge Portal and ICAI-BOS Mobile app. This portal will enhance your analytical skills through Case Scenario-based MCQs and time management skills by attempting questions within the stipulated timeframe. For your practice, it carries both independent MCQs (Chapter-wise) and case scenario

based MCQs. Independent MCQs are for evaluating the conceptual clarity of the topic while case scenario based MCQs will give you hands on practice for the examination.

(ii) Revision Test Paper (RTP), Mock Test Papers (MTPs) and Suggested Answers

Attempt all questions given in RTP as it will help you in understanding your preparedness and to work upon your grey areas.

Mock Test Papers are strategically designed to mirror the actual pattern, section-wise and skill-wise weightages and are prepared based on the questions which can be asked in the examination. You are expected to attempt the MTPs under examination conditions. This will make you confident and ready for the main exams.

Practice questions appeared in the previous examination to understand the type of questions asked and the manner of presenting the answers. This will further boost the confidence.

C. Revision of entire course in the last few months

(i) Saransh- The Last Mile Referencer

As the name suggest, Saransh has been developed for the last-minute revision. This one stop repository consolidates the significant concepts of all relevant Ind AS at one place, by capturing the key points in the form of diagrams, flow charts, tables and illustrated journal entries. It will surely serve as a ready reckoner and enable you in easy retention and quick revision of Ind AS.

(ii) Thorough and in-depth preparation of entire syllabus

Do not go for selective study at the time of preparation. Most of the Ind AS are largely inter-connected, so skipping any of the Ind AS may lead to vacuum in the conceptual clarity and preparation for the paper remains incomplete. Due to complete study of all the topics, you will be able to gain confidence in the subject and also the surety to fare well in the exam.

D. Tips to be followed before the examination

(i) Practice, Practice and Practice

Shortlist the illustrations for revision in your final round of study. Shortlisting of illustrations should be based on the difficulty you faced while solving them. Summary of tricky points and adjustments gathered from the practice of various good illustrations may be prepared and revised which will help in grasping the intricate practical aspects. Such tricky points or adjustments should be cross linked with the concerned illustration number so that at the time of revision you not only study the accounting treatment but also refer the whole solution again.

(ii) Stay updated with amendments

Stay abreast with the latest amendments notified by the MCA. Integrating these amendments into your study material and practice sessions ensures that you are well-prepared to tackle questions based on current standards/ amendments in the examination.

(iii) Use of proper and prescribed format for presentation of accounts

Adopt the prescribed formats while practicing the Financial Statements of companies to ensure accuracy of the solution from all aspects. Ind AS based financial statements are prepared as per the formats prescribed in Division II of the Schedule III to the Companies Act, 2013.

(iv) Written practice of both numerical and theoretical questions

Written practice of all type of questions (whether numerical or theoretical) by hand without referring the solution in the first go will develop your analytical skill and proper understanding of the concept. In this way, you will learn time management, gain speed, better hand-mind co-ordination, and your manner of expression in answering theoretical questions will also improve.

E. Tips to be followed during the examination

(i) Focus on Presentation and Language

In addition to mastering the content, pay attention to the presentation of your answers. Maintain clarity and coherence in your answers and ensure that your handwriting is legible. Use headings, subheadings, and bullet points wherever necessary to organize your answers effectively. Moreover, adhere to the language and terminology prescribed by Ind AS while framing your answers.

(ii) Time Management is the Key

Allocate appropriate time to each section of the paper based on its weightage and complexity. Prioritize questions based on your strengths and tackle them accordingly to maximize your score.

(iii) Use of Proper Formats

You should take care of the prescribed formats at the time of solving the questions in the exam which will help you in scoring due marks.

(iv) Adequate Working Notes

In accounts, your solution is generally divided in two parts viz- main solution and working notes. Working notes form part of your solution and carries marks. Therefore, it is advised that calculations made on your calculator should also be written in your answer sheet as working note, wherever required, neatly and precisely. Also, your working note should be cross referenced with the figures used in the main solution for quick reference of the examiners.

(v) Answer the questions with due emphasis on the provisions of Ind AS

Support your answers / conclusions with proper reasoning. Answers for questions based on Ind AS should be supported with due provisions of that Ind AS rather than a mere common sense or guess work. Quoting of paragraph number of Ind AS is not required but quoting of Ind AS number and title is expected. You should quote number of Ind AS or name only when, you are sure.

(vi) State the assumption clearly

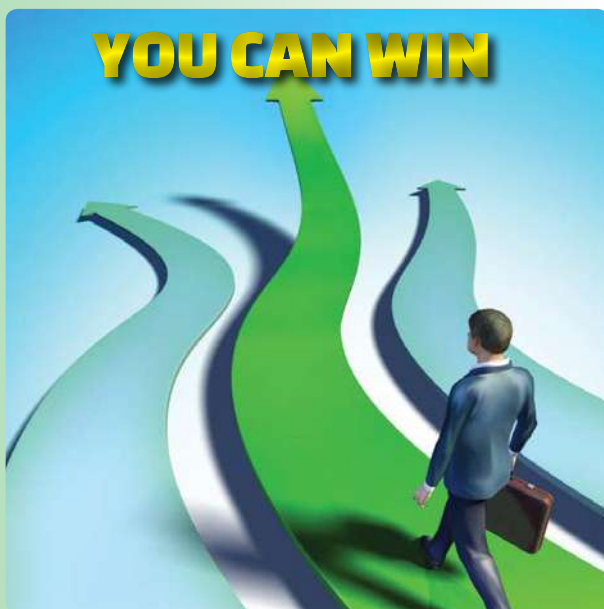
In case a question leaves room for making an assumption and there is a possibility of more than one assumption, it is important to clearly state the assumption you have taken and solve the question accordingly.

(vii) Alertness while computation

Students apply correct concepts / knowledge but many a times err in the calculation part. These calculation mistakes may occur due to many reasons like consideration of wrong figures, error in addition in place of subtraction and vice versa, falter at the time of copying the figures in their answer sheet i.e. unconsciously interchanging of the digit places of the amount etc. Therefore, while solving the numerical questions, be conscious about the calculations and amounts used in the solutions.

With thorough preparation and a confident mindset, you can conquer the challenges posed by the Financial Reporting paper and emerge victorious in your pursuit of becoming a Chartered Accountant.

PAPER 2: ADVANCED FINANCIAL MANAGEMENT



Whenever we discuss strategies for winning, everyone will have their own approach, which naturally differs from one another. However, there are some common tips applicable to all for succeeding in examinations. When discussing Paper 2 – Advanced Financial Management (hereinafter referred to as AFM), it is a rebranding of Paper 2 – Strategic Financial Management under the old scheme. This paper is not only important in today's globalized world but also strategically significant from an examination viewpoint because it is a numerical-oriented paper where students tend to score well (generally more than 60%), which helps them meet the minimum overall target of 50% marks. Being numerical based, a student is considered successful if they have secured at least 65% marks in this paper.

This paper is divided into two parts. The first section of the question paper will consist of Multiple Choice Questions based on given case scenarios. Answers to these questions do not require the presentation of workings, but it is advised for numerical-based MCQs that before marking any option, some working be carried out in the answer book so that chances of wrong answer are minimized. The second section will be descriptive, consisting of both numerical and theoretical-based

questions that require complete presentation of answers in the answer book.

Some of the important points that will help the students will become winner in this paper are as follows:

Accuracy

Since this paper is numerical-oriented, the level of accuracy, as well as the scope for cross-checking, is higher compared to other theory-based papers.

Relevant Details

Answers to theoretical questions should be supported by relevant details and be concise. Merely writing headings, unless required, may not earn any marks. Generic answers should be avoided.

Working Notes

In numerical questions, the figures or values used in the main answer should be supported by adequate working, clearly indicating how figures not provided in the questions have been derived.

Brainstorming

The initial reading time allowed (15 minutes) is good for starting to brainstorm the choice of questions to attempt and determining the order in which they will be tackled. If a question's requirement is not properly understood in one reading, take the time to comprehend it thoroughly. Though time is limited during the examination, an additional reading of a newly encountered type of question may bring the student on the same page as the paper setter expects.

Time Management

Since this paper consists of two sections, proper time management is crucial. It is not essential to split time using the average minutes per mark when answering any question because it's possible that one part of a question may not require as much time proportionate to the marks it carries. In such situations, time saved from such parts can be utilized in another question requiring more in-depth analysis.

Since there is a dedicated section for the MCQs based on case scenarios, it is essential to allocate sufficient time for this section. That is, at least 35 to 45 minutes should be reserved for this section.

Balance

Maintaining a balance between speed and accuracy is crucial when answering MCQs. Therefore, it's important not to rush to conclusions too quickly and to think twice before marking any choice.

Final Decision

It is crucial to pay attention to the verbs. In theoretical questions, common verbs used include explain, describe, distinguish, and

list out. While the verb 'list out' simply requires writing headings, the others require detailed explanations.

In numerical questions, if verbs such as Evaluate, Decide, or Advise are used, they should be concluded with advice or a decision on whether to take a particular course of action or not.

Instructions

Generally, numerical questions in this paper are followed by some notes in the form of Present Value Factors, Exponential Values, and the number of days in a year to be used in answering the question. These notes may also include instructions regarding rounding off the answer to a certain number of decimal points. These instructions are provided to ensure uniformity in the answers where assumptions are possible. Therefore, it is vital to follow these instructions without fail because it is possible that you may have practiced similar types of questions before and chosen nearby values according to your own preference.

Control on Emotions

In numerical questions, there's a numbers game, and there's a temptation to start with those numbers and reach the correct answer. Although most of the time you succeed in reaching the correct answer, it's possible that these numbers may be tricky, and due to exam pressure, you may not get the values needed to proceed further. You may start feeling that the marks may not justify the time invested, and you're left with little time for another part of the question, making the overall attempt a failure. Hence, it is advised to attempt those questions for which you are confident that you can perform well.

Step-wise Marking

As mentioned above, it may be possible that you will not reach the concluding part of the question and may get stuck after a few steps. In such situations, it is better not to devote more time to the same question and move to another question, leaving some space to reconsider if time allows. Even, due to a shortage of time, you could not revisit this incomplete answer, it will still be evaluated. Since a step-wise marking scheme is followed, if there are some correct steps in the incomplete answer, you will be awarded marks for these steps. Hence, it is advised not to cross out this type of partial answer unless you have attempted another question which you believe to be correct to your satisfaction.

Don't Skip any Topic

It is crucial that none of the topics in the syllabus be left uncovered, as the structure of the questions in AFM consists of a mix and match from different sections of the syllabus. If you take the risk of skipping any one topic, it's possible that you may be able to attempt one part of the question well, but another part may remain untouched. This could result in unnecessary loss of marks.

PAPER 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS



Auditing forms the backbone of the accounting profession, ensuring the accuracy and reliability of financial information. The CA Final Advanced Auditing, Assurance, and Professional Ethics paper is the culmination of journey towards becoming a Chartered Accountant. This paper tests your comprehensive understanding of auditing and assurance practices, as well as your ability to apply ethics in the professional domain. With proper preparation and strategic approach, you can excel in this examination and pave your way towards success. Here are some tips to help you for getting good marks in this paper:

Understand your Syllabus and its weightage: Syllabus of CA. Final Paper 3 is divided into 19 Chapters. These 19 Chapters are again divided into 5 sections. Weightage allocated to each section is given below:

Section No.	Chapter No.	Chapter Name	Weightage (%)
I.	Chapter 1 to Chapter 11	Quality Control, General Auditing Principles and Auditors Responsibilities, Audit Planning, Strategy and Execution, Materiality, Risk Assessment and Internal Control, Audit Evidence, Completion and Review, Reporting, Specialised Areas, Related Services, Review of Financial Information, Prospective Financial Information and Other Assurance Services.	45% - 55%
II.	Chapter 12	Digital Auditing & Assurance.	3% - 6%
III.	Chapter 13 to Chapter 17	Group Audits, Special Features of Audit of Banks & Non-Banking Financial Companies, Overview of Audit of Public Sector Undertakings, Internal Audit, Due Diligence, Investigation & Forensic Accounting.	17% - 24%
IV.	Chapter 18	Emerging Areas: Sustainable Development Goals (SDG) & Environment, Social And Governance (ESG) Assurance.	3% - 6%
V.	Chapter 19	Professional Ethics & Liabilities of Auditors.	17% - 24%

Master the Basics: Ensure you have a strong grasp of the fundamental auditing concepts covered in the CA Intermediate syllabus. Build upon this foundation by delving deeper into advanced auditing techniques, including risk assessment, audit sampling, and audit documentation. Understand the unique challenges and requirements associated with each type of audit engagement.

Try to apply the knowledge gained during practical training where you perform various audit procedures, including substantive procedures, tests of controls, and analytical procedures.

"Knowledge is of no value unless you put it into practice."
- Anton Chekhov

Emphasize the importance of understanding conceptual clarity rather than rote learning. Further, time management strategies for balancing preparation across different sections is also essential for success.

Have in-depth understanding of Auditing Standards: Stay abreast of the Engagement and Quality Control Standards issued by the Institute of Chartered Accountants of India (ICAI). Understand how these standards impact audit planning, execution, and reporting. Solve the questions based on Standards on Auditing. Understand the scope and objective of each standard. It will help you in identifying the applicable standard in the situation given in the question.

Time Management: Manage your time effectively during the exam. Select questions based on their marks and allocate time accordingly. Don't get stuck on one question for too long, as this may cost you valuable marks elsewhere.

Best utilize 15 minutes reading time. During reading time :

- go through all the questions quickly;
- prioritize the questions you are most confident about;
- select the questions that you would be attempting from all the questions;
- Mark the question which you will be attempting first;
- Allocate an estimated time for each question based on their difficulty level and marks carried keeping aside 10-15 minutes for revisions and adhere to time allocated.

Ensure that you attempt all parts of the paper to maximize your score.

Precision in Answers: Ensure your answers are precise, well-structured, and supported by relevant provisions. Avoid vague or ambiguous responses.

A. In case of direct theoretical questions, the main points with brief description such as bullet points with headings can form part of answer. Answer can be in brief points or paragraph in properly framed language.

- Avoid diagrams, flowcharts, and tables to illustrate your points in examination.
- Instead of giving a general answer understand the requirement of the question and give specific and to-the-point answer.
- Each answer should commensurate with the marks the question carries.

B. Case Study Analysis: Practice analyzing case studies to develop critical thinking and analytical skills. Case studies often feature in the CA Final exam and require you to apply auditing principles or provisions to practical scenarios. So, you need to familiarize yourself with the ICAI's Code of Ethics, regulatory requirements and Auditing Standards. Further, while answering the case study-based questions in the examination, your answer should comprise of Fact of the Case, Provision and Explanation and Conclusion part. Conclusion should always be derived after interlinking the provision and explanation with fact of the case. While solving case study based descriptive question, following steps to be taken:

- **Read Carefully:** Pay close attention to the fact given for each question or case study. Identify the key issues and requirements before formulating your response.
- **Structure Your Answers:** Organize your answers in a clear and logical manner, with proper headings and subheadings where applicable. Present your answer coherently, providing relevant provisions and explanations to support your points.
- **Apply Concepts to the Scenarios:** Case studies are designed to test your ability to apply the concepts to practical situations. Draw parallels between the theoretical framework and scenarios, demonstrating your understanding and provide a proper conclusion based on the interlinking of provisions, explanations, and facts of the case.

C. MCQs based questions would be application-based only. Student can get maximum marks in the same as there will not be any negative marking for wrong answers. Further, reasoning for the answer is also not required. However, students needs to have good knowledge of the provisions and apply the same correctly to the case on hand to choose the correct option.

For case scenarios based MCQs, students are required to read the scenario carefully as MCQs arise from the facts/provided information in the case scenario. Focus on applying knowledge effectively for solving MCQs based questions.

- **Elimination Technique:** If you're unsure, try to eliminate obviously incorrect options. Narrowing down

your options increases the probability of selecting the correct answer. If you can confidently eliminate one or more answer choices, your odds of guessing correctly among the remaining options improve.

- **Keyword Recognition:** Look for keywords in the question that might help you identify the correct answer.
- **Analyze the Given Options:** Understand the difference between each option provided. Sometimes, just understanding what is different about each choice can lead you to the correct answer.
- **Focus on Key Terms and Phrases:** Pay close attention to words like "not," "except," "always," and "never." These words can significantly alter the meaning of the question and help you select the correct answer.
- **Relate to Practical Situations:** Try to relate the question to practical auditing scenarios. Think practically about how the situation might be handled in a professional setting.
- **Answer Every Question:** An educated guess is better than leaving it unanswered. As there's no negative marking, ensure you attempt to answer every question, even if you're unsure.

Revision and Mock Tests: Revise concepts regularly to reinforce your understanding and retention. Allocate sufficient time for revision in your study schedule. Revise with the help of your notes,

and important questions before appearing for examination.

Repetition is the mother of learning, the father of action, which makes it the architect of accomplishment. - Zig Ziglar

Practice solving mock tests and past examination papers to familiarize with the exam pattern and types of questions. Take mock tests to simulate exam conditions and identify areas where you need improvement.

Confidence and Positivity: Approach the exam with confidence and positivity. Trust in your preparation and abilities. Keep a positive mindset, even if you encounter difficult questions during the exam.

Stay Calm Under Pressure: Lastly, stay calm and composed during the exam. Don't let stress or anxiety overwhelm you. Take deep breaths, read each question carefully, and tackle them with a clear mind.

In conclusion, success in the CA Final Advanced Auditing, Assurance, and Professional Ethics paper requires a combination of knowledge, critical thinking, and ethical competence. By mastering auditing techniques, honing your analytical skills, and demonstrating ethical leadership, you can not only excel in the examination but also contribute to the integrity and credibility of the accounting profession. Remember to stay focused, believe in yourself, and approach the examination with confidence. You have the capability to win and achieve your dreams as a Chartered Accountant.

PAPER 4: DIRECT TAX LAWS & INTERNATIONAL TAXATION



The April 2024 issue of the Students' Journal outlined the preparation strategies, syllabus coverage, applicable Finance Act and relevant assessment year for May 2024 Examination for Final Paper 4: Direct Tax Laws & International Taxation. This issue provide you guidance on how to approach the examination, how to present answers in the examination, how to manage time during examination. It also highlights the key areas which need special attention for the subject.

As you all are aware that this subject is broadly categorized into three sections namely, Section I: dealing with substantive provisions of the Income-tax Act, 1961, Section II: covering the procedural and compliance provisions and Section III: contains international taxation. The weightage assigned to Section I is 40%-45%, Section II is 20%-30% and 30%-35% to Section III. Keeping in mind the weightages assigned to these sections, you can strategically allocate time for revising the topics.

Consolidate Your Learning – Revise, Revise And Revise

On the day before the examination, swiftly revise the Saransh – Last Mile Referencer provided along with all the notes prepared during your study sessions, focusing on the key points you have highlighted for last-minute revision. This revision will help reinforce key provisions ensuring you are well-prepared for the examination. Moreover, make sure to revise the latest amendments given in the Study Material in Bold/italics,

Significant Notifications/Circulars given as Statutory Update and Significant rulings of Supreme Court/High Court given as Judicial Update to stay abreast of the latest developments, as amendments are crucial from an examination perspective.

Highlighting Some Key Areas For Emphasis

- It is important not to allow certain exemptions/disallowances while computing total income and tax liability of a domestic manufacturing company/ domestic company if it is opting for concessional tax regimes available under section 115BAA or 115BAB, as the case may be. Moreover, while computing tax liability as per section 115BAA or 115BAB, it is to be kept in mind that Long-term Capital Gains (LTCG) or Short-term Capital Gains (STCG) or certain other incomes which are taxable as per tax rates specified in Chapter XII would be taxable at the rates specified thereunder. Moreover, surcharge is applicable at fixed rate of 10% irrespective of the amount of total income.
- With effect from A.Y. 2024-25, the concessional tax regime u/s 115BAC is the default tax regime. It implies that unless the Individuals/ Hindu Undivided Family (HUF)/Association of Persons (AoP)/Body of Individuals (BoI)/Artificial Juridical Persons are opting out of the default tax regime, they would pay tax at the rates specified u/s 115BAC. In case they want to pay tax under normal provisions of the Income-tax Act, they need to opt out of the default tax regime.
- In case, Individuals, HUF, AoP, BoI, Artificial Juridical Persons paying tax as per default tax regime, then, certain exemptions, such as exemption under section 10(13A) in respect of house rent allowance, exemption under section 10(32) in respect of income of minor child, deduction under section 24(b) in respect of interest on housing loan for self-occupied property, deduction under Chapter VI-A [other than 80CCD(2) or 80CCH(2) or 80JJAA] or set-off of losses such as loss under the head house property against income under any other head are not allowable. With effect from A.Y. 2024-25, standard deduction u/s 16(ia) of ₹50,000

under the head “Salaries”, and deduction of ₹15,000 or 1/3rd, whichever is lower in respect of family pension is allowable under default tax regime as well as under normal provisions.

- Specific requirement to compute Alternate Minimum Tax (AMT) would not be given in the question, you have to gather this requirement on your own, if deduction under section 35AD or under section 10AA or under any section in Chapter VI-A under heading “C - deductions in respect of certain incomes” other than 80P is claimed by the assessee other than company and the adjusted total income of such assessee ₹20 lakhs. The threshold limit of ₹20 lakhs for applicability of AMT is not applicable to firms and LLP. AMT provisions are not applicable, if an individual, AOP/BOI/ HUF are paying tax under section 115BAC or 115BAD or 115BAE, as the case may be.
- In case a senior citizen or very senior citizen is paying tax under section 115BAC, the applicable basic exemption limit is ₹3,00,000.
- Remember to gross up the amount of dividend or other income on which tax is required to be deducted at source (TDS), if net amount or amount received is given in the question.
- It is essential to remember special tax rates applicable for non-residents, along with the restrictions, if any (like, no deduction allowed in respect of certain income subject to tax at special rates).
- TDS is required to be deducted inclusive of surcharge, if applicable and Health and Education Cess (HEC) in respect of payment made to non-residents. Thus, while grossing up the income, rate inclusive of surcharge, if applicable and HEC has to be applied.
- The tax rates or TDS rates applicable to a foreign company would remain same, even if such foreign company became resident on account of Place of Effective Management (POEM) is in India.
- While computing tax liability on income computed applying the presumptive provisions contained u/s 44BB, 44BBA, 44BBB etc., check the applicability of surcharge as well.
- It is important to note the applicability of each and every section to a non-resident, since certain sections are applicable to resident assessee only. For instance, deduction u/s 80G for contribution towards Clean Ganga Fund is available to resident assessee only, deduction u/s 80TTB is available to senior citizen, being a resident in India.

In the subject of direct taxes, it is important that you write answers as per the relevant updated provision applicable for your examination. Along with the knowledge of amended/new provisions, it is also necessary to remember the applicability date of the amended provision.

Conquer the Exams with Unwavering Confidence

After diligent preparation for the examination, it's crucial to approach it with a positive mindset. Do keep in mind the following points to score well in this paper:

- **Answer the questions with due emphasis on provisions of the law** - Support your answers/conclusions with proper reasoning. Answers should be based on relevant legal provisions or judicial decisions rather than mere common sense and/or guesswork. In respect of computational problems, the reasoning for treatment of various items should be given in your answer. The length and depth of reasoning to be given would depend on the marks allotted for the question.
- **Supplement your computation with working notes** - Give complete working notes while solving computational problems. For example, if you are computing allowable salary of working partners as part of computation of total income of a firm, the working note should specify the limits under section 40(b)(v) for allowability of salary based on book profits of the firm. The book profit to be taken into consideration for calculating these limits should also be worked out.
- **Manner for answering case law-based question** – Refer April 2024 issue of the Students' Journal for guidance on how to answer case law-based questions.
- **Try to Quote relevant section numbers/case laws** – Quoting section numbers would definitely add value to your answers. However, it is better not to quote than to misquote a section number/case law.
- **State your assumptions/views** - Since the provisions of tax laws are subject to different interpretations by various courts, there are possibility of alternate views. You are required to state your view/assumption clearly while answering.
- **Time management** – You all are aware that assessment would be 30% case scenarios based multiple choice questions and 70% descriptive questions. Be extra careful, while choosing the correct option of the MCQ. Allocate your time wisely between MCQs and descriptive section.

Approach the examination with a positive attitude. Rest assured, if you put in your best efforts, success will surely follow!

PAPER 5: INDIRECT TAX LAWS



Indirect Tax Laws (hereinafter referred as IDTL), namely, Goods and Services Tax (GST) law and Customs law and Foreign Trade Policy (FTP), Indirect Tax Laws has emerged as one of the most dynamically evolving subjects in the Chartered Accountancy Course. Chartered Accountants play a critical role in advising clients and organizations on managing these taxes effectively. The previous issue outlined the strategy to prepare this paper

for the forthcoming examinations. This issue will elaborate the revision strategy day before examination, how to manage time in the examination and how to present answers in the examination so as to ensure success therein.

Day before the exam: Streamlining your revision

One day prior to the examination, you should refrain from delving into much details due to time constraints. For refreshing your memory of the key concepts and provisions of the subject, just go through “Let us Recapitulate” section given at the end of most of the chapters of Part-I: Goods and Services Tax and at the end of chapters of Module-4 covering the provisions of the Customs and FTP, in the Study Material. These summaries encapsulate the key concepts and provisions, for strengthening your understanding and for easy retention and quick revision of Indirect Tax Laws within the limited preparatory period preceding the examination. Also, make full use of Saransh – Last Mile Referencer of Indirect Tax Laws. In the previous issue, you

were advised to structure your studies based on the assigned weightages for each section. At the time of revising the subject day before the examination, it is advisable to revise the chapters in the order of their weightages, starting with those carrying the highest weightage. In both Part-I: GST and Part-II: Customs & FTP, you should begin your revision with substantive provisions before progressing to the procedural laws.

As regards the computational problems, as advised earlier, at the time of preparing the subject, you should work out these problems from 'Test Your Knowledge' section of the Study Material of Indirect Tax Laws independently and then compare your solutions with the provided answers. At that time, mark the problems which contain some difficult issues or the problems which you find important from the examination point of view, using a highlighter. For each marked question, briefly summarize the treatment of the said issues and annotate this summary at the end of that question. When you practice the same chapter subsequently, pay special attention to these marked questions. This will help you in preparing a gist of critical issues and their treatment. On the day before the examination, since it is not possible to solve all the computational questions in one day, going through the gist of these issues would be very helpful. Place special emphasis on the questions based on evaluation and synthesis skills in the 'Test Your Knowledge' section of Chapter 7 – Input Tax Credit of Module 2 of the Study Material.

You may also quickly go through the Statutory Update for this paper to revise all the latest developments in GST, Customs & FTP since amendments are pivotal from the examination point of view.

Mastering the art of answering the questions in the Indirect Tax Laws paper

- a) **Answer the questions with due emphasis on provisions of the law** – Always support your answers/conclusions with proper reasoning. Answers should be based on relevant legal provisions of the GST law/Customs law/Foreign Trade Policy rather than a mere common sense and/or guess work. While solving the computational problems, you should provide brief explanatory notes in support of the treatment of the items specified in the question. Even if a particular item does not affect the computation, brief explanatory notes for the same should also be incorporated in the solution.
- b) **Quote relevant section numbers/rules, etc** – You may provide reference to specific sections/rules/notification numbers/circular numbers to demonstrate a thorough grasp of the legal framework. Quoting sections/rules/notification numbers/circular numbers definitely add value to your answers. However, it is better not to quote than to misquote a section/rule/notification number/circular number as inaccurate citation can undermine your credibility.
- c) **Give clear assumptions** - The provisions of indirect tax laws are subject to different interpretations by various courts. In case where divergent views are possible or owing to ambiguity in the question, there are possibilities of alternate views/assumptions, you should state your view/assumption clearly and proceed to answer the question on that basis.
- d) **Answer in commensuration with the marks carried by the question** - You should determine the length of your answer having regard to the marks allotted to the question. Focus on providing a well-structured answer that covers all aspects of the question, at the same time the answer should not be unnecessarily lengthy. Dispel the myth that lengthy answers fetch more marks.

- e) **First attempt the question which you know best** – This will boost your confidence while attempting the remaining questions and create a positive impression of your level of knowledge on the examiner.
- f) **Present your answers well** - Underline important points, case laws and section/rule references as and when you answer each question. Also, make sure that your handwriting is neat and legible. Answer all sub-parts of a question one after the other. Do not answer different sub-parts of the same question at different places.

How to manage time in the examinations?

Let us understand how you can manage time effectively in the examination. You should first leverage the 15-minutes reading period given for descriptive portion before the start of the exam. First question in the descriptive portion is compulsory and out of the remaining five descriptive questions, there's a choice of one question. You should give a quick glance to all the descriptive questions except question 1 since the same is compulsory and you don't have a choice pertaining to the same. Out of the 5 optional questions, identify the 4 questions you'll attempt. Thereafter, identify the descriptive question you feel most confident about. This will be the question you will answer first, setting a positive momentum for the paper.

Distribute the total time available for writing the examination between the case scenario based Multiple-Choice Questions (MCQs) portion and descriptive portion. Since you are not required to provide reasoning for the MCQs, you can assign relatively less time for the same. Further, allocate estimated time for each question of the descriptive portion based on its difficulty and assigned marks. For instance, since the first compulsory question requiring the computation of the net GST liability tests your evaluation and synthesis skills; you should devote sufficient time for integration, analysis and application of the provisions tested therein. Remember to reserve 10-15 minutes for final review of the answers at the end.

Thus, the 15-minute reading period is critical. It allows you to identify the questions you'll attempt and sequence them strategically. This way you can start writing the answers immediately upon receiving the answer booklet.

In the MCQ portion, you should give a meticulous reading to the case scenario alongwith the MCQs based on the same. As you go through each MCQ, focus on identifying the relevant information provided in the scenario and the applicable concept/provision of law which is relevant for answering said MCQ. Thereafter, you should mark the correct answer based on your understanding and assessment. In descriptive portion, you should write each answer in commensuration with the marks which the question carries. Aim for precise and focused responses. Try to adhere to your pre-allocated time for each question. If you find yourself exceeding the estimated time, move on to the next question to maintain your overall pace. If time permits, you can return to these questions and complete them. Strive to attempt all questions within the pre-allocated time. Six average answers can fetch you more marks than three excellent answers. So, don't leave any question unanswered. Try to attempt all questions. Lastly and importantly, stay calm and confident during the examination. Manage exam stress effectively by practicing relaxation techniques such as deep breathing and positive visualization.

By following above strategies, you can approach the exam with a clear plan and maximize your chances of achieving a strong score.

PAPER 6: INTEGRATED BUSINESS SOLUTIONS



Integral to the Integrated Business Solutions (IBS) curriculum is the 'Case Study', a vital aspect of the CA Final Level. Here, students must apply their knowledge gathered from the five core subjects at final level and Self-paced Modules Set A & B.

Solving multidisciplinary case study will enhance analytical skills and decision-making skills of students. This holistic and integrated approach ensures that students emerge well-equipped to tackle the multifaceted challenges presented in the constantly changing business environment.

To effectively engage with this subject, envision yourself in the role of a **Senior Manager, Finance Director, Auditor or CEO**. Your task demands an intimate understanding of the company, its intricacies, and its operations. Your responsibilities encompass crafting and implementing strategic and financial plans, as well as overseeing the adherence to statutory compliances.

Tackling IBS Paper:

- **Read Instructions Thoroughly:** Begin by thoroughly reading the instructions provided for the case study paper to understand the format, requirements, and allocation of marks.
- **Scan the Case Study:** Quickly scan through the entire case study to get a sense of its structure, key points, and the issues presented.
- **Conduct Thorough Analysis:** Start by conducting a thorough analysis of the case study to identify its key issues and factors. An analytical approach in this context involves breaking down the complexities of the problem or process into smaller, more manageable parts. This method allows for a comprehensive understanding of the entire scenario, enabling you to address various issues highlighted within the case study effectively.

- **Apply Concepts and Frameworks:** Apply various concepts, and frameworks to thoroughly analyse and resolve problems. Employ critical thinking to evaluate the consequences of your decisions and explore alternative viewpoints. Integrate knowledge from various subjects forming part of syllabus to develop comprehensive solutions.
- **Plan Answers:** It is very helpful when constructing your answer that it has a logical structure. Inputting an outline answer plan at the start of each task or requirement will help you to plan the structure and reduce the risk of forgetting any good points.
- **Organize Responses Logically:** Organize your responses logically, with clear headings and subheadings to denote different sections.
- **Communicate Clearly:** Clearly communicate your analysis and recommendations in your responses. Use concise and professional language, and support your arguments with evidence from the case study. Moreover, do not waste time in providing irrelevant material that does not answer the question.
- **Consider Ethical Issues:** Consider ethical and professional considerations in your analysis and recommendations. Ensure that your proposed solutions align with the requirements of the questions.
- **Develop Time Management Skills:** Develop effective time management skills to ensure that you can complete all questions within the allocated time. Prioritize your responses based on the marks allocated to each question and allocate sufficient time for analysis, planning, and writing. By strategizing your time allocation, you can maximize your efficiency and increase your chances of completing the exam successfully.
- **Review Answers Carefully:** Review your answers carefully before submitting your exam paper. Check for any errors, ensure clarity in your responses, and make any necessary revisions to improve the overall quality of your work.
- **Utilize Open Book Resources:** As it is an open book exam, take relevant material along with you pertaining to each included subject in the paper so that in case of need, it can be easily referred to.

By following these points and implementing them effectively, you can approach the IBS paper with confidence and increase your chances of success.

CROSSWORD SOLUTION - APRIL 2024

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¹⁴ N	E	F		¹⁵ B	C	O			X		C	
¹⁶ S	C	I		U		¹⁷ V	¹⁸ C	M		¹⁹ M	E	²⁰ C
U		D		D		²¹ E	D		²² C	O	S	O
²³ M	²⁴ I			²⁵ G	²⁶ F	R			²⁷ O	E	S	D
²⁸ P	R	²⁹ O	J	E	C	T	I	³⁰ O	N		³¹ I	E
³² T	P	A		³³ T	R	Y		³⁴ M	T		O	
I		M					³⁵ I		³⁶ A	G	N	³⁷ I
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BOARD OF STUDIES OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA 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 **Phone: 0120-3045914; Email: bos.operations@icai.in; Website: www.icai.org**

UPCOMING CONFERENCES OF CA STUDENTS

SAVE
THE
DATES

S. No.	Dates	Branch/ RC Name	Region	Conference Type
1	1-2 June, 2024	Vijaywada	South	National
2	1-2 June, 2024	Bhilwara	Central	State Level
3	1-2 June, 2024	Udaipur	Central	Mega
4	14-15 June, 2024	Manguluru	South	National
5	15-16 June, 2024	SIRC (Chennai)	South	National
6	22-23 June, 2024	EIRC (Kolkata)	East	International
7	28-29 June, 2024	Ernakulum	South	Mega
8	28-29 June, 2024	Nagpur	West	National
9	28-29 June, 2024	Tirupur	South	State Level
10	29-30 June, 2024	Aurangabad	West	Mega
11	29-30 June, 2024	Ahmedabad	West	National
12	29-30 June, 2024	Ludhiana	North	National
13	5-6 July, 2024	Chandigarh	North	National
14	5-6 July, 2024	Coimbatore	South	National
15	5-6 July, 2024	Vadodara	West	Mega
16	6-7 July, 2024	Thiruvananthapuram	South	National
17	6-7 July, 2024	Vapi	West	State Level
18	12-13 July, 2024	Hyderabad	South	National
19	13-14 July, 2024	Pimpri Chinchwad	West	Mega
20	10-11 August, 2024	Surat	West	National
21	10-11 August, 2024	Pune	West	National
22	17-18 Aug. 2024	Thrissur	South	Mega
23	23-24 August, 2024	Palakkad	South	State Level

Note:- Please contact to concerned Regional Council/Branch for more details



BOARD OF STUDIES CA Students National Talent Search 2024 Quiz and Elocution Competition



Join us for an exhilarating competition
designed to showcase and enhance your talents in Quiz and Elocution

COMPETITION DETAILS:

Branch Level

27th May 2024 to
10th June 2024

Regional Level

25th June 2024 to
6th July 2024

National Level

20th July 2024

ELIGIBILITY CRITERIA:

- ☉ Students registered for the Intermediate Course.
- ☉ Students registered for the Final Course and currently undergoing articleship training.

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WHY PARTICIPATE?

- ☉ Enhancing public speaking and quick-thinking skills.
- ☉ Networking with fellow CA students and professionals.
- ☉ Attractive prizes and certificates for winners.
- ☉ Recognition at a national level.



CA. Ranjeet Kumar Agarwal
President, ICAI



CA. Charanjot Singh Nanda
Vice-President, ICAI



CA. (Dr.) Rajkumar S Adukia
Chairman, BoS



CA. Sridhar Muppala
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The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Four Weeks Residential Programme

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Salient Features

- Waiver of Payment of Fees to top 10 Rank Holders of Intermediate Exam
- Part of Practical Training.
- Exemption from Management and Communication Skills (MCS) forming part of AICITSS

Learning Outcomes

- Articulation Skills
- Leadership Qualities
- Art of Negotiation
- Personality Development
- Open-Mindedness
- Effective Communication Skills
- Interpersonal Managerial Skills
- Team Building
- Holistic Approach

⊙ Registration on First come First basis.

⊙ Eligibility Criteria: A student is required to complete successfully Advanced Integrated Course on Information Technology and Soft Skills(AICITSS) consisting Management and Communication Skills (MCS) Course after the end of the practical training period but before appearing in Final level examination.

Or

If student have appeared in the final examination prior to 2017 then they are allowed to complete AICITSS (MCS) before applying for the membership of the institute.

⊙ The commencement of batches is subject minimum number of requisite registration.

For further assistance please contact : +91 9958121521 | Email id - deepak.chanda@icai.in

Disclaimer - The scheme of Four weeks Residential Program may be modified or altered at any time. All decisions about the aforesaid scheme shall be at the sole discretion of ICAI and binding on all. ICAI reserves the right to change the dates and other modalities as per the requirement.

Venues

Venue : Centre of Excellence, Hyderabad (Coed)

Participants : (CA Students)

Fees : ₹ 36,000/- (~~₹ 48,000/-~~)

Dates : 03-06-2024 to 29-06-2024
05-08-2024 to 31-08-2024



Venue : Centre of Excellence, Jaipur (Coed)

Participants : (CA Students)

Fees : ₹ 36,000/- (~~₹ 48,000/-~~)

Dates : 17-06-2024 to 12-07-2024
22-07-2024 to 17-08-2024



Venue : Royal Global University Assam (for Boys)

Participants : (CA Students)

Fees : ₹ 36,000/- (~~₹ 48,000/-~~)

Dates : 15-07-2024 to 09-08-2024
12-08-2024 to 07-09-2024



For Registration : <https://www.icai.org/post/fwrp-on-soft-skills-development>

ICAI INTERNATIONAL RESEARCH AWARDS 2024

*World's Largest Cross Border
Competition in Research Arena*



**30
JUNE
2024**

Last date for
submission
of published
Research
Paper

Introduction

The Research Committee of The Institute of Chartered Accountants of India is one of the oldest technical committees set up in 1955 with a view to undertake research activities to improve the quality of services rendered by the profession.

Objective

The objective of ICAI International Research Awards 2024 is to recognise the research community across the globe and their contribution in fostering innovation and value creation in the areas of Accounting, Auditing, Finance, Economics and Taxation to enhance the research activities in the concerned areas and contribute towards development of society and economy.

Coverage of the Awards

01 Accounting

02 Auditing

03 Economics

04 Finance

05 Taxation

The areas/scope of the awards would be to identify the topics of international and societal importance where accounting profession can leverage its due role. The award will be given in five broad categories:

Eligibility Criteria of the Awards

An Individual undertaking research in the mentioned coverage areas.

Participant could be from any country as jurisdiction is international.

The research work should be published.

*The International Research Awards
aspires to build
Global Research Community.*

Nomination Process and General Guidelines

1. An individual can submit published Research papers at <https://ira.icai.org/>
2. Research Paper should be nominated online by nominating agency in the form of Research Institution/Agency, Educational Institution, Corporates and individual. Self-nomination is not allowed.
3. Nomination will be accepted only between invite open date to close date.
4. Nominating agency has to submit nomination form for each recommendation.
5. One Research Paper is to be nominated in one category only.
6. Nomination must contain consent and contact details of Author & Co-Author. It should also contain contact details of Nominating Entity.
7. The awardee may be asked to present their Research Paper for the benefit of larger audience.
8. Decisions of the Panel of Judges (Jury) in all the matters relating to the Competition will be final.
9. Selection of awardees in specified categories are made through software, review by subject matter experts and then by eminent Jury.





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

International Conference of CA Students

DRISHTI
se
SHRISTHI



22nd & 23rd
JUNE 2024



BISWA BANGLA
Convention Centre
Kolkata



CA. Ranjeet Kumar Agarwal
President, ICAI



CA. Charanjot Singh Nanda
Vice-President, ICAI



CA. (Dr.) Rajkumar
Satyanarayan Adukia
Chairman, BOS



CA. Sridhar Muppala
Vice-Chairman, BOS



CA Sushil Kumar Goyal
Conference Director

Organised by
Board of Studies

Hosted by
EIRC & EICASA of ICAI

Link for registration : <https://bosactivities.icai.org/>

For more details please contact:

ICAI Bhawan, 7, Russell Street, Kolkata & ICAI Bhawan, 382/A, Prantik Pally, Rajdanga, Kasba, Kolkata

E-mail: intconkol@icai.in • Mobile & Whats App : 6292325981

CROSSWORD - MAY 2024

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ACROSS

1. _____ means earnings before interest, taxes, and amortization.
6. Give way to arguments, demands.
10. Abbre : quad-level cell.
11. The world's leading professional body of Management Accountants.
13. A commercial shipping term used in overseas transport and on inland waterways.
14. A colorless, odorless, and tasteless gas.
16. _____ can be calculated by determining the change in consumption divided by the change in income.
17. Expressing the time when an event takes place.
18. A group of independent market participants who collude with each other.
20. Treating other people equally Under the WTO agreements.
21. A scheme for salaried employees to invest during work life and enjoy the benefits after retirement.
22. A regional development bank established on 19 December 1966.
23. An intermediary between issuers of public or private debt and market investors.
24. The use of computer-based software to aid in design processes.
27. A hormone released by the pituitary gland.
29. The foundational agreement reached between many countries after World War II to reduce tariffs, quotas.
32. It means it accepts less than what was due in a particular loan account.
33. Abbre : generally accepted principles and practices.
35. World most secure payment and Crypto-currency wallet application.
36. An American cable television channel owned by Warner Bros.
37. Something that has actual existence.
40. A fixed payment amount made by a borrower to a lender at a specified date each calendar month.

42. An international professional association.
43. A very small memory card that contains unique information.
44. Refers to how quickly an investment can be sold without negatively impacting its price.
45. Specialist in energy management and automation.

DOWN

1. Abbre : Equity Commonwealth.
2. A digitally distributed, decentralized, public ledger that exists across a network.
3. A small electronic device made up of multiple interconnected electronic components.
4. Refers to the overall cost of production.
5. Tests mathematical problem solving with arithmetic, algebra, counting, geometry.
6. A human-engineered DNA molecule used to clone DNA.
7. A condition or supposition.
8. The transfer of money by one party to another with an agreement to pay it back.
9. Program aims to establish a Giro system to transfer subsidies directly to the people through their linked bank account.
12. A central government scheme, under which MPs can recommend development programmes involving spending of Rs 5 crore every year.
15. Indicates the change in total production output caused by using an additional resource.
19. Indicates the change in total production output caused by using an additional resource.
20. A data measurement unit applied to digital computer or media storage.
23. The platform brings professional and academic content in multiple formats which can be used in a self-paced manner.

25. An organisation and association of universities in India.
26. An agreement according to international law to form a free-trade area between the cooperating states.
28. The increase in revenue that results from the sale of one additional unit of output.
30. An extraordinary general meeting is a way to meet and deal with urgent matters.
31. A mandatory contribution levied on corporations or individuals to finance government activities and public services.
34. The _____ rate is an interest rate determined by individual banks.
35. A quasi judicial body that hears income tax appeals from Taxpayers, who do not agree with any order.
36. Abbre: Centre For Financial Literacy.
38. To provide with what is useful or necessary in achieving an end.
39. A non-governmental trade association and advocacy group.
41. The study of how people use technology to manage information.

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