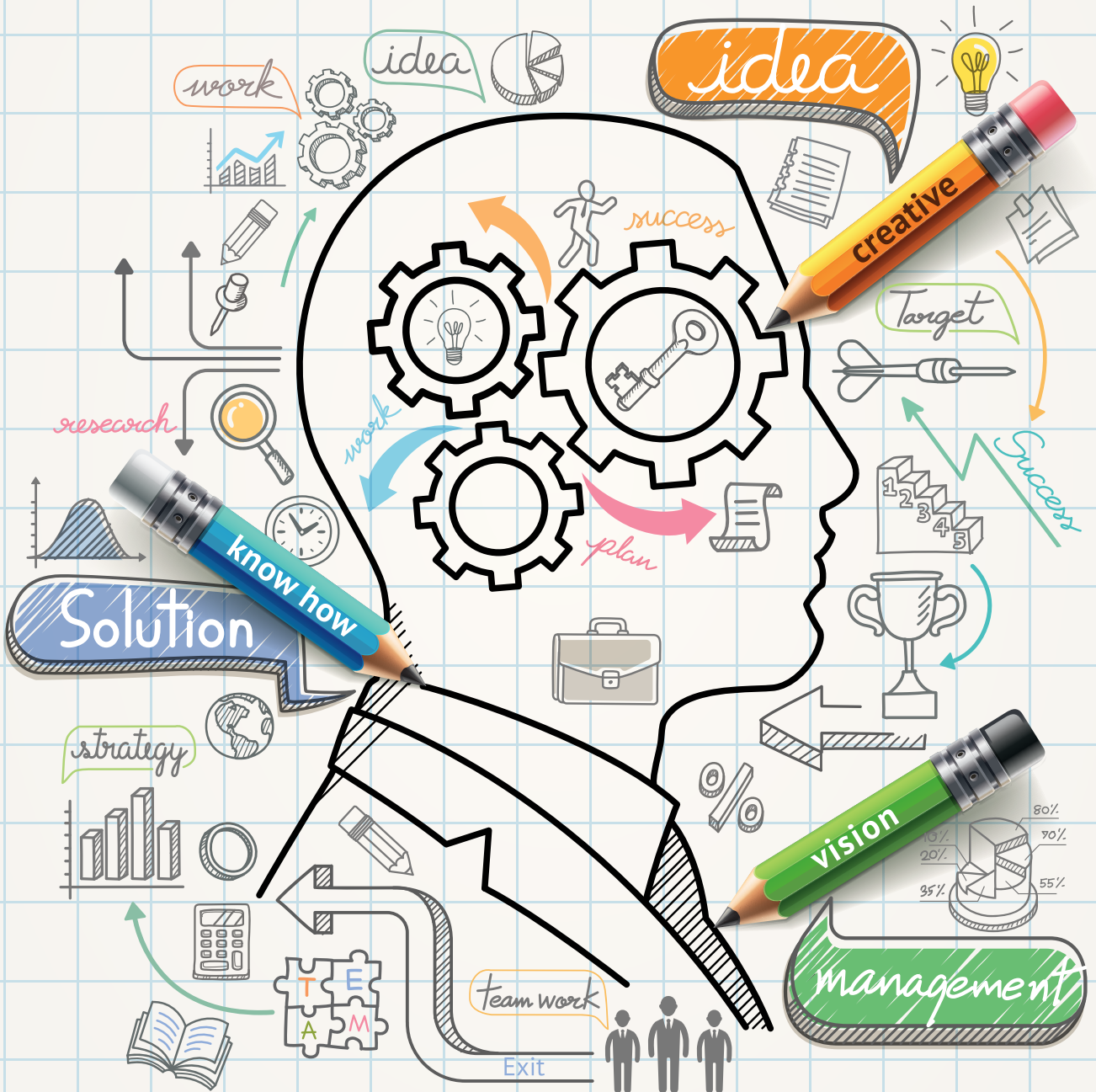




The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events



PAPER 1

**ACCOUNTING
(FOUNDATION)**

PAPER 5

**AUDITING AND ETHICS
(INTERMEDIATE)**

PAPER 5

**INDIRECT TAX LAWS
(FINAL)**

Editorial Board

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Failure is not the opposite of success it is a stepping stone towards it.

SUNDAR PICHAI

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

ANNUAL SUBSCRIPTION RATES

CA Students ₹200	Members and Others ₹500	Overseas US \$ 100
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TOTAL CIRCULATION

3,24,362

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At the outset, I wish to congratulate the students who succeeded in the exams held in September 2024. I am pleased to share with you the results of the Foundation and Intermediate examinations held in September 2024.

In the Foundation examination, 70,437 students appeared, out of which 13,858 passed, resulting in an overall pass percentage of 19.67%. Among male candidates, 37,774 appeared for the exam, of whom 7,732 successfully cleared it, resulting in a pass percentage of 20.47%. For female candidates, 32,663 appeared, and 6,126 passed, achieving a pass percentage of 18.76%.

In the Intermediate examination 69,227 students appeared for Group I and 10,505 students passed, reflecting a pass percentage of 15.17%. For Group II 50,760 students appeared, out of which 8,117 students passed, resulting in a pass percentage of 15.99%. Additionally, 23,482 students appeared for both groups, with 1,330 students successfully clearing both groups, recording a pass percentage of 5.66%. Out of the total students who appeared 11,575 were female and 11,907 were male. Among the 1,330 candidates who passed, 597 were female and 733 were male. Further, I am also delighted to share that all the three rank holders of the CA Intermediate Exams of September 2024 are female students.

For all those who have cleared exams, I want to say that you are a step closer to realising your dream of becoming a Chartered Accountant. For those who could not achieve the desired result this time, do not lose heart. *As Nelson Mandela rightly said, "Do not judge me by my successes, judge me by how many times I fell and got back up again."*

Furthermore, the November 2024 Final level examinations were successfully conducted, with Group I exams held on the 3rd, 5th and 7th of November; and Group II exams on the 9th, 11th, and 13th of November. A total of 1,01,430 students applied to appear for these examinations.

ICAI-CBSE Collaboration to Promote Commerce-Based Skill Courses

ICAI, through its Committee on Career Counselling, signed an MoU with the Department of Skill Education, Central Board of Secondary Education (CBSE), on 21st November 2024, in Bhubaneswar to advance commerce-oriented skills, particularly in the BFSI sector, by fostering cooperation between ICAI and CBSE to enhance students' employability through specialised, industry-aligned courses. As a part of this collaboration, ICAI will contribute to course content, syllabus development, training modules, and career guidance.

Board of Studies Initiatives: Empowering Student Success

To support students preparing for January and May 2025 exams, the Board of Studies (BoS) has launched Live Virtual Classes (LVC). Foundation-level classes for the January 2025 exam began on 23rd September 2024, while classes for Intermediate May 2025 started on 9th September 2024, with additional Intermediate batches from 26th September 2024 and Final-level classes from 17th September 2024.

Mock Test Papers (MTPs), Series I for Intermediate students appearing in January 2025 began on 18th November 2024, followed by Series II on 9th December 2024. Foundation-level MTPs will start on 20th December 2024 (Series I) and 31st December 2024 (Series II). The Success at CA Exam Program for Foundation students begins on 26th December 2024 (Series I) and 6th January 2025 (Series II), while Intermediate sessions are scheduled for 29th November 2024 (Series I) and 20th December 2024 (Series II).

To further streamline your studies, the Saransh booklets for Foundation Paper 3: Business Mathematics, Logical Reasoning, and Statistics and Intermediate Paper 6A: Financial Management, are now available on the BoS Knowledge Portal.

Enhancing Examination Preparedness: Key Insights for Success

As you gear up for the January 2025 examinations, I wish to share some valuable tips to boost your readiness and help avoid common mistakes. These insights will guide in refining your study approach and sharpening your exam strategy:

- **Deep Study of Material:** Focus on thorough understanding rather than superficial reading, especially for analytical and application-based questions.
- **Balance of Theory and Practical:** Theoretical topics are as important as practical ones and should not be neglected.
- **Answer Presentation:** Structure your answers logically and start each question on a new page. Accurate numbering and clarity reflect professionalism.
- **Concise but Complete Responses:** Write precise, relevant and sufficiently detailed answers to address the question without unnecessary elaboration.
- **Handwriting and Grammar:** Legible handwriting, correct grammar, and coherent explanations leave a positive impression on the evaluators.
- **MCQ Focus:** Multiple-choice questions require analytical thinking and practical application, and not just rote learning.
- **Communication Skills:** Exams test not only knowledge but also your ability to present and apply ideas effectively.
- **Daily Writing Practice:** Develop the habit of writing one page daily to improve handwriting, speed, and clarity in presenting your thoughts, essential for exam success.
- **Minimising Social Media Distractions:** Limit social media usage to maintain focus and productivity. Prioritise your studies to enhance concentration and work towards your primary goal of passing the examinations.

As communicated last month, ICAI is organizing a landmark event, the **World Forum of Accountants (WOFA)** on **31st January, 1st, and 2nd February 2025** in New Delhi. WOFA will serve as a platform for over **6,000 attendees from across the globe**, including leaders, experts, and visionaries in the accounting and finance profession.

"If you are going to achieve excellence in big things, you develop the habit in little matters. Excellence is not an exception; it is a prevailing attitude."- Colin Powell

With Best Wishes,

CA. RANJEET KUMAR AGARWAL
PRESIDENT, ICAI



MEET PITHADIYA

Reg. No. WRO0785981

The Symphony of Serenity: A Creative Odyssey in Stress Management for Chartered Accountants/Students

INTRODUCTION: The Overture of Life

In the grand concert hall of life, chartered accountants play a symphony of numbers, deadlines, and expectations. The intricate dance of figures and financial reports unfolds like a complex score, demanding precision and artistry. Yet, amidst the crescendo of stress, the melody of serenity can often be elusive, drowned out by the cacophony of responsibilities and the relentless ticking of the clock.

Imagine, for a moment, a world where the strains of stress transform into a harmonious composition, where each note resonates with clarity and purpose. This article invites you to embark on an extraordinary journey—a creative odyssey through the realms of sound, colour, and imagination—to discover unique ways to transform stress into a harmonious existence.

As we delve into this exploration, we will uncover the hidden rhythms of mindfulness, the soothing palettes of nature, and the liberating power of creative expression. Like a conductor guiding an orchestra, chartered accountants can learn to orchestrate their inner symphony, balancing the frenetic pace of their professional lives with moments of tranquillity and inspiration.

Through techniques that blend the arts with practical strategies, we will explore how to compose a life that not only meets professional demands but also nurtures well-being and joy. From the gentle strumming of a guitar to the vibrant hues of a sunset, we will discover how to infuse our daily lives with elements that promote relaxation and rejuvenation.

Join us as we turn down the volume on stress and amplify the sounds of serenity, crafting a new narrative for chartered accountants that celebrates both achievement and inner peace. This is not just a guide; it is an invitation to reclaim your personal symphony, to embrace the beauty of balance, and to conduct your life with grace, creativity, and harmony. Welcome to the Symphony of Serenity.

THE CANVAS OF MINDFULNESS: Painting Your Inner Peace

Imagine a vast canvas waiting for your brush strokes. Each morning, you stand before it, armed with the colours of intention and awareness. As you begin to paint, each brush stroke represents a moment of mindfulness.

With each inhale, you add a swirl of calm blue, and with each exhale, a splash of vibrant yellow, symbolizing clarity and warmth. This daily ritual allows you to express your emotions without judgment, transforming the chaos of stress into a beautiful masterpiece of self-discovery.

Dedicate a few minutes each day to visualize your emotions as colours on a canvas. Let this visualization guide you toward emotional balance. Find a quiet space and set a regular time for this practice. Begin by centering yourself with deep breaths, then identify your emotions and associate them with specific colours. Reflect on these emotions and how they impact your well-being. Regularly engaging in this visualization can enhance emotional awareness and promote a sense of inner peace.

THE DANCE OF TIME: Choreographing Your Productivity

Picture time not as a relentless march but as a graceful dance. Instead of being shackled by the clock, you become the choreographer of your own rhythm. This is the Dance of Time, where you create a sequence of movements that blend focused work with enchanting pauses.

Imagine transforming your work environment into a sanctuary of creativity and focus. Start by dedicating just 25 minutes to deep, uninterrupted concentration. This is your time to immerse yourself completely—whether you're writing, brainstorming, or tackling a

challenging project. During this period, silence the distractions around you and allow your mind to dive deep into the task at hand.

Once those 25 minutes are up, take a refreshing 5-minute intermission. But don't just sit idly; use this time to invigorate your body and mind. Stand up, stretch your limbs, twirl around, or practice deep breathing. With each movement, visualize the stress and tension melting away, making space for new ideas and inspiration. Embrace the freedom of this moment; let your body flow naturally, shaking off the weight of the previous session and welcoming the vibrant energy of creativity.

To elevate this experience further, curate a playlist of instrumental music that resonates with you. As you work, let the rhythm of the music guide you, choreographing your sessions like a beautiful dance between concentration and release.

In this way, you're not just working; you're engaging in a dynamic interplay of focus and movement. Enjoy the ebb and flow of productivity, where each focused session is a step in your creative dance. This mindful approach transforms your work into a rhythmic experience, making it not only more enjoyable but also profoundly fulfilling. Embrace the journey, and watch as your creativity blossoms in ways you never thought possible.

THE GARDEN OF CONNECTION: Cultivating Supportive Roots

Visualize a lush garden, where every plant represents a connection to others—a network of support, encouragement, and shared experiences. In this garden, each interaction nurtures growth, helping you withstand the storms of stress.

Instead of isolating yourself, tend to this garden by reaching out to peers, mentors, or friends. Share your challenges, exchange ideas, and celebrate small victories together. As your garden flourishes, you'll find resilience in community, transforming stress into a collective strength.

Embrace the power of connection; it is in the sharing of our experiences that we discover the richness of our collective journey. In the warmth of shared laughter and mutual support, we cultivate an environment where growth is not just possible—it's inevitable.

Together, we can brainstorm, innovate, and uplift one another, nurturing not just our individual gardens, but a vibrant community that thrives on collaboration.

Celebrate those small victories—each one is a testament to your hard work and perseverance. When we share these moments, we amplify joy and create a ripple effect of positivity. Let's cheer each other on, for every triumph, no matter how small, contributes to the lush landscape we are creating together.

So, step outside your comfort zone. Reach out, connect, and let the magic of community transform your garden into a thriving sanctuary of resilience. By tending to one another, we cultivate a space where everyone can flourish, turning challenges into stepping stones toward greater achievements. In unity, we find strength; in connection, we find hope. Let's grow together!

THE ALCHEMY OF MOVEMENT: Transforming Energy into Vitality

Imagine yourself as an alchemist or transformer, harnessing the power of movement to transform stagnant energy into vibrant vitality. Each physical activity be it walking, dancing, or practicing yoga serves as a magical potion that revitalizes your spirit.

Feel the rhythm of your body as you engage in movement, allowing stress to melt away like ice under the sun. This alchemical process not only rejuvenates your mind but also sharpens your focus, turning the lead of anxiety into the gold of clarity.

Dedicate moments in your day to dance, stretch, or explore new forms of exercise that ignite your spirit. Each moment spent moving is an affirmation of your existence, a reminder that you are alive, capable, and worthy of joy. Allow your inner alchemist to guide you, transforming the mundane into the extraordinary, as you harness movement to unveil the radiant vitality that has always been within you.

THE LIGHTHOUSE OF WISDOM: Illuminating the Path Forward

Envision a towering lighthouse standing resolute against the crashing waves of uncertainty. This lighthouse symbolizes the wisdom and guidance available to you. When the storms of stress rage, seek out this light—the insights from mentors, counsellors, or literature that can illuminate your path.

Embrace the power of storytelling, learning from others' experiences and insights. This lighthouse not only guides you through dark times but also reminds you that seeking help is a courageous act of self-care.

People say you don't need a constant stream of daily motivation to navigate the challenges life throws your way. Instead, think of those moments of inspiration as a powerful charge, infusing you with the energy and resolve to face whatever comes next. Just as a lighthouse stands tall and unwavering, you, too, can harness that inner strength—drawing upon the wisdom of those who have weathered their own storms. It's about cultivating a reservoir of resilience within yourself, so that when the tides rise and the winds howl, you are not merely seeking motivation; you are radiating a light of your own, fully charged and ready to confront the waves of uncertainty with unwavering courage.

THE PRISM OF PERCEPTION: Refracting Stress into Strength

Imagine holding a crystal prism in your hand. When stress enters your life as a single beam of harsh light, this prism refracts it into a spectrum of possibilities. Each colour represents a different perspective—a hidden strength, a new opportunity, or an untapped potential.

Rather than viewing stress as an overwhelming force, you can transform it through the prism of perception. It's not just about enduring stress but bending it, reshaping it into a spectrum of empowering insights. You see that the pressure to meet deadlines sharpens your ability to prioritize, while the challenge of complex tasks strengthens your problem-solving skills.

When stress arises, take a moment to pause and visualize it as a single beam of light. You can think of this light as your current challenges and worries. Now, imagine you are holding a prism that refracts that light into different colours, each representing a distinct opportunity or strategy to tackle your stress.

Here's how each colour can guide you:

a) Blue: Clarity

When you feel overwhelmed, the blue light represents clarity. Take a few minutes to sit in silence and identify the specific sources of your stress. Ask yourself questions like:

- What exactly is causing me to feel stressed?
- Is this situation within my control?

By focusing on clarity, you can break down your stressors into manageable parts, making it easier to address them one step at a time.

b) Red: Focus

The red light symbolizes focus. When stress hits, it's easy to feel scattered. Use this colour to remind yourself to concentrate on what truly matters. Create a prioritized list of tasks that need your attention. By focusing on one task at a time, you can channel your energy effectively and reduce the feeling of being overwhelmed.

c) Green: Creativity

Green represents creativity. Stress can sometimes block your ability to think outside the box. Allow yourself to brainstorm solutions without judgment. For example, if you're facing a tight deadline, consider breaking your work into smaller chunks or seeking help from a colleague. Embracing creativity can open up new pathways to resolve your challenges.

By refracting your stress into these colours, you can transform an overwhelming situation into a structured approach, allowing you to manage challenges more effectively. This practical method can



empower you to not just cope with stress, but to navigate it with intention and clarity.

THE MIRROR OF IDENTITY: Reflecting the True You Amidst Pressure

Imagine a mirror, not just of glass, but of shifting reality—one that reflects not just your physical appearance but your essence. Under stress, it often feels like this mirror distorts, reflecting a version of yourself that is anxious, overwhelmed, or inadequate.

But in reality, this mirror can also reveal something deeper: the true you, resilient and capable. Stress is not a distortion—it's a reflection of the growth you're undergoing. As you step closer to the mirror, you see the contours of strength in your face, the determination in your eyes, and the courage in your stance. Stress becomes a lens that reveals the hidden qualities you may not have recognized otherwise.

During moments of intense stress, take a few minutes to look in a real mirror. As you gaze at your reflection, remind yourself of the resilience, intelligence, and strength you hold. Let the mirror reflect not just your stress but also the depths of your inner power.

THE RIVER OF RELEASE: Letting Go Through Flow

Now, imagine a river flowing steadily through a tranquil valley. As you sit by its edge, you toss in a handful of pebbles each one representing a stressor that has weighed you down. The current of the river carries the pebbles away, dissolving them into the flow of time.

This is the River of Release. Stress can feel like a dam, building up pressure inside, but by consciously letting go of what you cannot control, you allow the waters to flow freely again. Stress is no longer a blockage; it's a reminder to release what no longer serves you and to trust the natural rhythm of your life's current.

At the end of each day, visualize the river in your mind. Reflect on the stressors you've accumulated and imagine tossing them into the water. Watch them drift away, carried by the current. This mental release clears space for a fresh, energized perspective the next day.

CONCLUSION: The Grand Finale of Balance

In the grand tapestry of life, stress is nothing but one thread. A thread when woven correctly, can create a masterpiece. But when pulled too tightly, it can unravel the entire fabric. Embrace the beauty of balance, and cultivate a life where stress serves as a motivator rather than a destroyer. So, the next time you feel the weight of the world pressing down, remember the tightrope walker. Find your balance, respect your limits, and let creativity flourish. After all, life is far too precious to be lived in a state of constant tension. Embrace the dance of equilibrium, and you'll discover a world brimming with possibilities, where stress becomes a mere stepping stone, not a stumbling block.

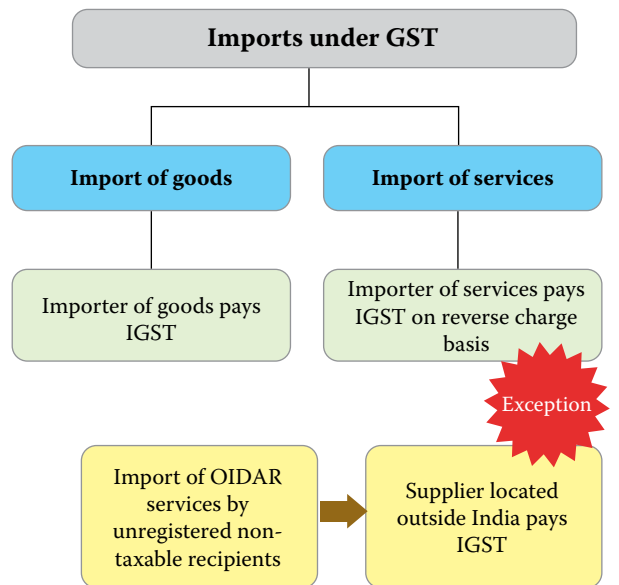
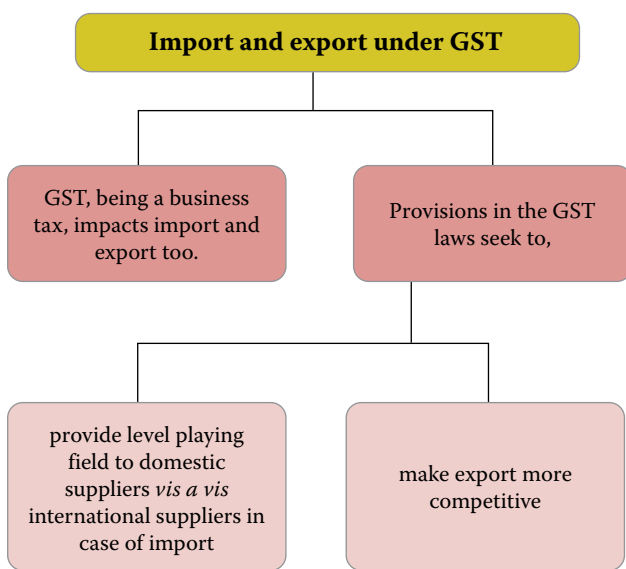
As a Chartered Accountant and a Student, you are more than the challenges you face—you are The Artist, The Alchemist, The Navigator of your Own Symphony. By embracing both the positive and negative aspects of stress, you create a life that harmonizes productivity with serenity, forging your path with resilience, creativity, and unwavering purpose.

CA FINAL - PAPER-5: INDIRECT TAX LAWS

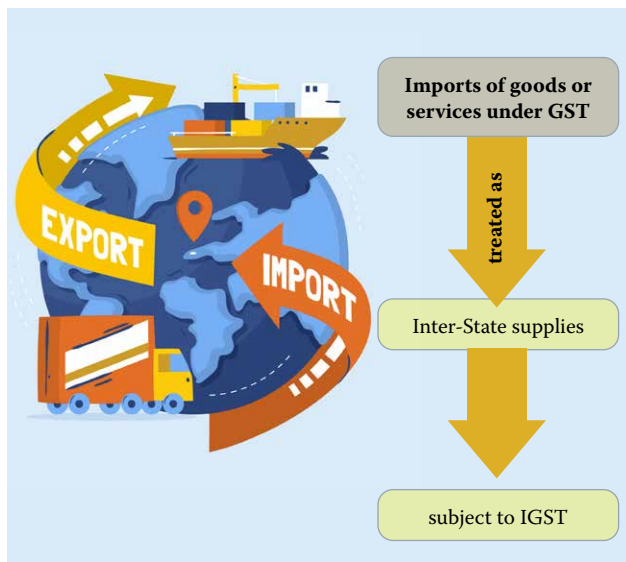
It has always been the endeavour of Board of Studies to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping in mind this objective, BoS has come up with a crisp and concise capsule of the select topics of Goods and Services Tax (GST) law of Paper 5: Indirect Tax Laws of Final Course to facilitate students in quick revision before examination. The Capsule makes use of diagrams, tables, flow charts etc. to facilitate recap of a significant topic of Goods and Services Tax (GST) law namely, Import and Export under GST.

The capsule is based on the GST law as amended by the Finance (No. 2) Act, 2024 and significant notifications/circulars issued till 31st October, 2024 and is thus, relevant for students appearing in May, 2025 examination. Students may note that this capsule is a tool for quick revision and thus, should not be taken as a substitute for the detailed study of the subject. Students are advised to refer to the November 2024 Edition of Final Course Study Material for comprehensive study and revision.

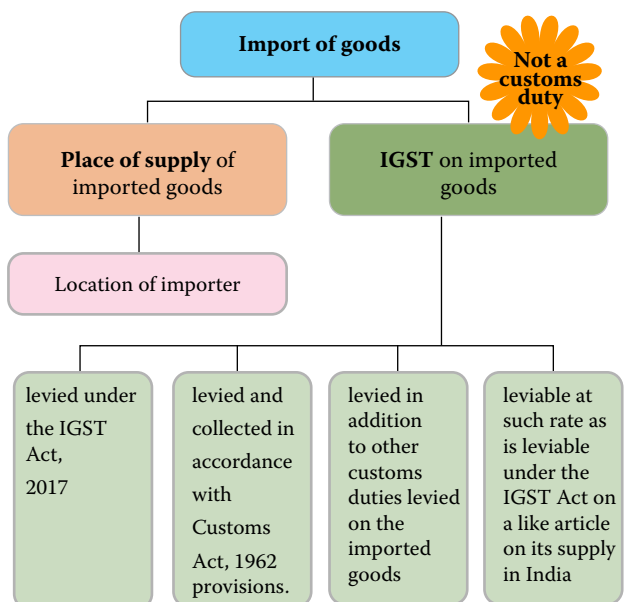
CHAPTER 14-IMPORT AND EXPORT-UNDER GST



1. Import and export under GST



A. Import of goods

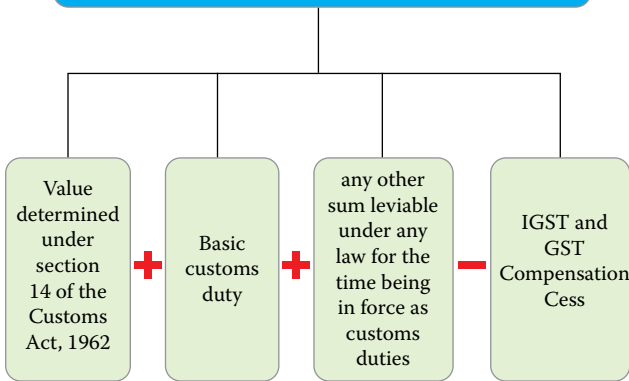


Point when IGST is levied and collected on imported goods

- when duties of customs are levied on the said goods under the Customs Act, 1962
- point when the bill of entry for home consumption is filed



Value for levying IGST on imported goods



Taxability of goods supplied while being deposited in a customs bonded warehouse

Supply of warehoused goods to any person before clearance for home consumption

treated as

neither a supply of goods nor a supply of services

in terms of Schdeule III

Value of prescribed in-bond sales is included in the value of exempt supply for the purpose of reversal of ITC under rules 42 and 43.

When ex-bond bill of entry is filed for clearing such warehoused goods for home consumption

IGST is leviable

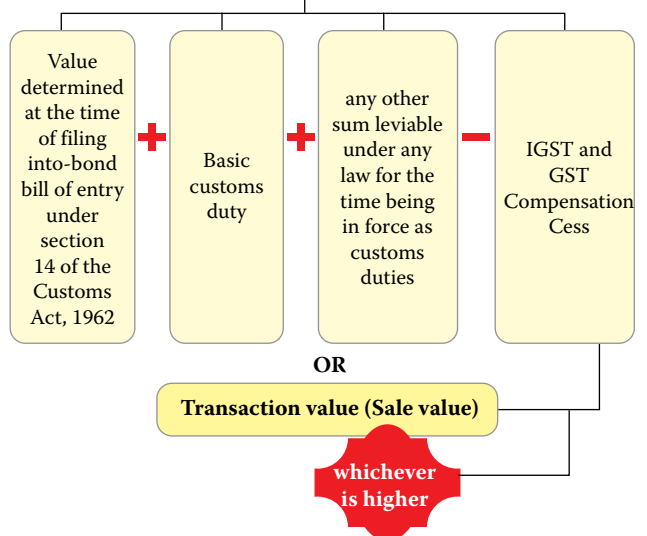
on the value as determined below

Basic customs duty is payable

on the value determined under section 14 of the Customs Act, 1962

at the time of filing of the into-bond bill of entry

Value for levying IGST in case of supply of warehoused goods



Taxability of High Sea Sales

'High Sea Sales' is a common trade practice whereby the original importer sells the goods to a third person before the goods are entered for customs clearance

High Sea Sales

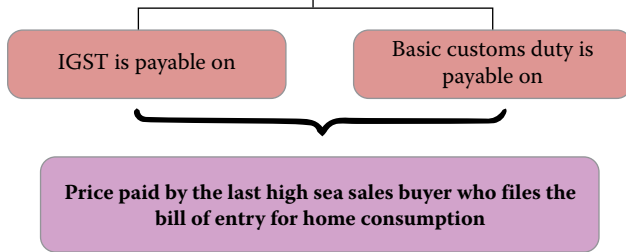
treated as

neither a supply of goods nor a supply of services

in terms of Schdeule III

Value of such High Sea Sale not included in the value of exempt supply for the purpose of reversal of ITC under rules 42 and 43

When bill of entry is filed for imported goods (High Sea Sales)



Taxability of Third country shipments/ Triangular Trade

Third country shipments

- goods move from one country to another without touching India
- only invoicing is done by the registered person in India



Third country shipments

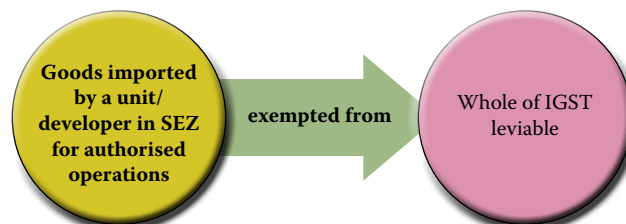
treated as

neither a supply of goods nor a supply of services

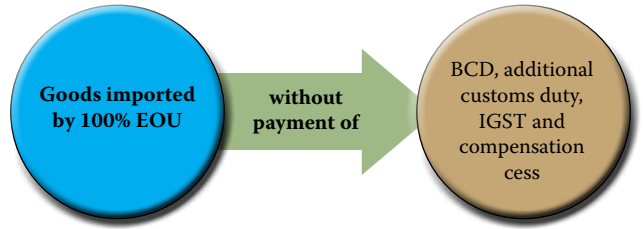
in terms of Schedule III

Value of such Third country shipments not included in the value of exempt supply for the purpose of reversal of ITC under rules 42 and 43

Taxability of goods imported by SEZ

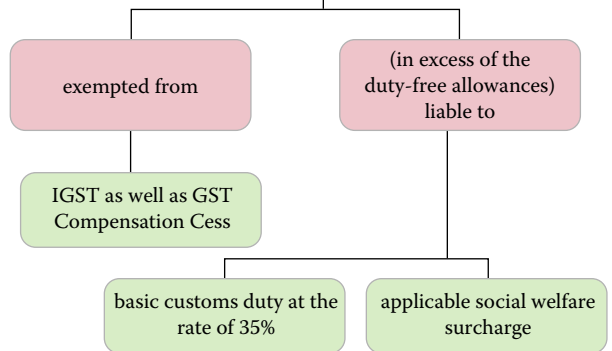


Taxability of goods imported by EOU



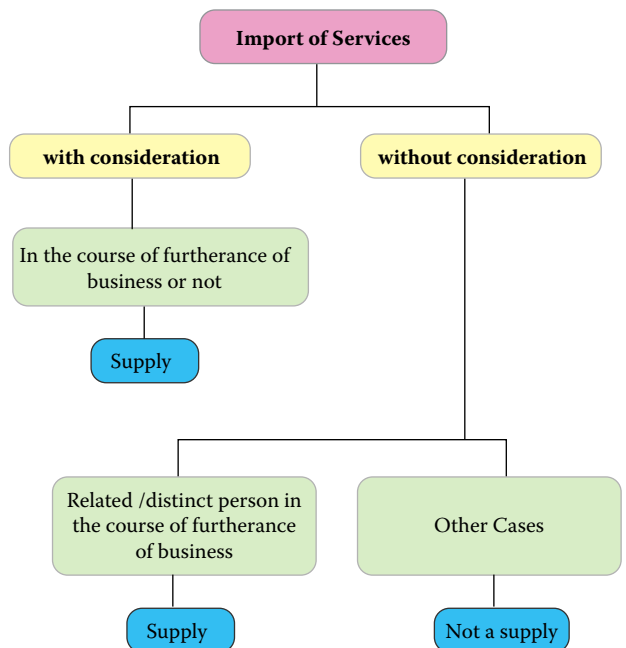
Import as Baggage

Passenger baggage

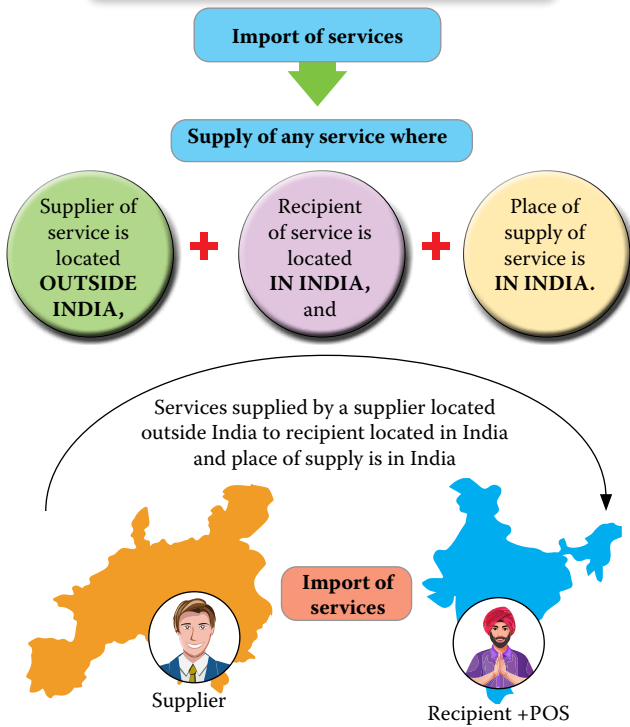


B. Import of services

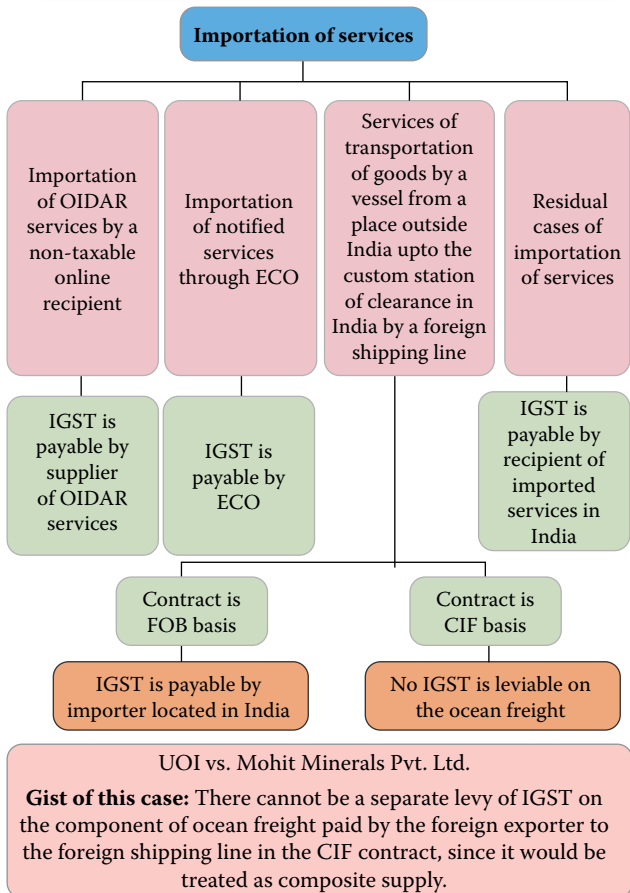
(i) Taxability of Import of Service



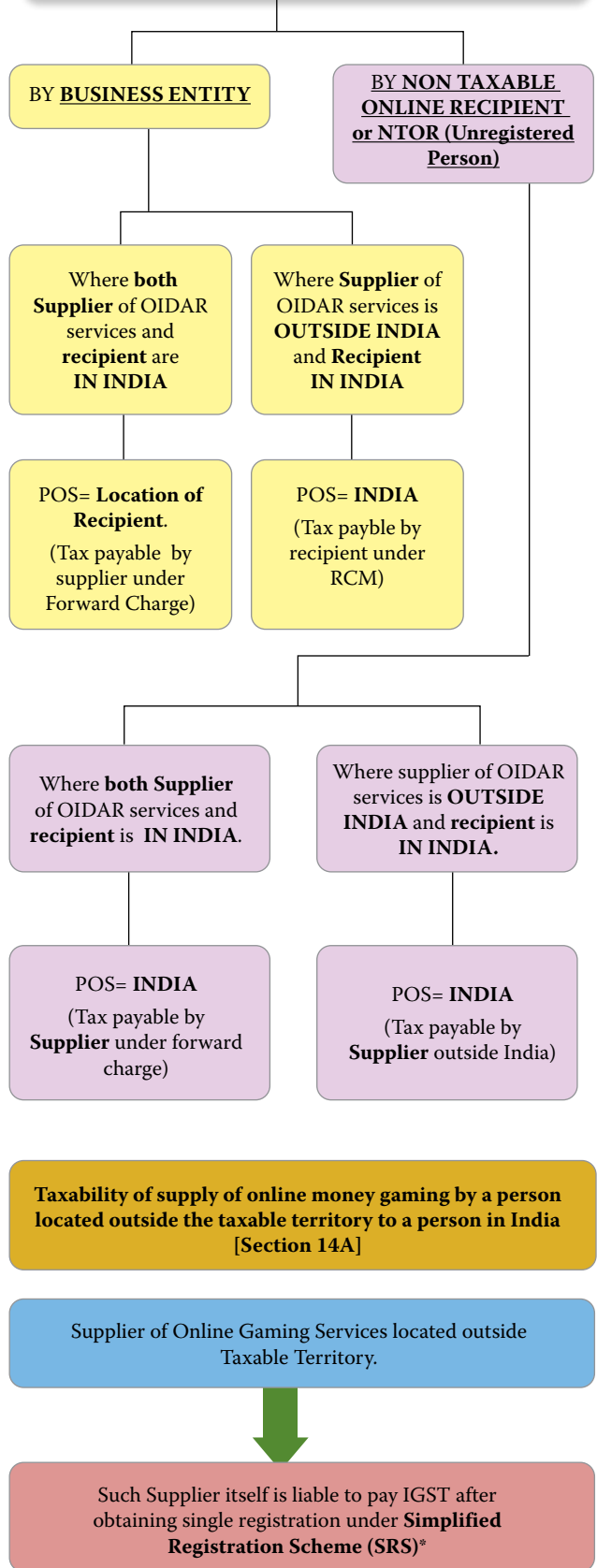
(ii) Meaning of Import of Service

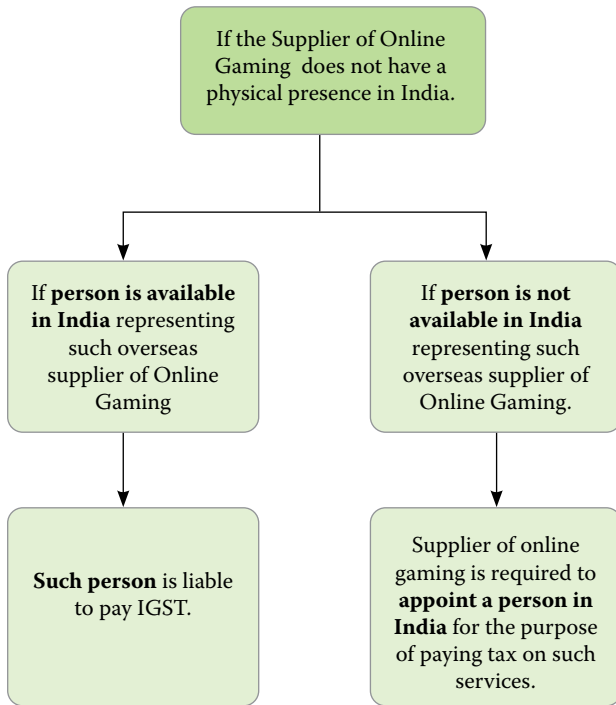


(iii) Person liable to pay tax on importation of service



(vi) Importation of OIDAR services [Section 14]

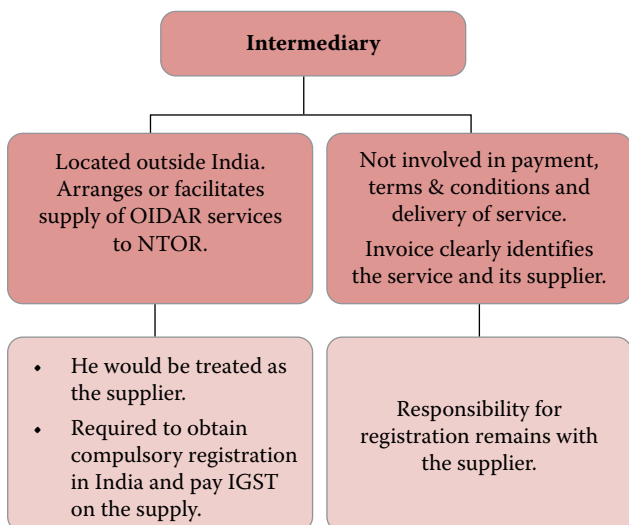




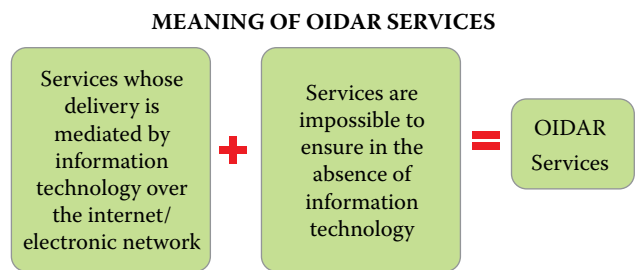
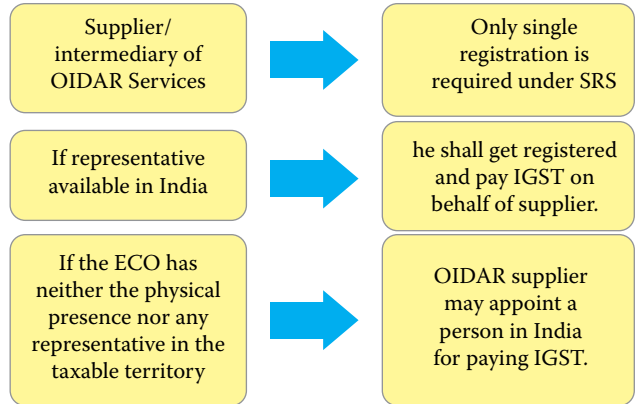
NOTE: In case of failure to comply with the above provisions by the supplier of the online money gaming or a person appointed by such supplier or both, any information generated, transmitted, received or hosted in any computer resource used for such supply shall be liable to be blocked for access by the public.

* It is the simplified Registration Scheme, as referred to in section 14(2) of this CGST Act 2017.

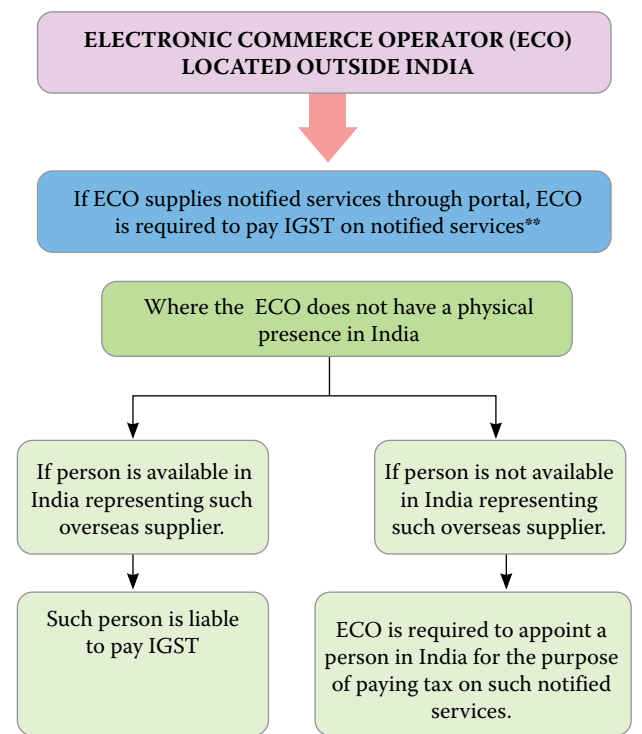
Provision or facilitation of OIDAR services by intermediary located outside India.



Provisions enabling supplier of OIDAR services located outside India to comply with the responsibilities entrusted under GST laws



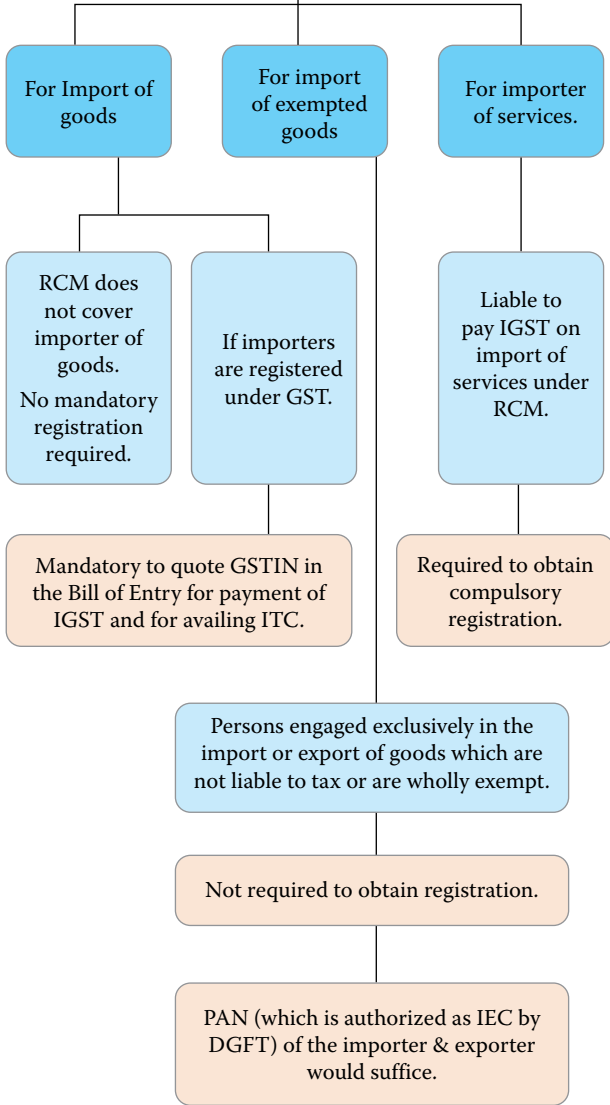
(vi) Services provided through ECO located outside India



** Serviced notified under section 9(5) of the CGST Act, 2017/ Section 5(5) of the IGST Act, 2017.

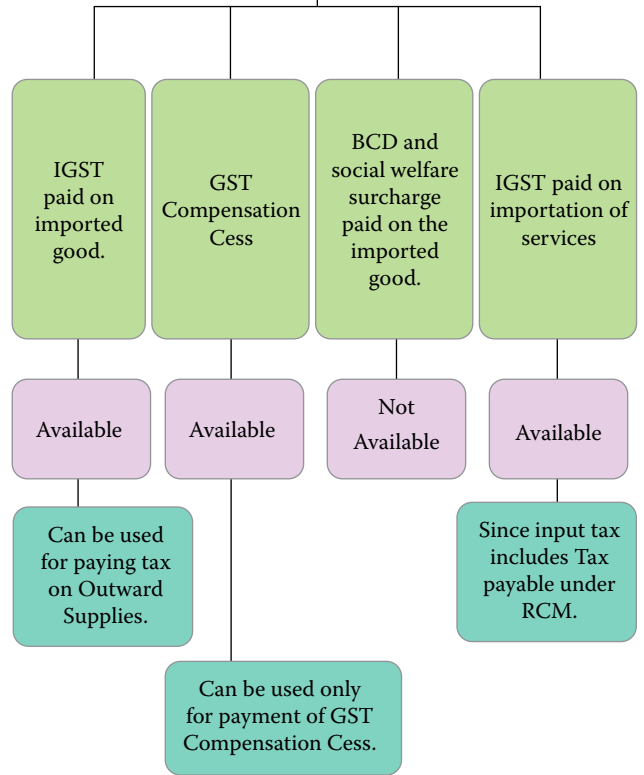
Registration and ITC in case of import of goods and services

Registration



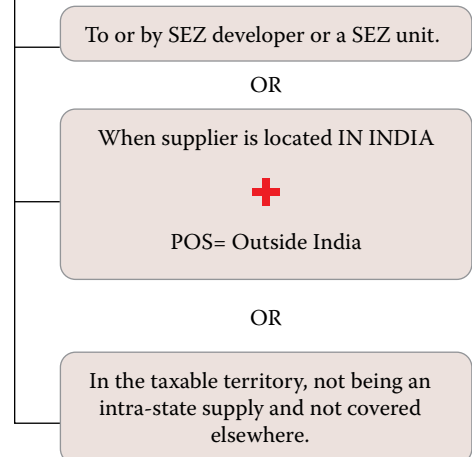
Input Tax Credit (ITC) in case of import of goods and services

ITC of:

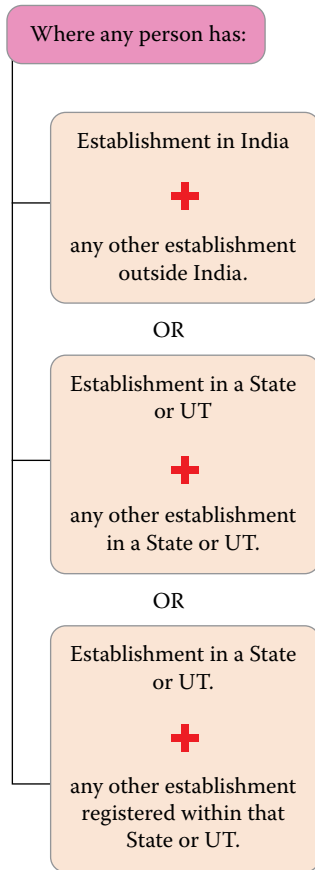


Inter State Supply [Section 7(5) of IGST Act]

Supply of goods or services (G/S) or both

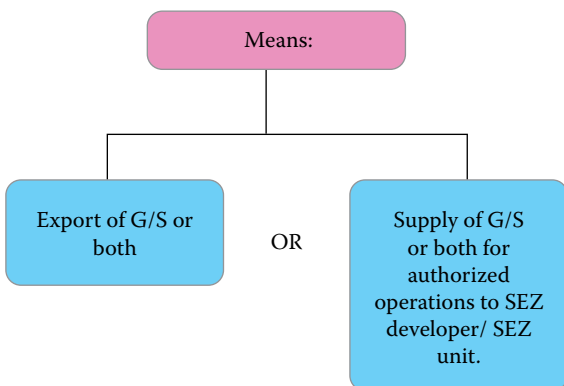


Establishments of Distinct Person

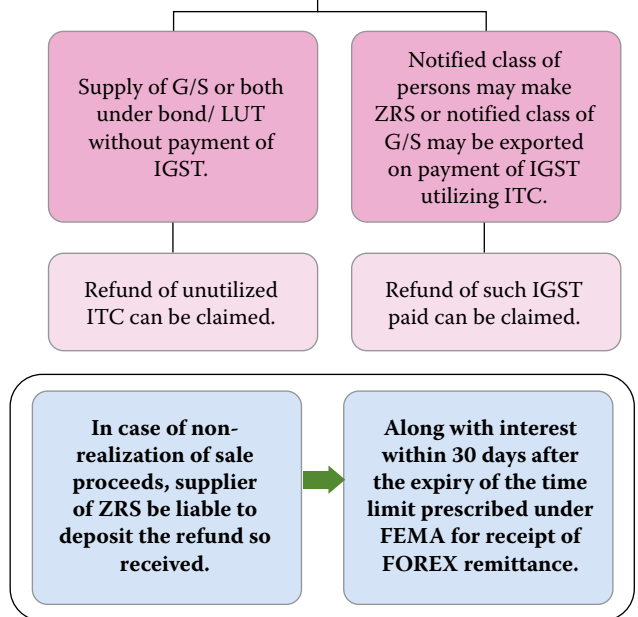


Note: A person carrying on a business through a branch or an agency or a representational office in any territory shall be treated as having an establishment in that territory.

Zero Rated Supply (ZRS)



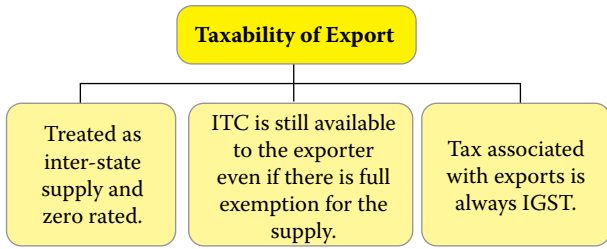
Options under ZRS



Difference between Exempted Supplies and Zero Rated Supply.

Exempted Supplies	Zero rated supplies
Exempt supply means supply of any goods and/or services which attracts nil rate of tax or which may be wholly exempt from tax and includes non-taxable supply.	Zero-rated supply means (i) export of goods and/or services or (ii) supply of goods and/or services for authorised operations to SEZ unit/SEZ developer.
No tax on the outward exempted supplies, however, the input supplies used for making exempt supplies to be taxed	No tax on the outward supplies; IS also to be tax free (by way of refund of ITC)
Credit of input tax needs to be reversed, if taken.	Credit of input tax may be availed for making ZRS, even if such supply is an exempt supply.
No ITC on the exempted supplies.	ITC allowed on ZRS.
Value of exempt supplies, for apportionment of ITC, shall include supplies on which the recipient is liable to pay tax on reverse charge basis, transactions in securities, sale of land and, subject to clause (b) of paragraph 5 of Schedule II, sale of building.	Value of ZRS shall be added along with the taxable supplies for apportionment of ITC.
Any person engaged exclusively in the business of supplying goods or services or both that are not liable to tax or wholly exempt from tax under the CGST or IGST Act shall not be liable to registration.	A person exclusively making ZRS needs to register as refund of unutilized ITC or IGST paid shall have to be claimed.
A registered person supplying exempted goods and/or services shall issue, instead of a tax invoice, a bill of supply.	Normal tax invoice shall be issued.

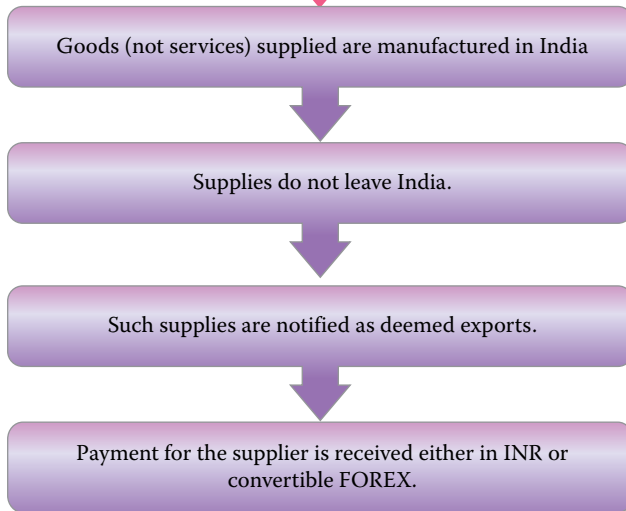
Export of Goods & Services



Export of Goods & Services



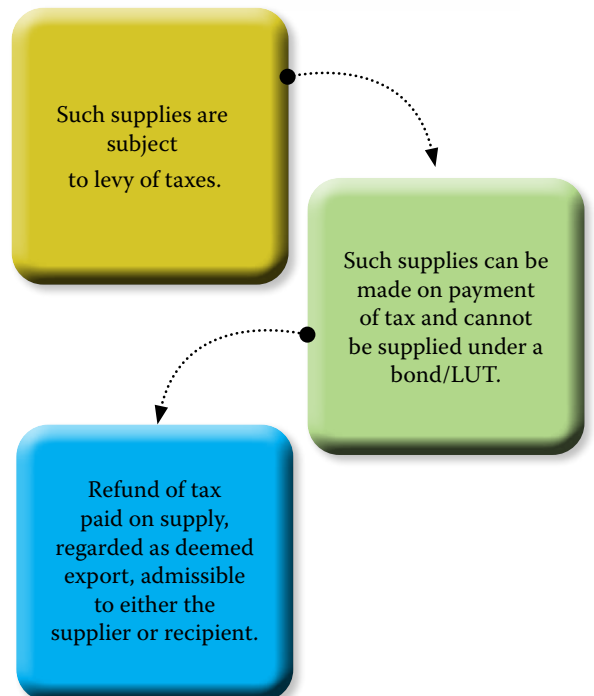
Deemed Export



Following categories of supply of goods have been notified as deemed exports.

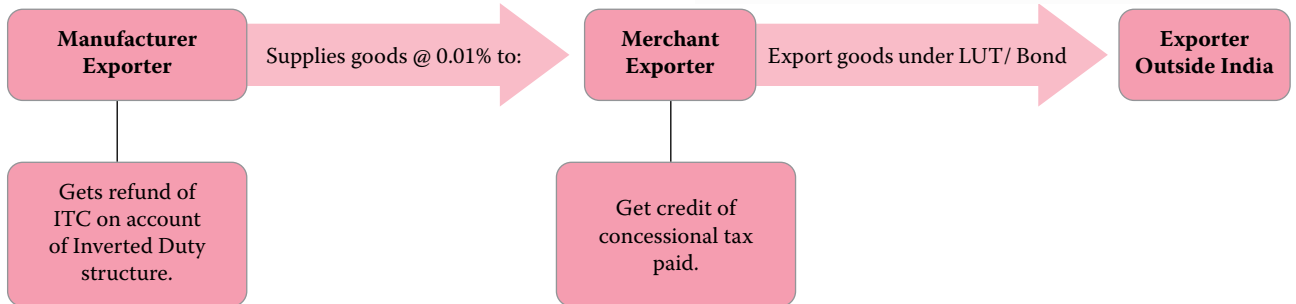
- Supply of goods by a registered person against Advance Authorisation (AA)
- Supply of Capital Goods (CG) by a registered person against Export Promotion Capital Goods (EPCG) authorisation.
- Supply of goods by a registered person to EOU.
- Supply of gold by specified bank or PSU against AA.

Taxability of deemed exports



Merchant Export

Where a person who manufactures the goods (Manufacturer Exporter) export these goods through Merchant Exporter who buys goods from manufacturer at concessional rate (CGST 0.05% CGST and SGST 0.05%) and exports them outside India subject to the specified conditions.



Conditions applicable on supplying goods to a merchant exporter at low rate of GST:

Supply must be made under a Tax Invoice.

Recipient export said goods within 90 days from date of invoice by supplier.

Recipient shall indicate the GSTIN of supplier and the tax invoice number issued by supplier in the shipping bill/ bill of export;

Recipient shall be registered with an Export Promotion Council;

Recipient shall place an order on supplier for procuring goods at concessional rate and a provide copy to the jurisdictional tax officer of supplier;

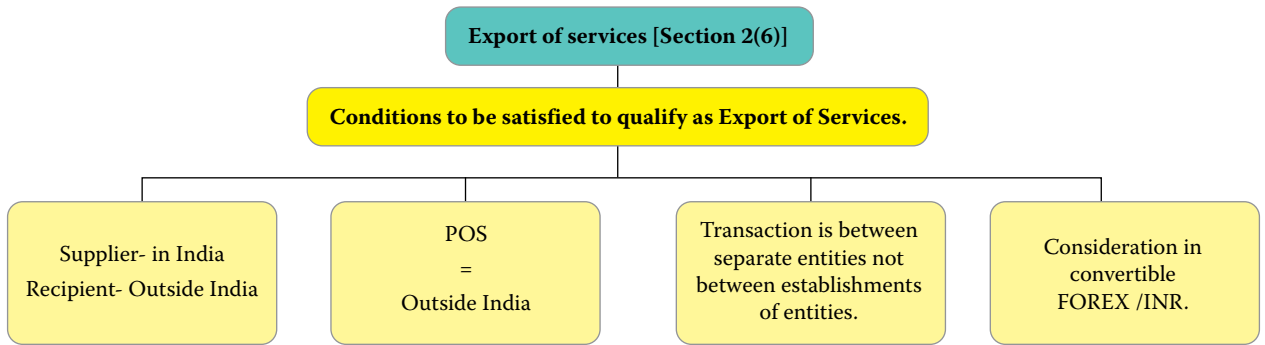
Recipient shall move the said goods from place of supplier:

directly to the Port, ICD, Airport or Land Custom Station (LCS) from where the said goods are to be exported

OR

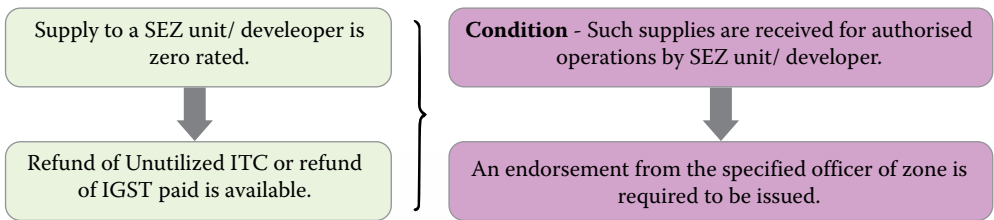
directly to a registered warehouse** from where the said goods shall be moved to the Port, ICD, Airport or LCS from where the said goods are to be exported.

** Registered principal place of business or registered additional place of business are deemed to be a registered warehouse.

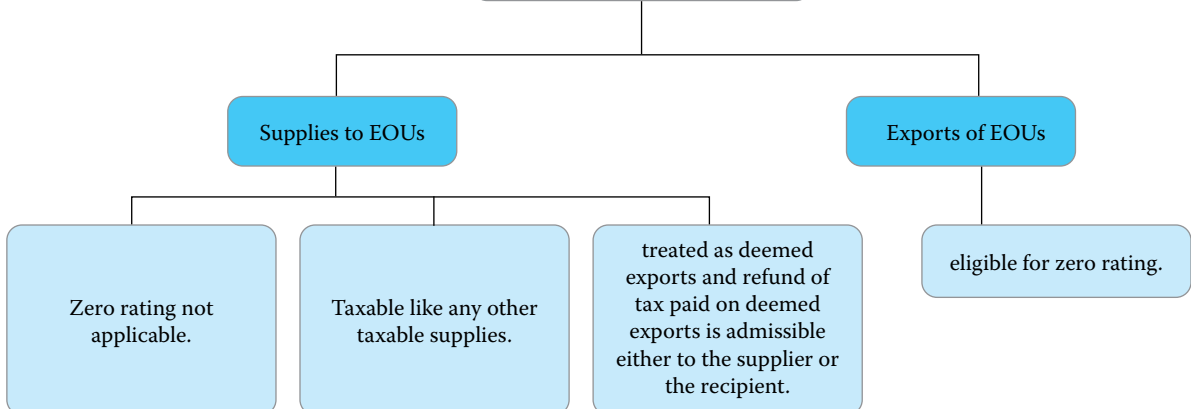


Common provisions/aspects for export of goods and services

(i) Supplies to a SEZ unit / SEZ developer



(ii) Transactions with EOUs



(iii) Procedure for direct exports [Rule 96A of the CGST Rules]

Exporter has to execute bond or LUT before export, and pay tax with 18% Interest within:

- (i) **Export of Goods:** 15 days after end of 3 months (or further period as allowed by Commissioner) from date of invoice issued, if goods are not exported outside India; or
- (ii) **Export of Services:** 15 days after end of 1 year (or further period as allowed by Commissioner) from date of invoice issued if the payment not received by exporter in convertible FOREX or INR.

Note: If registered person is making ZRS without payment of tax, then in case of non-realisation of sale proceeds, he would be liable to deposit the refund so received under section 16(3) along with interest within 30 days after the expiry of time limit prescribed under FEMA for receipt of FOREX remittances.

Failure to export and paying tax with interest leads to withdrawal of facility of export without payment of IGST and recovery of the said amount under section 79 of the CGST Act.

This facility can be restored after the payment of said amount.

The details of the export invoices should be submitted in GSTR-1.

Registered persons are eligible to furnish a LUT in place of a bond. (Except those who have been prosecuted for cases involving an amount > Rs. 250 Lakhs)



(iv) Export to Nepal and Bhutan

Export of goods:

- Such Exports falls within the definition of 'export of goods' under the IGST Act.
- RBI allow receipt of payment in INR in case of such exports.
- India has rupee trade with Nepal and Bhutan.
- Treated as zero rated and qualify for all the benefits available to ZRS.
- Non-realization of export proceeds within the time prescribed under FEMA may result in recovery of any refund.

Export of services:

- RBI allows receipt of payment in INR in case of exports of services to Nepal and Bhutan in case of supply of services and such supply in Nepal or Bhutan, against payment in INR is considered as export of services subject to fulfillment of other conditions.

CA INTERMEDIATE - PAPER-5: AUDITING AND ETHICS

This Capsule provides a recap of some key topics covered in Chapter 10 on Audit of Banks. This should not be taken as a substitute for the detailed study of the Chapter. Students are advised to refer to the relevant Study Material, RTP etc. for comprehensive study & revision.

CHAPTER 10: AUDIT OF BANKS



Banking sector is the backbone of any economy. For safe and sound banking sector, one of the most important factors is reliable financial information supported by quality bank audits. Functioning of banking industry is regulated by Reserve Bank of India.

Types of Bank Audit Reports to be issued (generally) by SCA apart from Main Audit Report:

Report on adequacy and operating effectiveness of Internal Controls over Financial Reporting

Long Form Audit Report (LFAR)

Report on compliance with SLR requirements

Report on conduct of treasury operations of bank in accordance with instructions issued by the RBI

Report on whether the income recognition, asset classification and provisioning have been made as per the guidelines issued by the RBI

Report on whether any serious irregularity was noticed in working of bank which requires immediate attention

Report on status of compliance by bank regarding the implementation of recommendations of the Ghosh Committee relating to frauds and malpractices and of the recommendations of Jilani Committee on internal control and inspection/credit system

Report on instances of adverse credit-deposit ratio in the rural areas



REGULATORY FRAMEWORK

The Banking Regulation Act, 1949

The State Bank of India Act, 1955

The Companies Act, 2013

The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

The Regional Rural Banks Act, 1976

The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980

The Information Technology Act, 2000

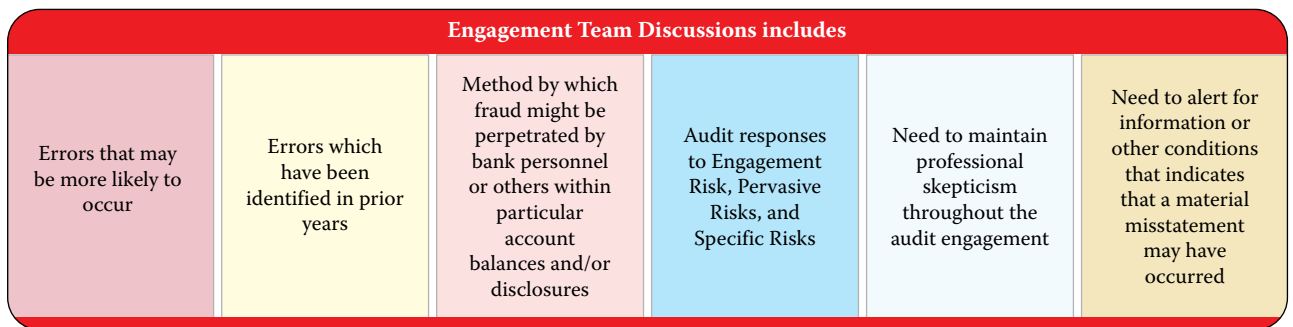
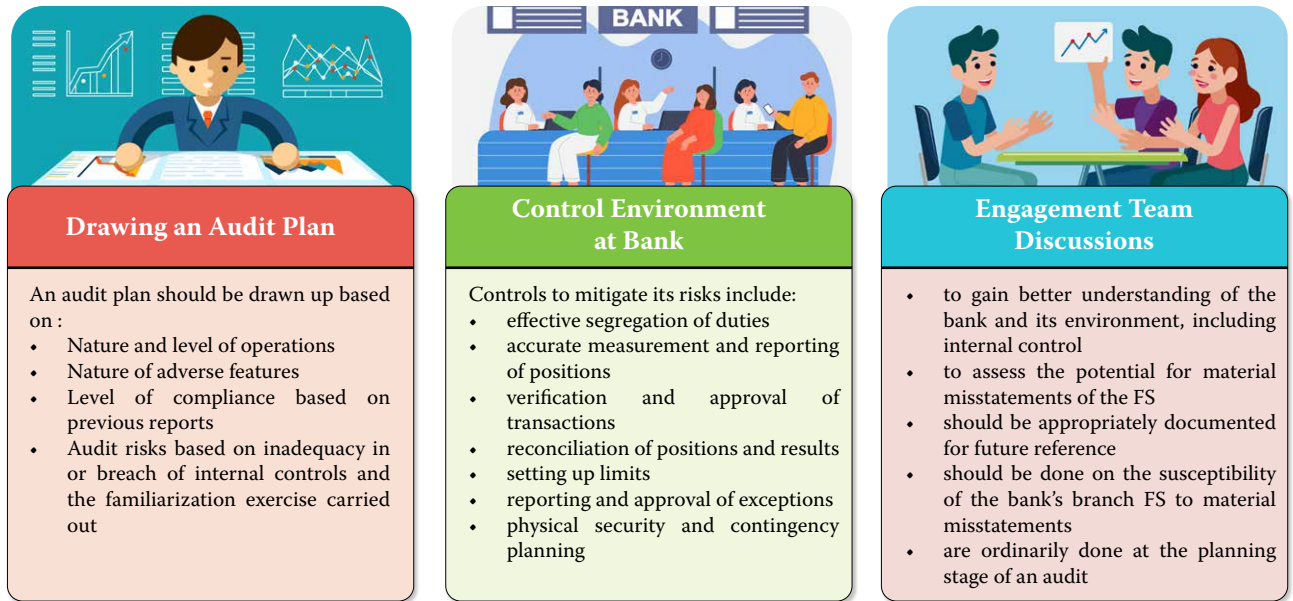
The Prevention of Money Laundering Act, 2002

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

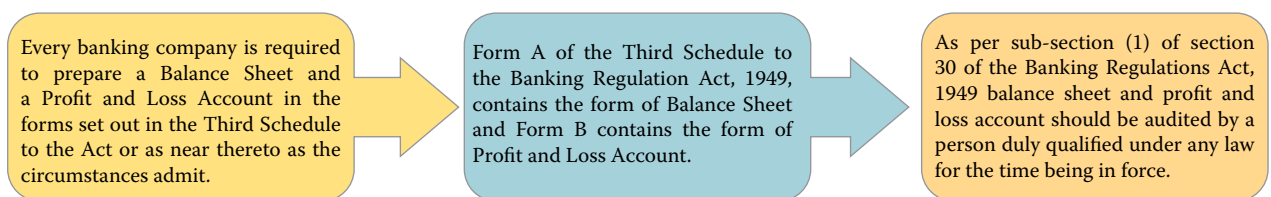
The Credit Information Companies Regulation Act, 2005

The Payment and Settlement Systems Act, 2007

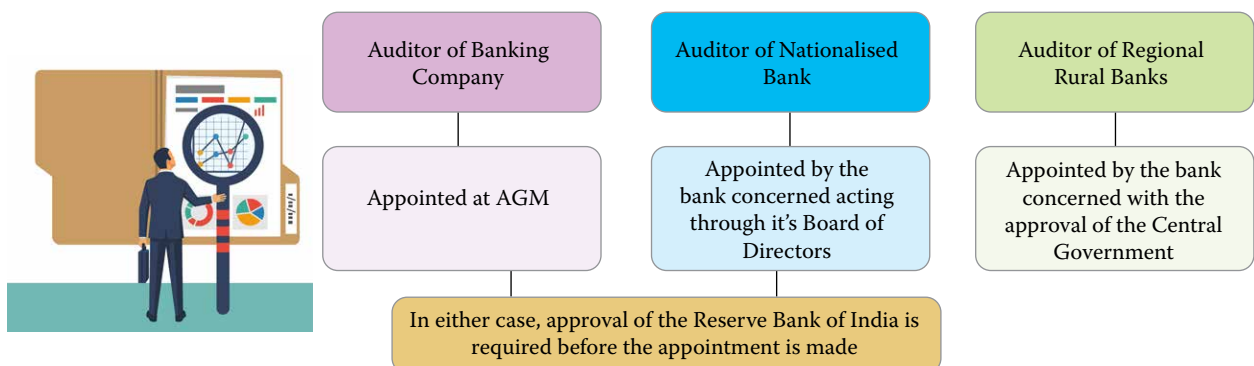
BANK AUDIT APPROACH



AUDIT OF ACCOUNTS

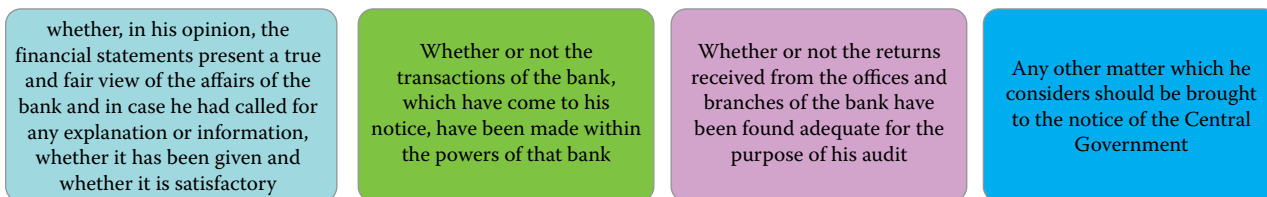


APPOINTMENT OF AUDITOR

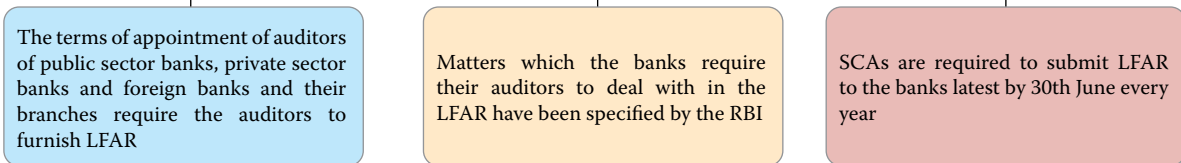


AUDITOR'S REPORT

In the case of a nationalized bank, the auditor is required to make a report to the Central Government in which he has to state the following:

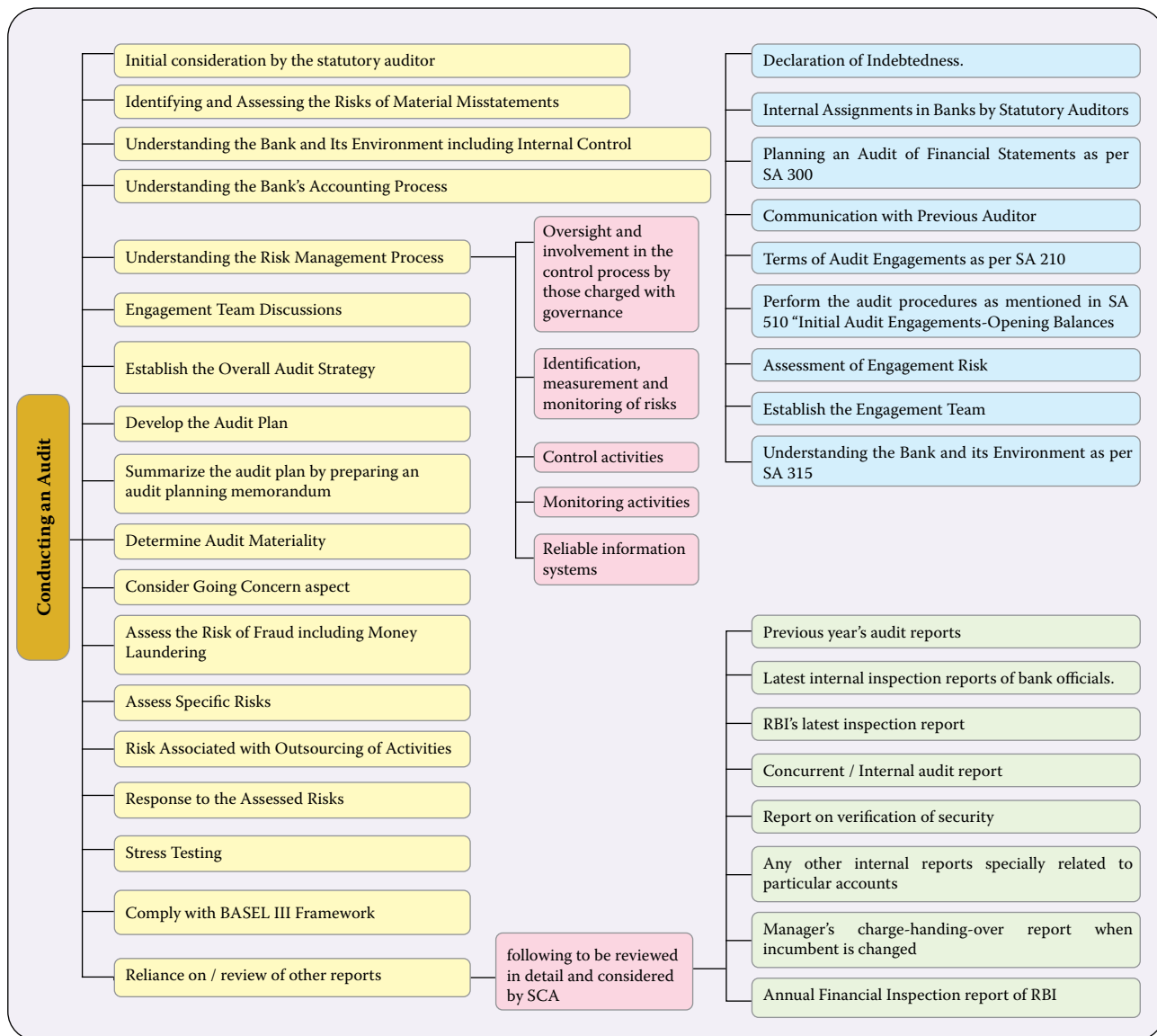


Long Form Audit Report (LFAR)



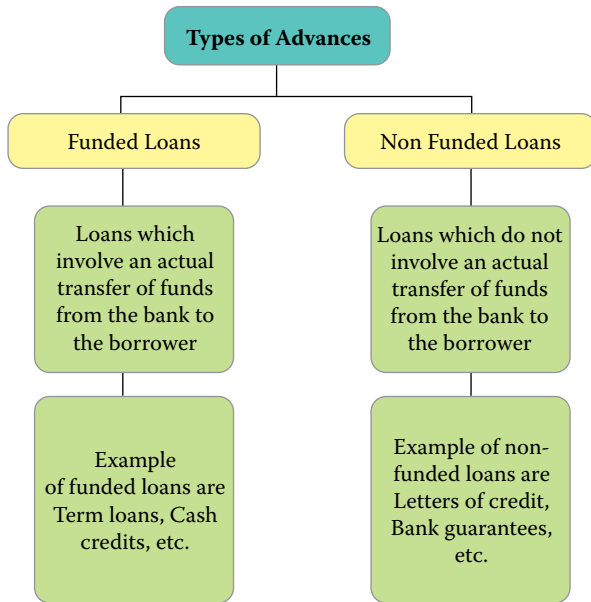
CONDUCTING AN AUDIT

The audit of banks or their branches involves the following stages

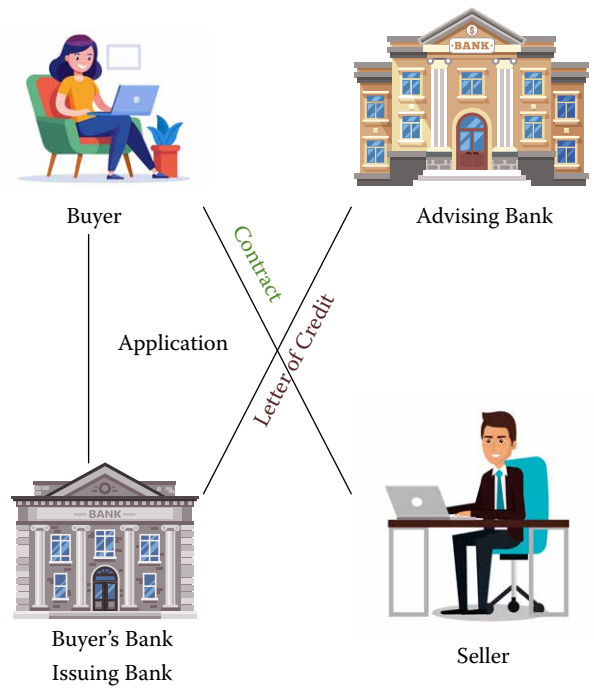


ADVANCES

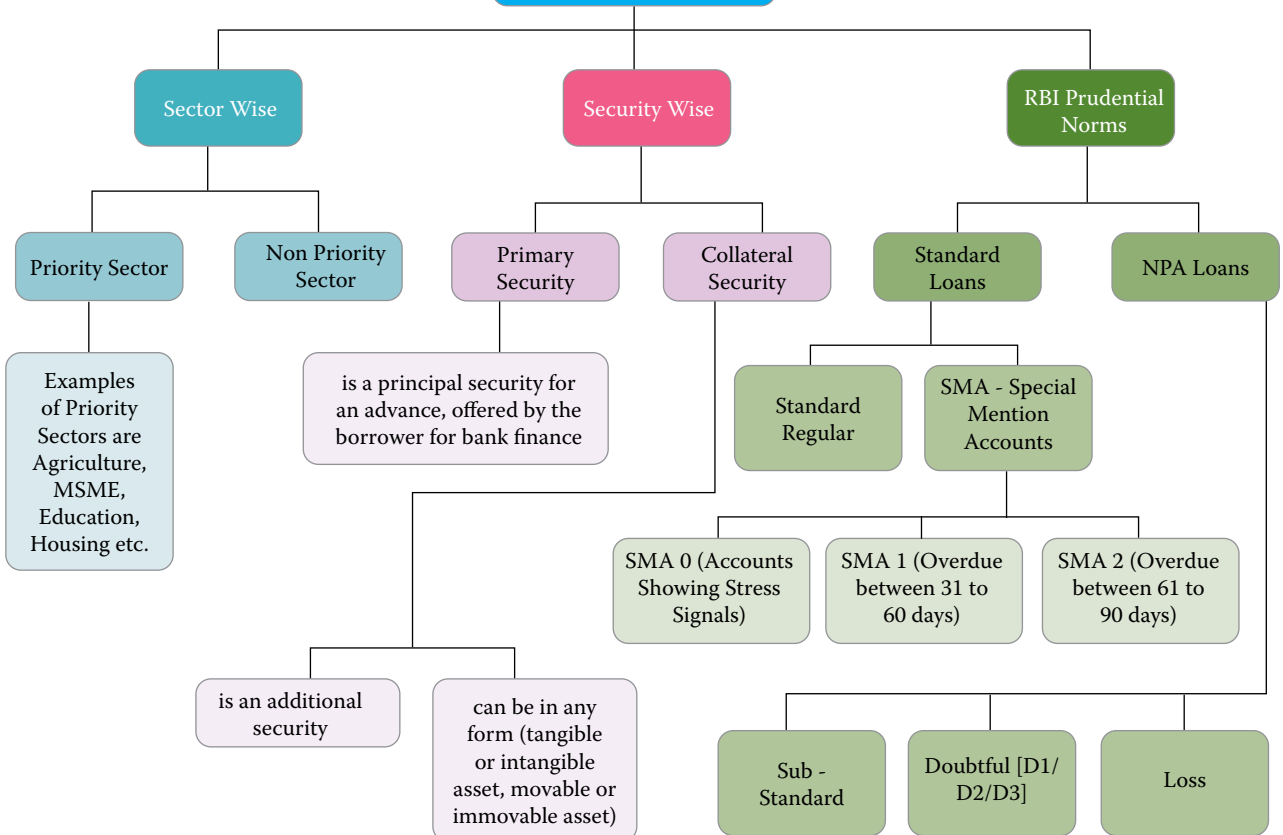
Advances are amount of money or credit, given as a loan from a bank to another party with an agreement that the money will be repaid

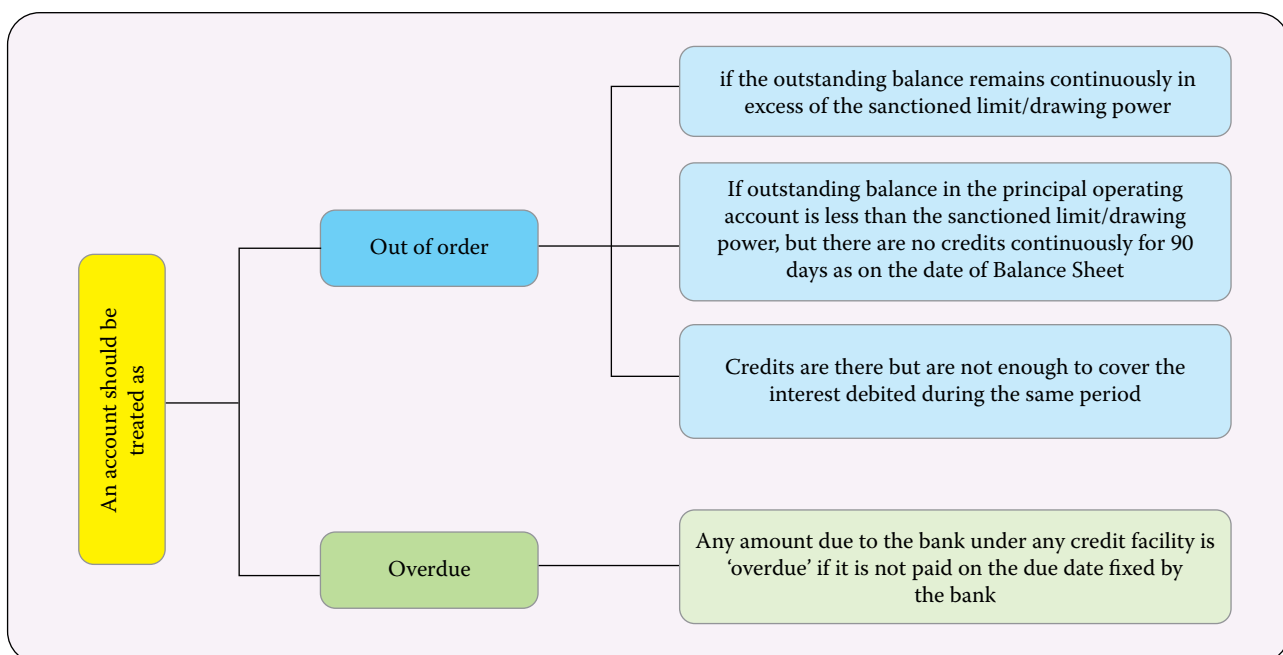
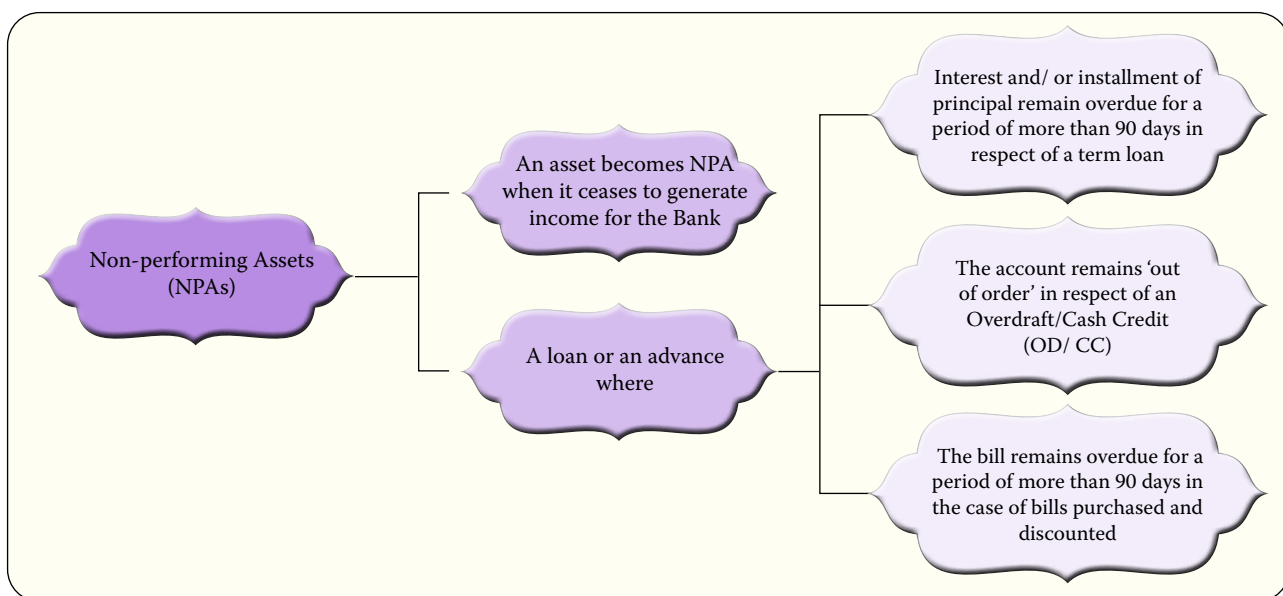
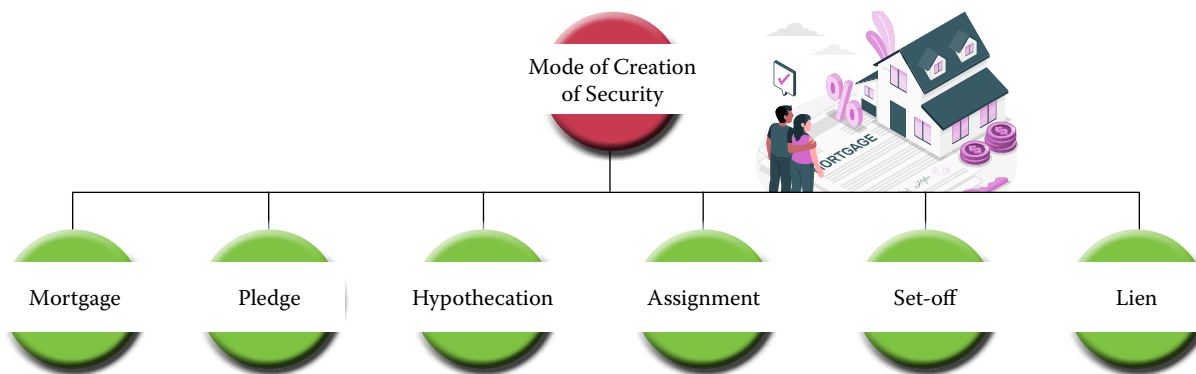


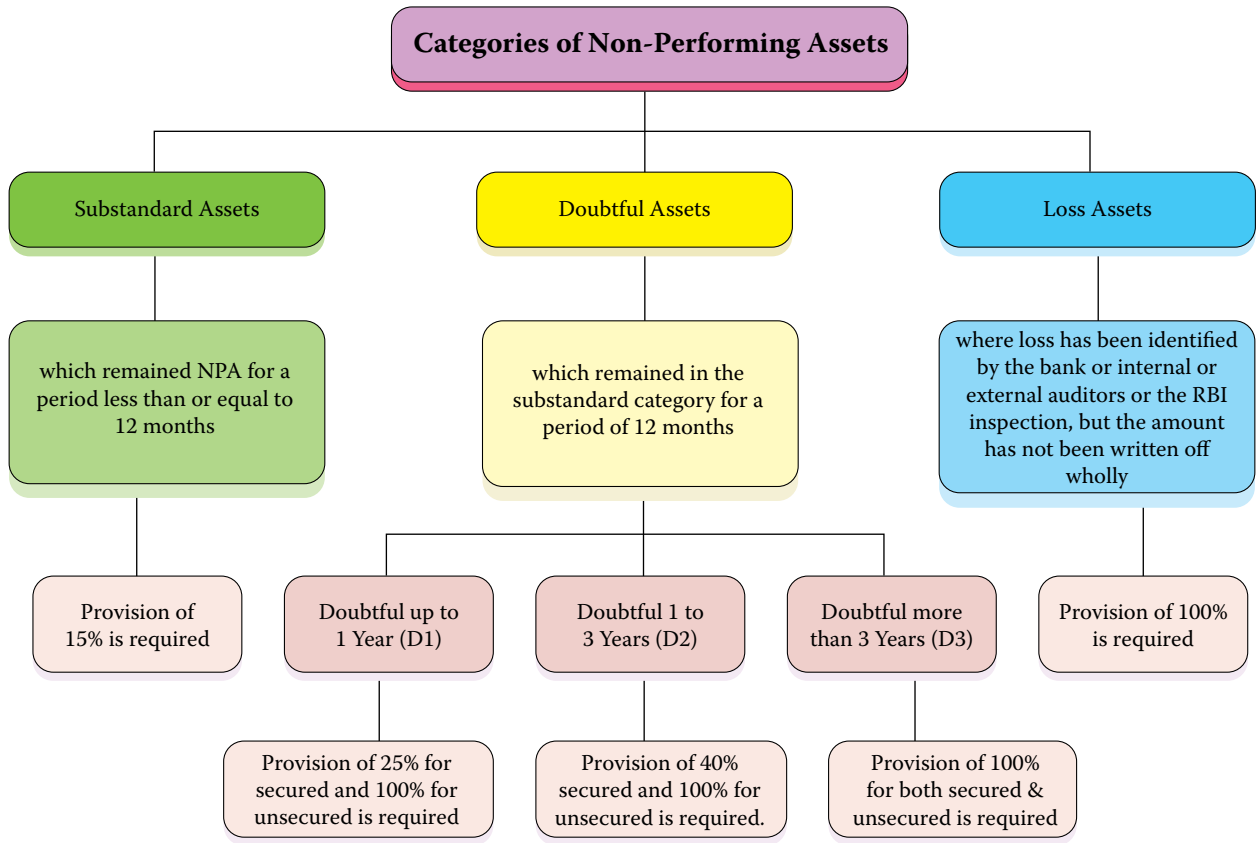
A Letter of Credit



Classification of Advances





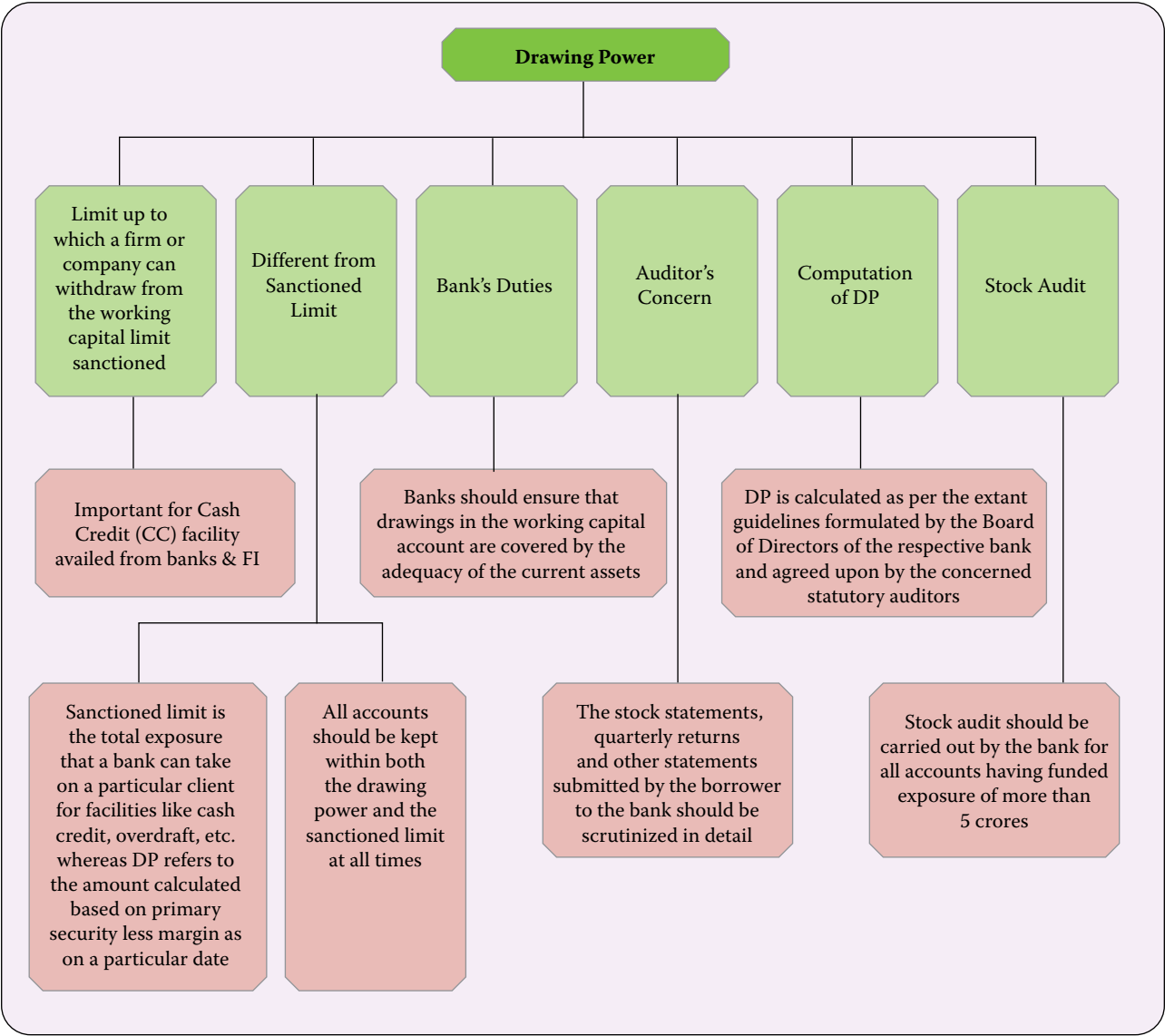
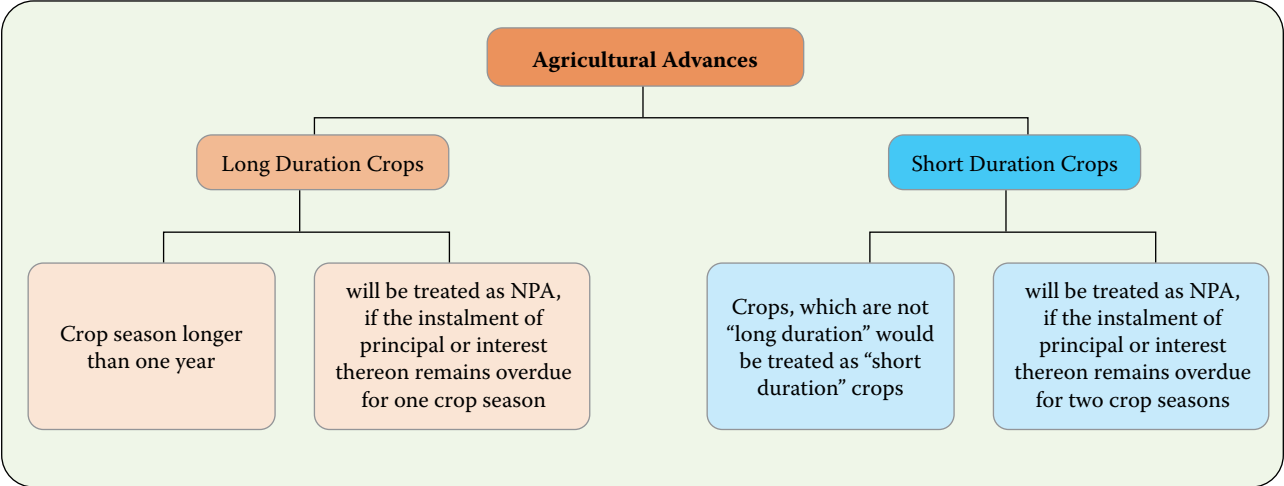


<p>Accounts regularized near the Balance Sheet Date</p> <p>The asset classification of borrower accounts where a solitary or a few credits are recorded before the balance sheet date should be handled with care and without scope for subjectivity. Where the account indicates inherent weakness on the basis of the data available, the account should be deemed as NPA.</p>	<p>Government Guaranteed advances</p> <ul style="list-style-type: none"> Central Government guaranteed Advances, where the guarantee is not invoked/ repudiated would be classified as Standard Assets, but regarded as NPA for Income Recognition purpose. Advances guaranteed by State Government is to be considered NPA if it remains overdue for more than 90 days for both Provisioning and Income recognition purposes. 	<p>Advances under Consortium</p> <p>Consortium advances mean advancing loans to a borrower by two or more Banks jointly by forming a Consortium. Joint appraisal, control and monitoring will facilitate for exchange of valuable information among the Banks. Usually, a Bank with a higher share will lead the consortium.</p>
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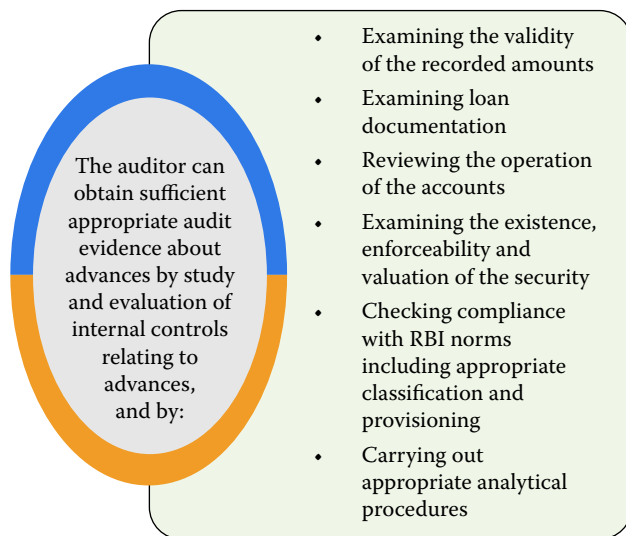
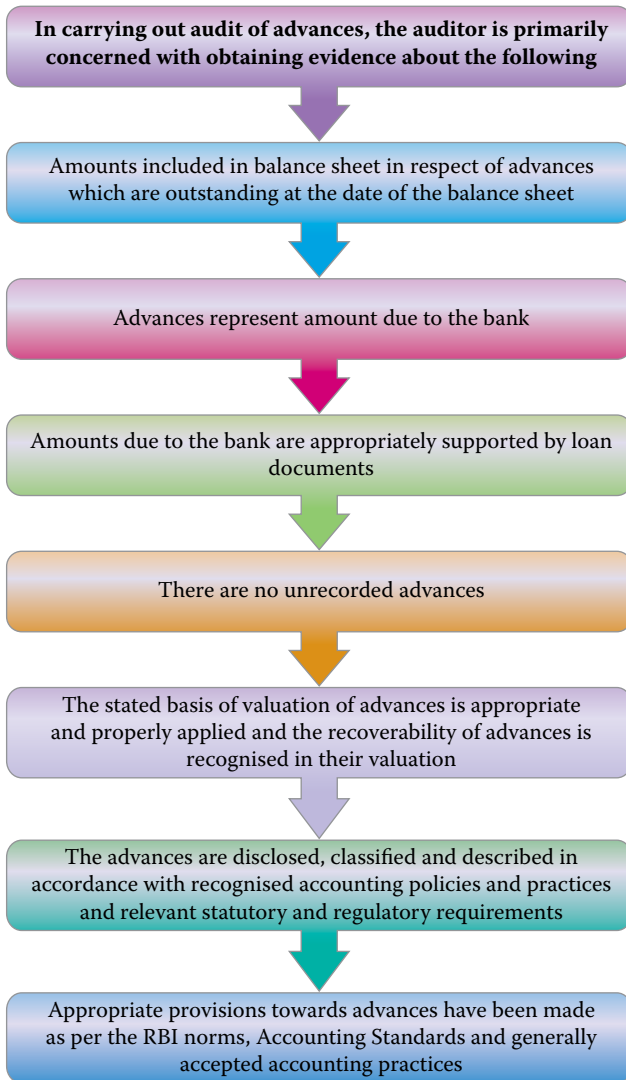
Classification of Assets when there is erosion in the value of security / frauds committed by borrowers

Erosion in the value of security can be reckoned as significant when the realisable value of the security is less than 50% of the value assessed by the bank or accepted by RBI at the time of last inspection. Such NPAs may be straight-away classified under **doubtful category** and provisioning should be made accordingly

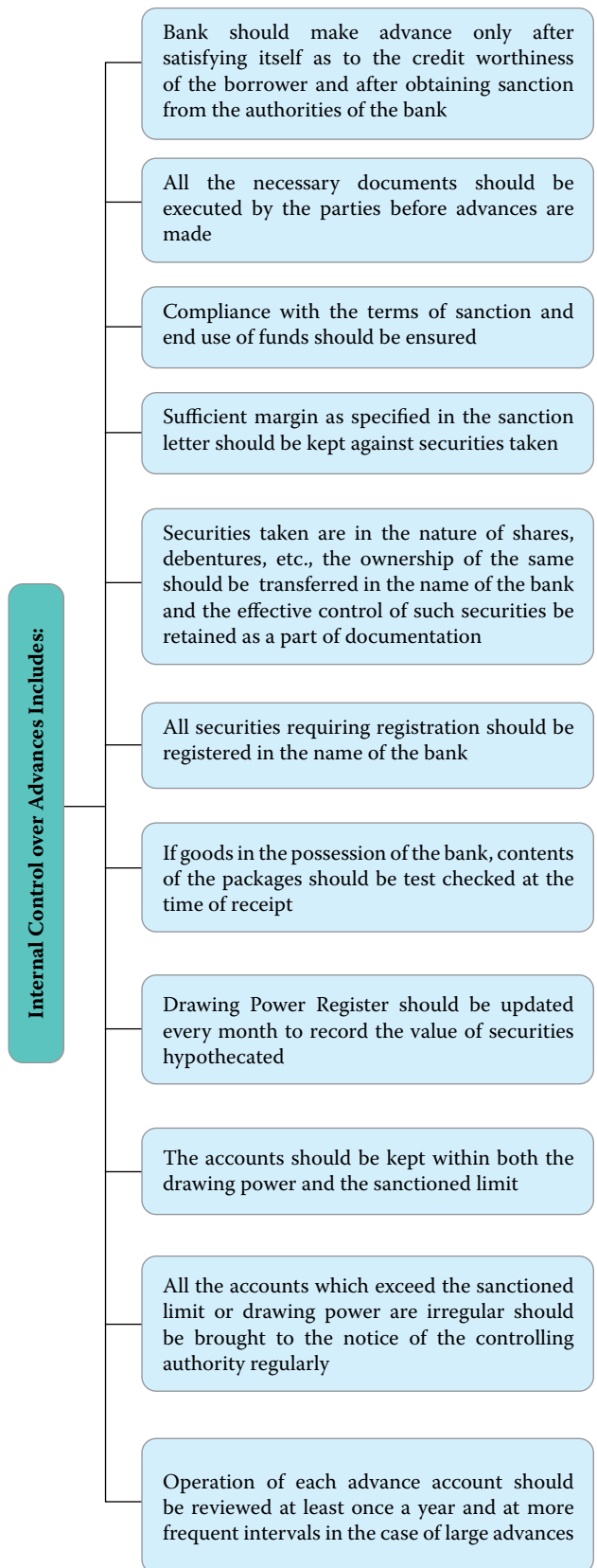
If the realisable value of the security, as assessed by the bank/ approved valuers/ RBI is less than 10% of the outstanding in the borrower accounts, the existence of security should be ignored and the asset should be straight-away classified as **loss asset**. It may be either written off or fully provided for by the bank

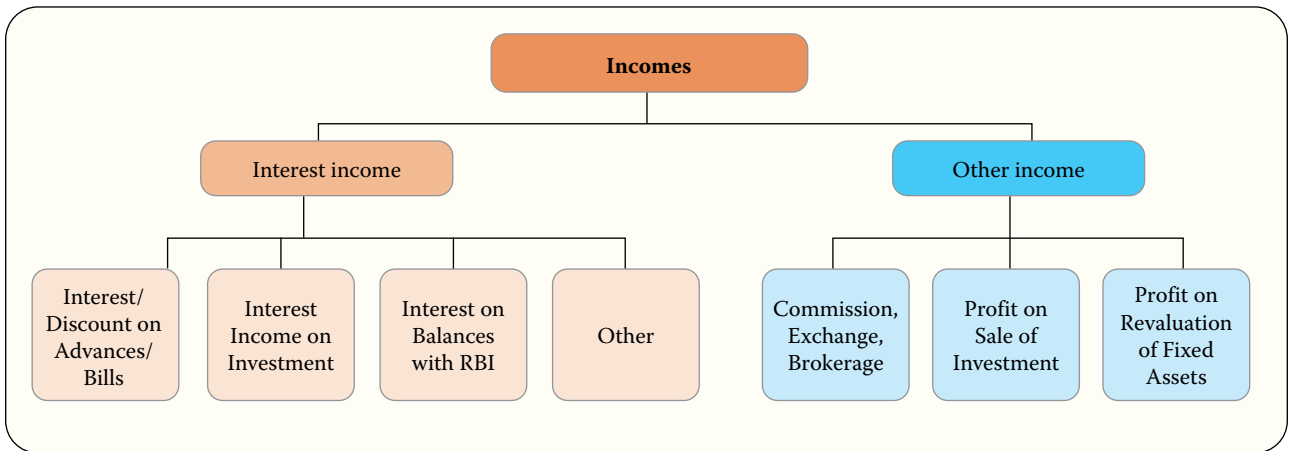


AUDIT OF ADVANCES



EVALUATION OF INTERNAL CONTROLS OVER ADVANCES





Audit Approach and Procedures for incomes

Auditor's Concern

The auditor is primarily concerned with obtaining reasonable assurance that there is no unrecorded income and the income is recorded at appropriate amount.

RBI's Directions

RBI has advised that in respect of any income which exceeds 1% of the total income of the bank, if the income is reckoned on a gross basis or 1% of the net profit before taxes if the income is reckoned net of costs, should be considered on accrual as per Accounting Standard 9.

Materiality

If any item of income is not considered to be material as per the above norms, it may be recognised when received and the auditors need not qualify their report in that situation.

Revenue Certainty

Banks recognize income on accrual basis, i.e., as it is earned.

Revenue Uncertainty

Banks should not recognize income on non-performing assets until it is actually realised.

Advances against Securities

Interest on advances against Term Deposits, NSC, IVPs, KVPs, and Life policies may be taken to income account on the due date, provided adequate margin is available in the accounts.

Bills for Collection

Auditor should also examine the procedure for crediting the party on whose behalf the bill has been collected.

Renegotiations

Fees and commissions earned by the banks as a result of re-negotiations or rescheduling of outstanding debts should be recognised on an accrual basis over the period of time covered by the re-negotiated or rescheduled extension of credit.

REVERSAL OF INCOME

If any advance, including bills purchased and discounted, becomes NPA at the close of any year, the entire interest accrued and credited to income account in the past periods, should be reversed or provided for if the same is not realised. This will apply to Government guaranteed accounts too

In respect of NPAs, fees, commission and similar income that have accrued should cease to accrue in the current period and should be reversed or provided for with respect to past periods, if uncollected

Reversal of Income

In case of banks which have wrongly recognised income in the past should reverse the interest if it was recognised as income during the current year or make a provision for an equivalent amount if it was recognized as income in the previous year(s)

The auditor should enquire if there are any large debits in the Interest Income account that have not been explained

OBJECTIVE OF TAKEOUT FINANCE

To expand sources of finance for infrastructure projects by facilitating participation of new entities

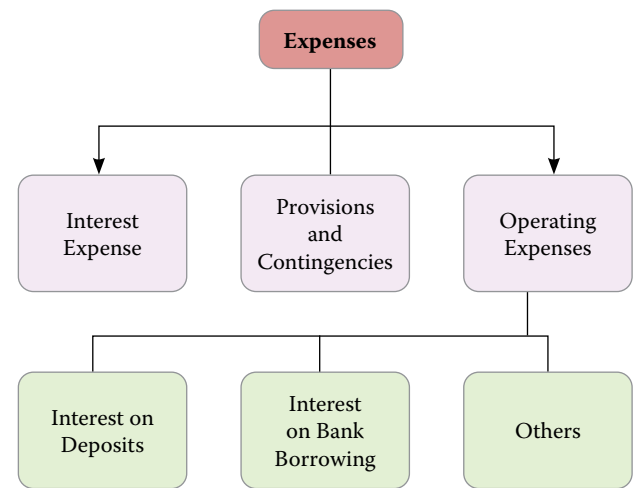
To address sectoral/group/entity exposure issues and asset liability in mis-match concerns of tenders

To boost the availability of longer tenor debt finance for projects

INCOME FROM INVESTMENTS

Interest Income on Investments:	Profit on Sale of Investments:	Profit/Loss on Revaluation of Investments
It includes all income derived from Government securities, bonds and debentures of corporates and other investments by way of interest and dividend, except income earned by way of dividends, etc.	Investments are dealt in the course of banking activity and hence the net profit or loss on sale of investments is taken to profit and loss account.	Investments are to be valued at periodical intervals and depreciation or appreciation in valuation should be recognised and taken to profit and loss account.

EXPENSES



Audit Approach and Procedures for Expenses

The auditor should:

- assess the overall reasonableness of the amount of interest expense by analysing ratios of interest paid on different types of deposits and borrowings to the average quantum of the respective liabilities during the year.
- obtain from the bank an analysis of various types of deposits outstanding at the end of each quarter.
- compare the average rate of interest paid on the relevant deposits with the corresponding figures for the previous years and analyse any material differences.
- verify the calculation of interest on a test check basis, and ensure that:
 - (a) Interest has been provided on all deposits upto the date of the balance sheet.
 - (b) Interest rates are in accordance with the bank's internal regulations, the RBI directives and agreements with the respective deposit holder.
 - (c) Interest on savings accounts are in accordance with the rules framed by the bank/RBI in this behalf.
 - (d) Interest on inter-branch balances has been provided at the rates prescribed by the head office/RBI.

For Audit of Operating Expenses, the auditor should:

Study and evaluate the system of internal control relating to expenses, including authorization procedures in order to determine the nature, timing and extent of his other audit procedures

Examine whether there are any divergent trends in respect of major items of expenses

Perform substantive analytical procedures

Verify expenses with reference to supporting documents and check the calculations wherever required

For Audit of Provisions and Contingencies, the auditor should:

Ensure that the compliances for various regulatory requirements for provisioning as contained in the various circulars have been fulfilled

Obtain an understanding as to how the bank computes provision on standard assets and non-performing assets

Obtain the detailed break up of standard loans, non-performing loans and agree the outstanding balances with the general ledger

Obtain the tax provision computation from the bank's management and verify the nature of items debited and credited to P&L account to ascertain that the same are appropriately considered in the tax provision computation

Examine the other provisions for expenses

UPCOMING CONFERENCES OF CA STUDENTS

SAVE
THE
DATES

S. No.	Dates of the Conference	Branch/ RC Name	Region	Allotted event for the year
1	29-30 November, 2024	Bilaspur	Central	Branch Level
2	30 November-1 December, 2024	Jalandhar	North	Branch Level
3	30 November-1 December, 2024	Jamnagar	West	Branch Level
4	30 November-1 December, 2024	Ichalkaranji	West	Branch Level
5	13-14 December, 2024	Kozhikode	South	State Level
6	13-14 December, 2024	Chengalpattu	South	State Level
7	13-14 December, 2024	Ahmednagar	West	State Level
8	14-15 December, 2024	Jodhpur	Central	Mega
9	15-16 December, 2024	Mandsaur	Central	Branch Level
10	20-21 December, 2024	Bengaluru	South	Mega
11	21-22 December, 2024	Bhilwara	Central	State Level
12	27-28 December, 2024	Udupi	South	Mega
13	28-29 December, 2024	NIRC-Delhi	North	National
14	4-5 January, 2025	Prayagraj	Central	Mega
15	10-11 January, 2025	WIRC - Mumbai	West	National

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

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

For detailed programmes please visit: <https://www.icai.org/category/events>

CROSSWORD SOLUTION - NOVEMBER 2024

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

The paper of Accounting at Foundation Level focuses on building a conceptual understanding of the basic principles of accounting and acquaint the students with the techniques used for accounting in different types of entities. To achieve this objective, a concise capsule on Accounting Concepts, Principles and Conventions, Capital and Revenue Expenditure, and Contingent Assets and Liabilities is developed. Each topic is explained with visual aids to make it easier for students to understand the practical aspects. However, it should not substitute the detailed study of the material provided by the Board of Studies. Students are encouraged to refer to the complete Study Material for a comprehensive understanding.

CHAPTER 1: THEORETICAL CONCEPTS

Accounting Concepts Principles and Conventions



Accounting concepts define the assumptions on the basis of which financial statements of a business entity are prepared.



Accounting principles are associated with the theory and procedures of accounting serving as an explanation of current practices and as a guide for selection of conventions or procedures where alternatives exist.



Accounting conventions emerge out of accounting practices, adopted by various organizations over a period of time.

Accounting Concepts

Entity Concept

Entity concept states that business enterprise is a separate identity apart from its owner. Accountants should treat a business as distinct from its owner. Business transactions are recorded in the business books of accounts and owner's transactions in his personal books of accounts. This concept helps in keeping business affairs free from the influence of the personal affairs of the owner.



Money Measurement Concept

Only those transactions, which can be measured in terms of money are recorded. Transactions, even if they affect the results of the business materially, are not recorded if they are not convertible in monetary terms.

Example - A business owning a factory on a piece of 1 acre of land, with an office building with 2 floors, having 20 computers, and 10 units of machine cannot show these items under different measurement units. These items need to be expressed in monetary terms. The factory price might be 50 cr, cost of land might be 30 cr, building with a cost of 15 cr, computers at a cost of 10 lac and machines with a cost of 10 cr need to be recorded.



Periodicity Concept

This is also called the concept of definite accounting period. As per this concept an indefinite life of the entity is assumed. For a business entity it causes inconvenience to measure performance achieved by the entity in the ordinary course of business.

According to this concept accounts should be prepared after every period & not at the end of the life of the entity.



Hence, the periodicity concept facilitates in:



Comparing of financial statements of different periods.

Uniform and consistent accounting treatment for ascertaining the profit and assets of the business.

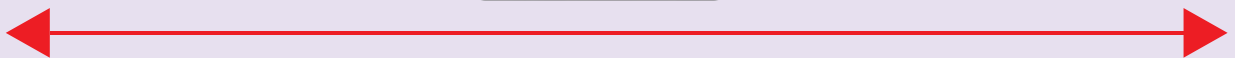
Matching periodic revenues with expenses for getting correct results of the business operations.

Matching Concept

All expenses matched with the revenue of that period should only be taken into consideration. In the financial statements of the organization if any revenue is recognized then expenses related to earn that revenue should also be recognized.



This concept is based on accrual concept as it considers the occurrence of expenses and income and do not concentrate on actual inflow or outflow of cash



Cost Concepts

The value of an asset is to be determined on the basis of historical cost, in other words, acquisition cost. Although there are various measurement bases, accountants traditionally prefer this concept in the interests of objectivity.



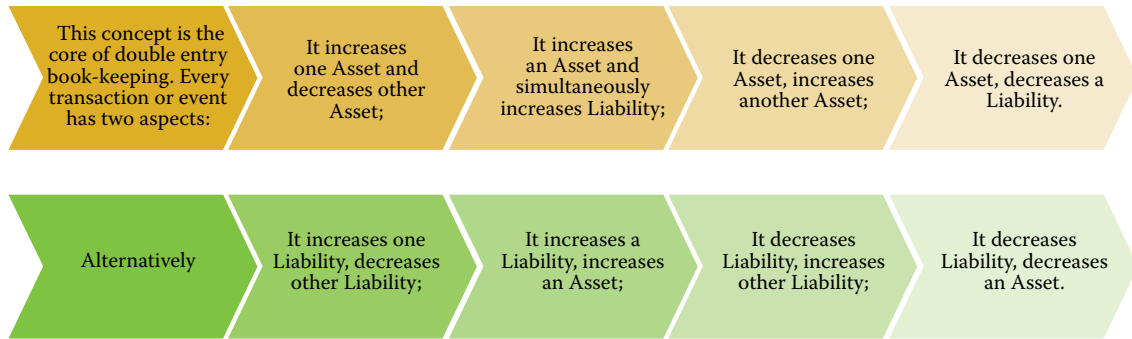
Realisation Concept

It closely follows the cost concept. Any change in value of an asset is to be recorded only when the business realises it.



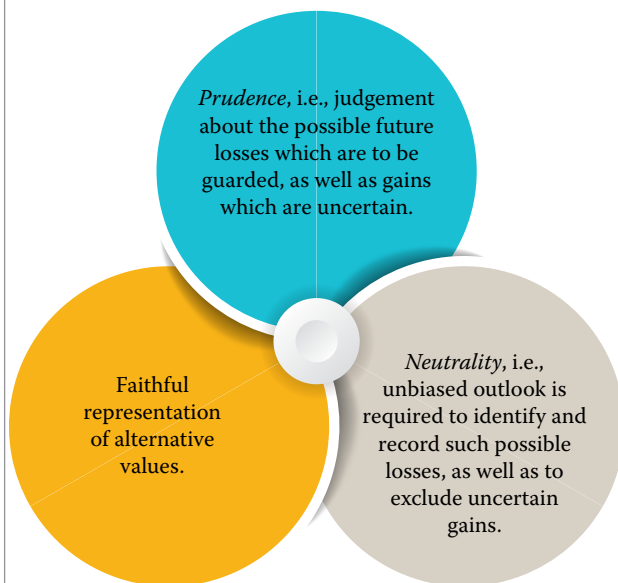
If accountants anticipate decrease in value they count it, but if there is increase in value they ignore it until it is realised.

Dual Aspect Concept



Conservatism

Conservatism states that the accountant should not anticipate any future income however they should provide for all possible losses. For this concept there should be at least three qualitative characteristics of financial statements, namely,



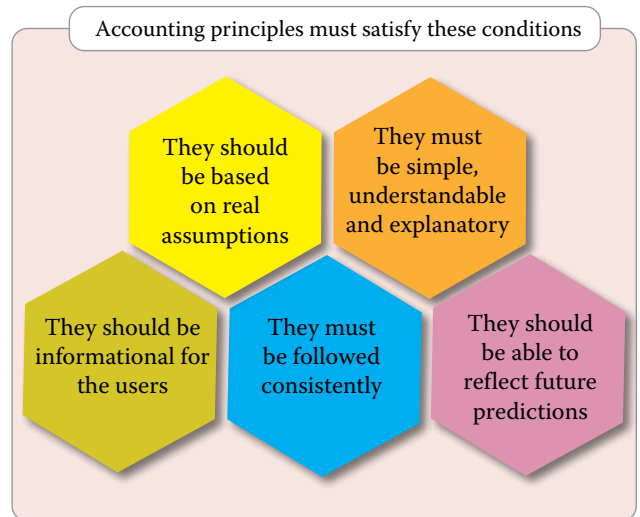
Materiality

According to materiality principle, all the items having significant economic effect on the business of the enterprise should be disclosed in the financial statements

and any insignificant item which will only increase the work of the accountant but not be relevant to the users' need should not be disclosed in the financial statements.

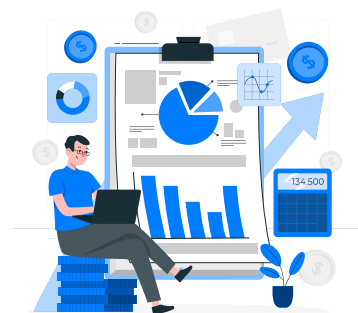
Accounting Principles

Accounting principles are a body of doctrines commonly associated with the theory and procedures of accounting serving as an explanation of current practices and as a guide for selection of conventions or procedures where alternatives exist.



Accounting Conventions

Accounting conventions emerge out of accounting practices, commonly known as accounting principles, adopted by various organizations over a period of time. These conventions are derived by usage and practice. The accountancy bodies of the world may change any of the convention to improve the quality of accounting information.



Fundamental Accounting Assumptions

Going Concern

The financial statements are prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future.

Consistency

Accounting policies are followed consistently from one period to another; change in an accounting policy is made only in certain exceptional circumstances.

Accrual

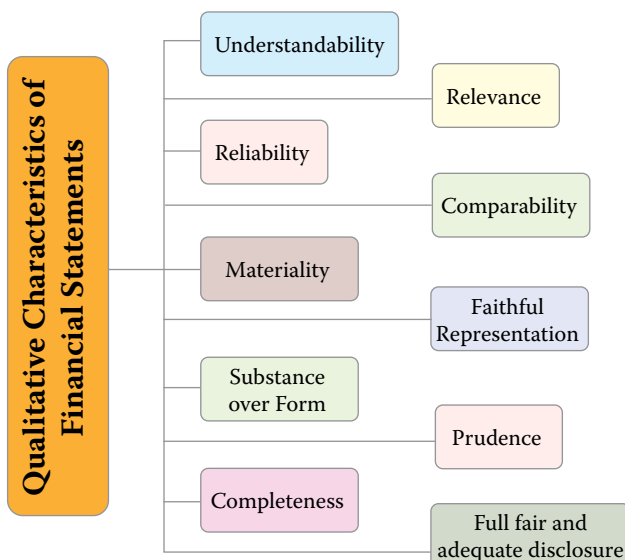
The effects of transactions and other events are recognised on mercantile basis i.e., and they are recorded in the accounting records periods to which they relate.

Financial Statements

The aim of accounting is to keep systematic records to ascertain financial performance of an entity and to communicate the relevant financial information to the interested user groups.

The financial statements are basic means through which the management of an entity makes public communication of the financial information along with selected quantitative details.

To have a record of all business transactions and also to determine whether all these transactions resulted in either 'profit or loss' for the period, all the entities will prepare financial statements viz., balance sheet, profit and loss account, cash flow statement etc.



Capital and Revenue Expenditure and Receipts

Revenue Expense

relates to the operations of the business of an accounting period or to the revenue earned during the period or the items of expenditure, benefits of which do not extend beyond that period.

Capital Expenditure

on the other hand, generates enduring benefits and helps in revenue generation over more than one accounting period.

Considerations in determining capital and revenue expenditures

Nature of business

The nature of business is a very important criteria in separating an expenditure between capital and revenue.

Example: For a trader dealing in furniture, purchase of furniture is revenue expenditure but for any other trade, the purchase of furniture should be treated as capital expenditure and shown in the balance sheet as asset.

Recurring nature of expenditure

If the frequency of an expense is quite often in an accounting year then it is said to be an expenditure of revenue nature while non-recurring expenditure is infrequent in nature and do not occur often in an accounting year.

Purpose of expenses

Expenses for repairs of machine may be incurred in course of normal maintenance of the asset. Such expenses are revenue in nature.

On the other hand, expenditure incurred for major repair of the asset so as to increase its productive capacity is capital in nature.

Effect on revenue generating capacity of business

The expenses which help to generate income/ revenue in the current period are revenue in nature and should be matched against the revenue earned in the current period.

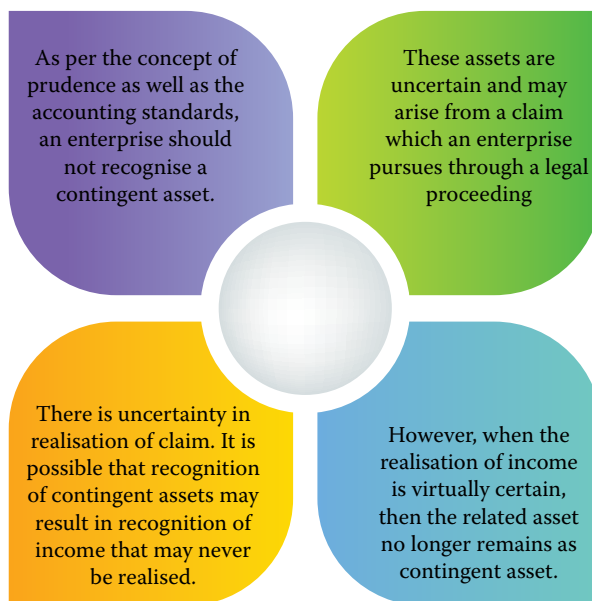
If expenditure helps to generate revenue over more than one accounting period, it is generally called capital expenditure.

Materiality of the amount involved

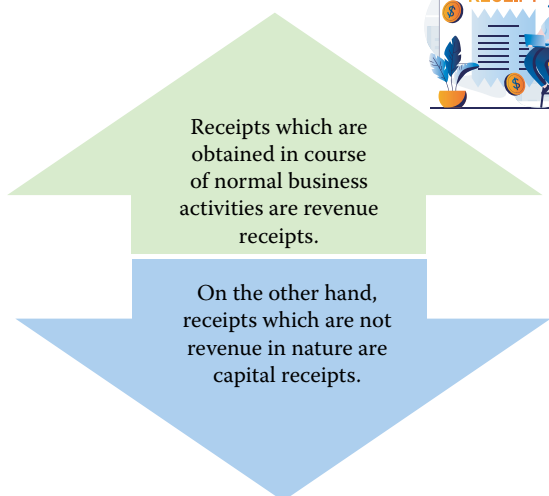
Relative proportion of the amount involved is another important consideration in distinction between revenue and capital expenditure.

Differences between Capital and Revenue Expenditures

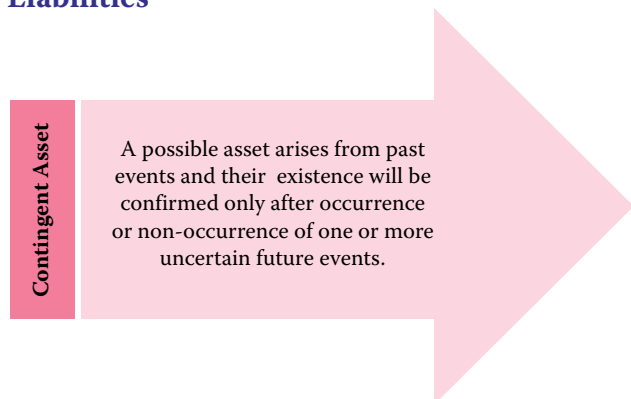
Differences	Capital Expenditure	Revenue Expenditure
Period of benefit	Any expenditure incurred to provide a benefit over a long-term period is capital expenditure.	Any expenditure incurred to provide a benefit during the current period is revenue expenditure.
Enhancement vs Maintenance	Capital expenditure is incurred for the purpose of increasing the capacity of the business. Alternatively, it also includes an expenditure to reduce the costs of the business.	Revenue expenditure is incurred to maintain the earning capacity of the business.
Examples	Purchase of machine, car, furniture, etc.	Repairs and maintenance, salary of accounting staff, etc.



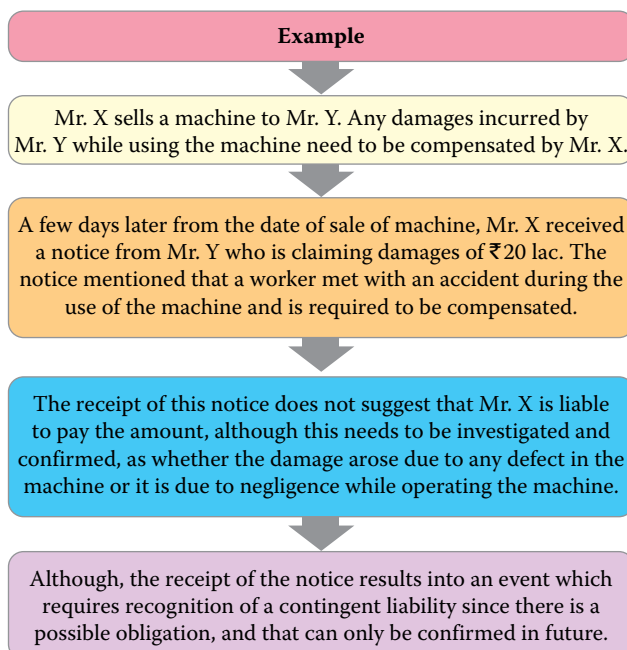
Capital and Revenue Receipts



Contingent Assets and Contingent Liabilities



'Contingent liability' can be defined as	
a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or	a present obligation that arises from past events but is not recognised because: <ul style="list-style-type: none"> (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) a reliable estimate of the amount of the obligation cannot be made.



An enterprise should not recognise a contingent liability in balance sheet, however it is required to be disclosed in the notes to accounts, unless possibility of outflow of a resource embodying economic benefits is remote.

Distinction between Contingent Liabilities and Liabilities

A liability is defined as the present financial obligation of an enterprise, which arises from past events. The settlement of a liability results in an outflow from the enterprises of resources embodying economic benefits.

On the other hand, in the case of contingent liability, either outflow of resources to settle the obligation is not probable or the amount expected to be paid to settle the liability cannot be measured with sufficient reliability.



Provision	Contingent liability
Provision is a present liability of uncertain amount, which can be measured reliably by using a substantial degree of estimation.	A Contingent liability is a possible obligation that may or may not crystallise depending on the occurrence or non-occurrence of one or more uncertain future events.
A provision meets the recognition criteria.	A contingent liability fails to meet the same.
Provision is recognised when (a) an enterprise has a present obligation arising from past events; an outflow of resources embodying economic benefits is probable, and (a) a reliable estimate can be made of the amount of the obligation.	Contingent liability includes present obligations that do not meet the recognition criteria because either it is not probable that settlement of those obligations will require outflow of economic benefits, or the amount cannot be reliably estimated.
If the management estimates that it is probable that the settlement of an obligation will result in outflow of economic benefits, it recognises a provision in the balance sheet.	If the management estimates, that it is less likely that any economic benefit will outflow the firm to settle the obligation, it discloses the obligation as a contingent liability.

ANNOUNCEMENT

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We are calling all CA students to contribute educational articles related to accounting profession for the upcoming editions of the Students' Journal. Share your insights and ideas and have them featured in a platform read by thousands!

Submission Highlights

- **Word Limit:** 1600 to 2400 words.
- **Deadline:** Articles must reach us by the 10th of the preceding month of publication.

Don't forget to include

- A **signed declaration** confirming originality and no prior publication.
- A **recent passport-size photo** (name and registration number on the back).
- A **soft copy** of your article with full contact details.

Send your submissions to:

The Joint Director, Board of Studies, ICAI Bhawan, A-29, Sector-62, Noida – 201 309



TOPPERS OF CHARTERED ACCOUNTANTS INTERMEDIATE EXAMINATION SEPTEMBER-2024



ALL INDIA
FIRST RANK



PARAMI UMESH PAREKH
MUMBAI

ALL INDIA
SECOND RANK



TANYA GUPTA
CHENNAI

ALL INDIA
THIRD RANK



VIDHI JAIN
NEW DELHI

ANNOUNCEMENT



BOARD OF STUDIES THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

13th November 2024

MOCK TEST PAPERS SERIES – I & SERIES II FOR STUDENTS APPEARING IN CA FOUNDATION JANUARY 2025 EXAMINATIONS

The Board of Studies is commencing **Mock Test Papers Series – I & Series II** from for Students appearing in **CA Foundation Course for January 2025 Examinations**.

The Mock Test Paper Series – I & Series II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

The schedule for the same is as follows:

Series I

Date	CA. Foundation	Time
20.12.2024	Paper-1 : Accounting	10.30 AM
21.12.2024	Paper-2 : Business Law	– 1.30 PM
23.12.2024	Paper-3 : Quantitative Aptitude	10.30 AM
24.12.2024	Paper-4 : Business Economics	– 12.30 PM

Series II

Date	CA. Foundation	Time
31.12.2024	Paper-1 : Accounting	10.30 AM – 1.30 PM
02.01.2025	Paper-2 : Business Law	
03.01.2025	Paper-3 : Quantitative Aptitude	10.30 AM – 12.30 PM
04.01.2025	Paper-4 : Business Economics	

Login BOS Knowledge Portal at <https://boslive.icai.org/>

Download Question/Answer	Login ICAI BOS App (Android/iOS)
Link for registration in Student Activities Portal	https://bosactivities.icai.org/
List of Regional Councils/Branch Offices of ICAI	https://drive.google.com/file/d/1f8EZjp_kM94JpEd4TjfOqyM7CzvCX8z/view

Students interested/appearing in person are advised to contact their nearest Regional Councils/Branch offices of ICAI. The Question Papers for each subject will be uploaded at **BoS Knowledge Portal** on www.icai.org as per the schedule by 1:30 PM during this period. Students are advised to download and attempt these papers in the stipulated time limit designated for the papers. The Answer Key to these papers will be uploaded within 48 hours from the date and time of commencement of the respective paper, as per the schedule. Students can examine their answers with respect to the Answer Keys and self-assess their performance.

Joint Director, (BoS)



CA Students' National Talent Search 2024-25

Organised by : **BOARD OF STUDIES**



S. No.	REGION	BRANCH	EVENT DATE	EVENT NAME
1	CIRC	Allahabad	26 th Nov. 2024	Extempore Competition
2		Jaipur	26 th Nov. 2024	Chess Competition
3		Bikaner	26 th Nov. 2024	Chess & Sketching Competition
4		Varanasi	27 th Nov. 2024	Extempore Competition & Best Presenter (PPT) Competition
5		Bikaner	27 th Nov. 2024	Extempore Competition and Best Presenter (PPT)
6		Hanumangarh	27 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
7		Ujjain	27 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
8		Jaipur	28 th Nov. 2024	Extempore Competition
9		Varanasi	28 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
10		Jaipur	29 th Nov. 2024	Best Presenter (PPT) Competition
11		Mathura	29 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
12		Kanpur	29 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
13		Meerut	30 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
14		Saharanpur	30 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
15		Meerut	30 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
16		Patna	30 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
17	EIRC	Cuttack	28 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
18	NIRC	Himachal Pradesh	28 th Nov. 2024	Chess Competition
19		Sonepat	28 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
20		Chandigarh	29 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
21		Sangrur	29 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
22	Amritsar	29 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)	
23	SIRC	Hubbali	26 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)
24		Sivakasi	28 th Nov. 2024	Chess Competition & Sketching Competition
25		Sivakasi	29 th Nov. 2024	Extempore Competition & Best Presenter (PPT) Competition
26		Palghat	30 th Nov. 2024	Sketching Competition
27	Salem	30 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)	
28	WIRC	Bhavnagar	30 th Nov. 2024	Chess, Sketching, Extempore Competition and Best Presenter (PPT)



Chess Competition



Sketching Competition



Extempore Competition



Best Presenter (PPT)

Branch Level
18th Nov. 2024
to
30th Nov. 2024

Regional Level
26th Dec. 2024
to
5th January 2025

Final Event :
National Level
January 2025

ELIGIBILITY CRITERIA:

- ⊙ Students registered for the Intermediate Course.
- ⊙ Students registered for the Final Course and currently undergoing articleship training.
- ⊙ Students who have completed their Articleship are not eligible to participate

WHY PARTICIPATE?

- ⊙ Enhancing Public Speaking and Quick-Thinking Skills.
- ⊙ Networking with fellow CA Students and Professionals.
- ⊙ Attractive prizes and Certificates for winners.

CROSSWORD - DECEMBER 2024

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ACROSS

- A person who vouches or is responsible for a person or thing.
- A fixed-income instrument where investors lend money to entities for regular interest.
- An organizational function that focuses on the strategic management of employees.
- A 10-digit identification number assigned to all taxpayers in India.
- A unit of length effectively equal to the average.
- A national association of Corporate Directors.
- The particular kinds of words used to describe someone or something.
- A specialised judicial system to deal with rental disputes and conciliation.
- Reduces technical barriers to trade.
- A recording of brain activity.
- A yearly gathering of a company's interested shareholders.
- The world's largest nursing union and professional body.
- Abbr: Natural Medicines Comprehensive Database.
- A major financial agency of the United Nations.
- _____ used in the Christian calendar when referring to a year before Jesus Christ was born.
- A concessional travel facility for the Government employees to visit their Home Town or to visit any place in India.
- A deposit that is held at a financial institution for a fixed term.
- A term used in LTE, 4G, and 5G wireless communications to describe a mobile device that is used to access the network.
- This financial industry segment includes all the various organisations responsible for storing, processing, and transmitting cardholder data.
- A job usually for a specified time.
- The cost of all fixed inputs in a production process.
- The rights given to persons over the creations of their minds.
- A multilateral trade agreement aimed at promoting international trade by reducing tariffs, quotas, and trade barriers among member countries.

- A method used by businesses to measure and account for the value of inventory goods.
- Abbr estimated time of arrival.
- A measure of company profitability used by investors.
- A company that has business operations in at least one country other than its home country.
- A technology mainly used in the banking industry to verify the legitimacy of documents.
- A supply technology that can be at or near retail load.
- A loan used to purchase or maintain a home, plot of land, or other real estate.
- A valuable grey-white metal that is used for making jewellery, coins.

DOWN

- To divide something between two or more people.
- The ability to govern and discipline oneself by the use of reason.
- The primordial sound from which all other sounds and creation emerge which signifies the Supreme Power.
- A small round mark on a surface.
- Aims to further the use of astronomy as a tool for sustainable development globally.
- A licensed medical professional who provides hands-on care in different medical and community settings.
- A software application that runs automated tasks on the Internet.
- The quantity of a good that consumers are willing and able to purchase at various prices during a given time.
- _____ is used within healthcare practices to create, store, send and manage patient charts easily.
- Abbr Residential Refresher Course.
- A device used for monitoring blood glucose.
- The hypothetical intelligence of a machine that possesses the ability to understand.
- India's largest public sector trading body.
- _____ is being developed to facilitate carbon dioxide capture during the production of hydrogen from syngas.

- The government aims to simplify the structure of direct tax laws in India into a single legislation.
- An investment option that allows depositors to park their idle money for a fixed period and earn fixed interest on it.
- A spending plan based on income and expenses.
- An international shipping agreement used in the transportation of goods between a buyer and a seller.
- _____ ranks world economies according to their innovation capabilities.
- Payment of premium to insurance companies for covering insurance of machineries and other assets.
- A number of companies that are owned by the same person.
- An agreement according to international law to form a free-trade area between the cooperating states.
- Used to show when something happens.
- The solid part of the surface of the earth.
- A network of engineering and technology institutions in India.
- A professional designation granted to Canadian accountants.
- It is the additional revenue from selling one more unit.

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