



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

VOL 30 | NO. 01 | PAGES 36 | JUNE 2026 ₹50

The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

PAPER 2

BUSINESS LAWS

FOUNDATION

PAPER 6A

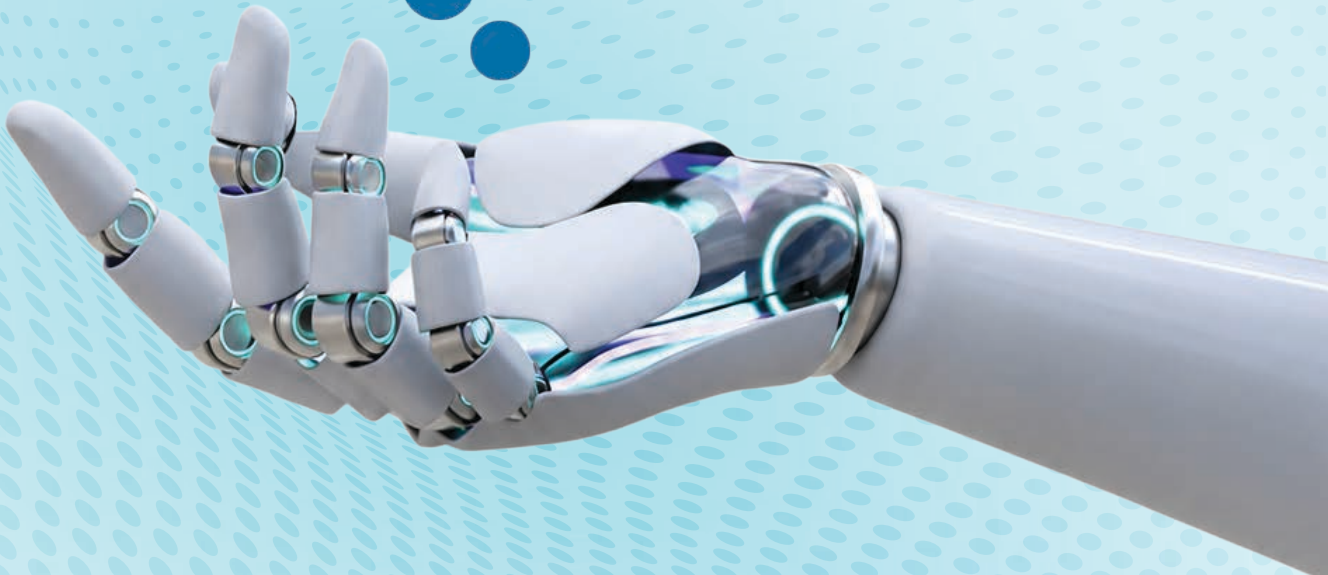
FINANCIAL MANAGEMENT

INTERMEDIATE

PAPER 6

**INTEGRATED
BUSINESS SOLUTIONS**

FINAL



Board of Studies - Academic 2026-27

Chairman

CA. Babu Abraham Kallivayalil

Vice Chairman

CA. Satish Kumar Gupta

Members

CA. Durgesh Kumar Kabra

CA. Jay Chhaira

CA. Vishal Doshi

CA. Umesh Ramnarayan Sharma

CA. Madhukar Narayan Hiregange

CA. Sripriya Kumar

CA. (Dr.) Anuj Goyal

CA. Pankaj Shah

CA. (Dr.) Rohit Ruwatia Agarwal

CA. Hans Raj Chugh

CA. Pramod Jain

Justice (former) Shashi Kant Gupta

Co-opted Members

CA. Pankaj Chandrakumar Soni

CA. Shrikant Mohan Limaye

CA. Karan Rajesh Dave

CA. Nitta Ravi Kishore

CA. Umamaheswara Rao O K

CA. Boob Pramod Kumar

Total Circulation: 3,23,229

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

Correspondence with regard to advertising and writing articles

Email: writesj@icai.in

Non-receipt of Students' Journal

Email: nosj@icai.in

Image credits

Shutterstock

Alamy

Freepik

*The beautiful thing
about learning is that
no one can take it
away from you*

• **B.B. King** •

INSIDE

- 03 President's Communication
- 04 Vice-President's Communication
- 05 Chairman's Communication
- 06 Chairman Board of Studies-Operations Communication
- 07 Artificial Intelligence in CA: Revolutionizing Accounting Education
- 10 Article - Revolutionise the workplace with AI
- 12 CA Final - Paper 6: Integrated Business Solutions (IBS)
- 17 CA Intermediate - Paper 6A: Financial Management
- 22 CA Foundation - Paper 2: Business Laws
- 25 Topper Interview
- 26 Announcements
- 36 Crossword

President and Editor-in-chief

CA. Prasanna Kumar D

Chairman

CA. Babu Abraham Kallivayalil

Vice President

CA. Mangesh Kinare

Vice Chairman

CA. Satish Kumar Gupta

Joint Director-Board of Studies (A)

CA. (Dr.) Rashmi Goel

Editorial Support

Dr. Ruchi Agarwal, Deputy Secretary

Office

Board of Studies, The Institute of Chartered, Accountants of India, ICAI Bhawan, A-29, Sector-62, Noida-201 309. Phone : 0120-3045907

Head Office

The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi-110 002.

Published by CA. (Dr.) Rashmi Goel, KD-102, Kavi Nagar, Ghaziabad, Uttar Pradesh- 201 002 on behalf of The Institute of Chartered Accountants of India, New Delhi- 110002.

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

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

Editor: CA. Babu Abraham Kallivayalil on behalf of The Institute of Chartered Accountants of India, New Delhi- 110002.

The views and opinions expressed or implied in THE CHARTERED ACCOUNTANT STUDENT are those of the authors and do not necessarily reflect those of ICAI. Unsolicited articles and transparencies are sent at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of ICAI.

DISCLAIMER: The ICAI is not in any way responsible for the result of any action taken on the basis of the advertisement published in the Journal.

SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



My Dear Students,

Every great professional journey begins with one courageous decision — the decision to dream big, work hard and commit oneself to excellence. By choosing Chartered Accountancy, you have chosen a profession that symbolizes trust, integrity, excellence and leadership. Beyond acquiring a qualification, the CA Journey prepares you to contribute meaningfully to society and nation-building, while opening doors to diverse professional opportunities in the areas of finance, taxation, auditing, consultancy, entrepreneurship, governance, strategic management and emerging technologies.

Artificial Intelligence and the Evolving CA Profession

We are living in a transformative era where technology has become an integral part of our daily routine and at the same time redefining industrial processes and reshaping the future of professions. Artificial Intelligence (AI), Data Analytics, Machine Learning, Blockchain and Automation are no longer concepts of the future; they have become integral components of today's business environment.

Artificial Intelligence is transforming the way through which auditing, taxation, financial reporting, compliance management, forecasting, fraud detection and business advisory services are being rendered today. As routine and repetitive processes are increasingly automated, professionals are now expected to focus more on analysis, interpretation, strategic thinking and value-driven decision-making.

However, while technology can automate processes, it can never replace human values such as ethical judgment, professional skepticism, creativity, leadership and emotional intelligence—qualities that define a true Chartered Accountant. Therefore, you should view technological advancement not as a challenge but as an opportunity to evolve into more capable and future-ready professional.

As future-ready professionals, CA students must develop technological awareness alongside conceptual and technical knowledge. Learning emerging technologies and understanding their practical applications will significantly enhance your professional capabilities and career opportunities in the years ahead.

Recognizing the growing significance of technology, the Institute has been continuously undertaking initiatives to equip students with future-oriented skills through AI workshops, technology-driven learning initiatives, interactive sessions and skill development programmes. Till date, approximately 9000 students have completed the AI training programme through online and physical mode.

I am pleased to note the enthusiastic participation of students in these initiatives, reflecting their readiness to embrace the future with confidence.

"In times of change, learners inherit the future." — Eric Hoffer

Utilizing the Post-Examination Period Productively

Dear students, the period after examinations is not merely a time for relaxation, but also as an opportunity for self-development and personality enhancement. While rest and rejuvenation are

important after rigorous preparation, it is equally essential to utilize this valuable time constructively.

I also encourage all students to actively participate in students' conferences, seminars, workshops, and interactive sessions organized by the Institute. Such platforms offer unique opportunities to interact with eminent professionals, industry leaders, academicians and fellow students from across the country. These interactions broaden perspectives, inspire new ideas and help students gain practical insights beyond textbooks and examinations. Participation in such events also helps students sharpen their communication skills, leadership qualities, networking abilities, and interpersonal effectiveness. Details of all such forthcoming events are regularly updated on <https://www.icaai.org/category/events>.

A New Phase of Preparation

As the May 2026 examinations for CA students across all the levels have concluded, all those students who are scheduled to appear in September 2026 examination should continue their academic journey with focused approach, discipline and confidence. While the students of Foundation and Intermediate Courses should channel their energies towards the September 2026 examinations, students appearing Final Course examinations in November 2026 examinations must gear up with greater determination and strategic preparation.

In its continuous endeavour to support students academically, the Board of Studies (Academic) has been undertaking various educational initiatives aimed at strengthening conceptual understanding and examination preparedness. For September 2026 examinations, BoS (A) will be conducting Live Virtual Revisionary Classes (LVRC) for Intermediate students from 15th June 2026 onwards, while Live Virtual Classes (LVC) for Foundation students have commenced from 25th May 2026.

In addition, Mock Test Papers will be conducted to help students to evaluate their preparedness, identify areas requiring improvement and build examination confidence. I encourage all students to make optimum use of these academic initiatives and learning opportunities.

Discipline, Consistency and Self-Belief

Always remember that success in the Chartered Accountancy journey is not achieved overnight. It is built through discipline, consistency, perseverance and continuous self-improvement. In your professional journey, there may be moments of difficulty, disappointment and self-doubt, but such challenges are temporary and often become stepping stones to future success.

Shri N.R. Narayana Murthy began his entrepreneurial journey with limited resources and numerous challenges, yet through perseverance, integrity and belief in his vision, he built one of India's most respected global companies. His journey reminds young professionals that success is not achieved overnight, but through consistent effort, resilience and strong values.

Believe in your abilities and continue moving forward with confidence. Every sincere effort you make today brings you one step closer to your goals. The future of the profession lies in the hands of dedicated and committed students like you. Always strive to become not only successful professionals, but also responsible citizens contributing meaningfully towards society and nation-building.

"It always seems impossible until it is done."

— Nelson Mandela

I wish all of you a bright future ahead and hope that each one of you contributes meaningfully towards strengthening the profession and the nation.

With warm regards,

CA. PRASANNA KUMAR D
PRESIDENT, ICAI



Dear Students,

Warm greetings to each one of you!

As the month of May draws to a close, I extend my heartfelt wishes to all students who appeared for the May 2026 Examinations at the Foundation, Intermediate and Final levels. The countless hours of study, unwavering focus, and dedicated efforts invested in this journey truly reflect your determination and professional spirit. You have earned this moment of respite after the examinations, embrace it, rejuvenate yourself, and prepare confidently for the opportunities and challenges ahead.

To the students preparing for the September 2026 Examinations, let the month of June mark the beginning of focused preparation, disciplined efforts, and continuous learning.

Moving Forward Towards the Next Milestone

After the conclusion of examinations, students should utilize this phase productively while also giving themselves adequate rest. Once refreshed, objectively evaluate your performance and identify areas that require improvement as you move towards your next milestone. This period may also be effectively utilized to strengthen soft skills and focus on overall personality development. Maintaining physical fitness, a disciplined routine, and a positive mindset is equally important. Consistency and self-belief during this phase can significantly enhance your confidence and preparedness for the journey ahead.

Let us remind ourselves of the inspiring words of Dr. A.P.J. Abdul Kalam: ***"If four things are followed — having a great aim, acquiring knowledge, hard work, and perseverance — then anything can be achieved."*** This philosophy beautifully highlights that a person with a clear vision, proper knowledge, sincere hard work, and unwavering perseverance can overcome challenges and accomplish even the most difficult goals.

Artificial Intelligence in CA: Revolutionizing Accounting Education

The accounting profession is witnessing a significant transformation with increasing emphasis on non-financial reporting, ESG disclosures, AI-enabled processes, and data-driven auditing practices. As technology and digital tools become deeply integrated across industries, the profession continues to evolve rapidly. In this dynamic global accounting landscape, embracing Artificial Intelligence has become imperative for Chartered Accountants aspiring to foster innovation and achieve professional excellence. Whether in practice or employment, future-ready CAs will require proficiency in AI-powered tools and data analytics to effectively discharge and enhance their professional responsibilities. Further, the integration of AI is redefining accounting education by transforming the manner in which future finance professionals are trained, assessed, and prepared to meet the evolving expectations of industry and professional practice.

BoS(A): Guiding You at Every Step

To enhance students' professional knowledge and values, BOS (A) provides a comprehensive package of educational resources, guiding students at every step and mentoring them in their goal of becoming a qualified Chartered Accountant. To further strengthen the learning ecosystem, BoS(A) conducts Live Virtual Classes for the Foundation, Intermediate and Final courses for each examination cycle, along with Live Virtual Revisionary Classes for Intermediate and Final Courses. These Classes enable students to learn from distinguished faculty members and also get the opportunity to interact with faculty and clarify their doubts instantly. The classes can be accessed through ICAI BOS Mobile App/ BOS Knowledge Portal (<https://boslive.icaai.org/>). For Foundation Course- September 2026 Examinations, free Live Virtual Classes commencing from 25th May 2026 will be followed by Mock Test Papers (Series I & II) and Success at CA Exam Series in August 2026. Another very important initiative, being undertaken is to conduct ***"Insight into Audit – Bridging Theory with Practice"*** once again from 3rd June 2026 to empower students with a deeper understanding of Auditing and Ethics by seamlessly integrating theoretical learning with practical exposure. The online sessions are aligned with the Standards on Auditing and cover essential areas including audit planning, risk assessment, audit evidence, substantive procedures and audit reporting. I would encourage CA Intermediate and Final students to take advantage of this initiative which is aimed to sharpen students' analytical and decision-making skills, strengthen their professional judgment, boost their confidence and improve examination performance.

Closing Thoughts

As I conclude, I would like to share a thought-provoking quote by Mark Twain:

"The secret of getting ahead is getting started."

The words remind us that action is the foundation of progress. The courage to begin is often the most important step toward achieving success. Starting a task may seem difficult at first, but once the initial step is taken, confidence gradually increases and the path becomes clearer. Every great achievement, whether in education, career, business, science or art, began with a small beginning. The quote also teaches that success is not achieved overnight. It is the result of consistent effort and learning after taking the first initiative. Even mistakes and failures become valuable lessons once a person starts acting. For students, this quote is especially meaningful. Preparing for examinations, learning new skills or pursuing professional goals may appear challenging, but beginning sincerely and consistently is the key to success.

May you continue to achieve new heights and grow stronger with every step of your journey.

CA. MANGESH KINARE
VICE PRESIDENT, ICAI



Dear Students,

The profession you are preparing to enter is visibly different from what it was a decade ago and it is set to advance even more rapidly by the most consequential force our generation has encountered: Artificial Intelligence. AI is no longer a futuristic concept; it is actively reshaping how financial statements are analysed, how audits are planned and executed and how businesses make their decisions. In this dynamic environment, those aspiring to become Chartered Accountants must nurture analytical depth, intellectual adaptability and the integrity to harness its power responsibly. This edition of the Students' Journal, themed '*Artificial Intelligence in CA Education: Preparing Professionals for a Digital Future*,' is not merely a reflection of evolving times but a reaffirmation of our commitment to nurturing future-ready professionals who will lead the profession with competence, adaptability, and vision.

Revised Study Material for Intermediate Paper 3A: Income-tax Law

Since the Income-tax Act, 2025 — a landmark legislative reform effective from 1st April 2026 — is applicable for Intermediate Paper 3A: Income-tax Law from the May 2027 examination onwards, a comprehensively revised Study Material, updated in line with the Finance Act, 2026 and the Income-tax Rules, 2026, will soon be made available for the May 2027, September 2027, and January 2028 examinations. Students are encouraged to make the best use of this valuable academic resource.

Comprehensively updated videos for Set-A and Set-B of SPOM

The Study Material for **Set A: Corporate and Economic Laws of Self-Paced Online Modules** has been revised, and a new series of videos has been developed; both are aligned with the latest legislative position. Further, **Set B: Strategic Cost & Performance Management** has been updated with videos focusing on experiential learning through real-world business scenarios, strategic models, industry practices, and practical illustrations.

Strengthening Academic Support through Live Virtual Learning Initiatives

In line with the Board of Studies (Academic)'s continued efforts to enhance academic support and learning accessibility, **Live Virtual Classes for the Foundation Course** for the **September 2026 Examinations** will commence from **25th May 2026**. These classes aim to provide conceptual clarity, structured syllabus coverage and examination-oriented preparation through interactive online sessions.

In addition, **Live Virtual Revisionary Classes for the Intermediate Course** for the **September 2026 Examinations** are scheduled to commence from **15th June 2026**. These revisionary sessions are designed to help students reinforce concepts, strengthen application skills and undertake focused revision under the guidance of experienced faculty members.

Insight into Audit – Bridging Theory with Practice

Following the encouraging response to the initiative "**Insight into Audit – Bridging Theory with Practice**", it is being conducted once again from **3rd June 2026** onwards. The programme is designed to build a strong link between academic learning and real-world professional application.

Aligned with the Standards on Auditing, these online sessions focus on key areas such as audit planning, risk assessment, audit evidence, procedures and reporting, thereby strengthening students' analytical skills, professional judgment and exam preparedness.

Special Sessions for Integrated Business Solutions (IBS)

The **Special Sessions for the IBS paper** are being held **every Friday from 6:30 to 9:30 pm** for students appearing in **Group II of the Final examinations**. These sessions are receiving an overwhelming response from students and please make the best use of this opportunity. During these sessions, distinguished practitioners guide students on effectively approaching case studies and developing integrated problem-solving skills; significant for the open-book IBS paper that tests multidisciplinary application, analysis and decision-making.

Multiple-Choice Questions (MCQ) Paper Practice Assessment

With a focus on strengthening conceptual learning and self-assessment, the **Multiple-Choice Questions (MCQ) Paper Practice Assessment Dashboard** enables students to evaluate their chapter-wise preparation across subjects. Available on the BoS Knowledge Portal and ICAI-BOS Mobile App for Foundation, Intermediate and Final levels, it provides **MCQ-based and case scenario-based questions** through time-bound tests to enhance speed, accuracy and time management.

Capsules for Quick Revision

As part of the continuous efforts to support students in revision and examination preparation, this month's journal contains Capsules for **Foundation Paper 2: Business Laws, Intermediate Paper 6A: Financial Management and Final Paper 6: Integrated Business Solutions**.

These initiatives reflect the proactive commitment of the Board of Studies (Academic) towards enriching learning resources and supporting the professional development of students. Dear students, please make effective use of these academic initiatives and technology-enabled learning resources to strengthen your preparation and enhance your professional competence.

With dedication, discipline and a spirit of continuous learning, each one of you can emerge as a competent, ethical and future-ready Chartered Accountant. As rightly said by Bobby Unser, "**Success is where preparation and opportunity meet.**"

My best wishes to all students for a rewarding academic journey and a successful professional future.

With warm regards,

CA. BABU ABRAHAM KALLIVAYALIL
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Namaste CA Aspirants,

The month of June arrives with a quiet grace and renewed promise. It brings with it a sense of balance between effort and reflection, between aspiration and achievement. As the monsoon clouds begin to gather, so too does the spirit of rejuvenation, encouraging each one of you to pause, assess, and prepare for the journey ahead.

I take this opportunity to sincerely acknowledge your untiring dedication and focused commitment during the May 2026 Examinations. Your perseverance, discipline, and resilience stand as a testament to your professional intent and strength of character.

“कर्मण्येवाधिकारस्ते मा फलेषु कदाचन। मा कर्मफलहेतुर्भूर्मा ते संगोऽस्त्वकर्मणि॥”

This powerful message reminds us to remain committed to our duties with sincerity and confidence.

Bridging Theory and Practice

The past few months, particularly May 2026, witnessed a series of impactful Mega, National, and State-Level Conferences aimed at bridging the gap between theoretical learning and practical application in finance, technology, and governance. The enthusiasm and active participation of students reflected a strong commitment toward continuous learning and professional excellence.

These conferences featured insightful discussions, practical case studies, and skill-enhancement sessions focused on analytical thinking and decision-making abilities. Such initiatives provide valuable exposure to real-world business challenges and help students develop technical competence, ethical awareness, and professional responsibility qualities essential in today's evolving financial ecosystem.

Holistic Development and Talent Recognition

ICAI continues to encourage holistic development through initiatives such as the National Talent Search 2026, which includes activities like Chess, Debate, Quiz, Pitch Deck, Elocution, Sketching, Poetry, and Instrumental Music. Students are encouraged to participate actively and progress through Branch and Regional levels toward the National Finale in Mumbai on June 26–27, 2026. This initiative reinforces our belief that professional excellence extends beyond conventional academic achievements

EDAIRY

Another significant development has been the growing momentum of the e-Diary Initiative. CA aspirants now feel that their daily efforts are being thoughtfully recorded, reviewed, and guided in alignment with structured learning outcomes. This electronic documentation has empowered articled assistants to systematically record their assignments—completed, pending, or referred creating a transparent and accountable framework for progress tracking.

The initiative serves as a milestone-based approach that enhances clarity and continuity in practical training. The role of the Principal has also evolved positively through this initiative. With the e-Diary in place, Principals are no longer required to repeatedly assign or revisit tasks. Instead, they can efficiently verify and validate the recorded work while offering focused remarks, training inputs, and directional guidance.

The system also enables better monitoring of attendance, engagement, and even aspects such as remuneration, thereby streamlining administrative oversight. It is heartening to note that Principals have expressed wholehearted appreciation for this initiative. The transition has enabled them to dedicate more time to core professional responsibilities while maintaining effective mentorship.

At the same time, the initiative has fostered a more cordial and constructive relationship between articled assistants and Principals one grounded in mutual respect, transparency, and shared objectives

Scholarships and Future Readiness

ICAI's Scholarship initiatives continue to support deserving students with timely and transparent financial assistance, ensuring that financial limitations do not hinder academic aspirations. The increasing number of applications and successful disbursements reflects the growing trust in this initiative. Eligible students are encouraged to apply and guide fellow aspirants in availing these benefits.

“मेहनत से बढ़कर कोई धर्म नहीं, विद्या से बढ़कर कोई धन नहीं। धैर्य से बढ़कर कोई बल नहीं, और सच्चे संकल्प से बढ़कर कोई शस्त्र नहीं।”

SPARK (Skill, Potential, Awareness, Resilience Knowledge) Offline workshop

The SPARK Initiative has also received an overwhelming response from students aspiring for holistic development. Following the May 2026 examination cycle, a fresh series of skill-development sessions will focus on business understanding, corporate finance, crisis management, governance, and communication skills.

Swami Vivekananda's inspiring words continue to motivate every aspirant:

“उठो, जागो और तब तक मत रुको जब तक लक्ष्य प्राप्त न हो जाए।”

A Partnership for Enduring Success

Your aspirations remain the guiding force for ICAI. We encourage you to build strong fundamentals while developing an adaptive and future-ready mindset. ICAI is continuously strengthening learning through advanced technologies, AI-enabled tools, and practical simulations to prepare students for the changing professional environment.

Success in the CA journey is not limited to examinations alone; it lies in becoming professionals capable of handling challenges with integrity, wisdom, and resilience. The Board of Studies (Operations) remains firmly committed to supporting you at every stage of this journey.

As beautifully expressed: “मंजिल उन्हीं को मिलती है, जिनके सपनों में जान होती है। पंखों से कुछ नहीं होता, हीसलों से उड़ान होती है।”

Whether you are beginning, progressing, struggling, or restarting your CA journey, always remember that ICAI, BOS Operations stands with you not merely as an institution, but as your academic companion and support system. We encourage you to engage with us openly and confidently.

Wishing you renewed energy, disciplined focus, and continued excellence in all your pursuits.

Jai ICAI! Jai Hind!

Warm regards,

CA. RAJESH SHARMA

CHAIRMAN, BOARD OF STUDIES (OPERATIONS)

ARTIFICIAL INTELLIGENCE IN CA: REVOLUTIONIZING ACCOUNTING EDUCATION

The world of education is undergoing a profound transformation. From traditional classrooms to digital learning ecosystems, technology has continuously changed the way knowledge is acquired and shared. Today, Artificial Intelligence (AI) is emerging as one of the most revolutionary developments influencing professional education and reshaping the future of learning.

For Chartered Accountancy students, Artificial Intelligence is no longer just a futuristic concept or a technological buzzword. The CA profession has always demanded analytical thinking, discipline, ethical values and business understanding. In this journey, AI has become their practical learning companion that supports conceptual understanding, research, analysis, problem-solving and decision-making by enabling intelligent automation, predictive analysis and data-driven insights.

The Chartered Accountancy course is known for its rigorous curriculum, practical orientation and comprehensive coverage of accounting, auditing, taxation, finance, law and strategic management. Traditionally, CA students relied heavily on manual calculations, procedural learning, extensive note-making and repetitive practice. But in today's rapidly evolving business environment, Chartered Accountants are expected not only to maintain financial records and ensure compliance but also to act as strategic advisors, analysts, consultants and technology-driven professionals. The integration of Artificial Intelligence is transforming the learning experience into one that is smarter, faster, more interactive and application oriented and preparing the Chartered Accountants for a professional world where accounting knowledge and technological competence go hand in hand.

AI is gradually becoming an integral part of accounting education, whether it is simplifying complex accounting standards, generating customized study plans, conducting legal research, analyzing financial trends or assisting in strategic decision-making. The gap between theoretical understanding and practical application is filled by AI and its tools. For example, financial theories about market behaviour and risk management are applied practically through AI algorithms that detect fraud, predict stock trends, and automate credit scoring.

"The future belongs to those who learn, unlearn and relearn." – Alvin Toffler

ARTIFICIAL INTELLIGENCE AND THE CHANGING LANDSCAPE OF THE CA PROFESSION

Businesses witnessing rapid technological transformation through automation, analytics, forecasting tools and intelligent systems for decision-making. As a result, the role of Chartered Accountants is also evolving significantly. Today's CA professionals are increasingly involved in financial analysis and business intelligence, Strategic decision-making, Risk management and internal controls, Data analytics and interpretation, Sustainability and ESG reporting, Technology consulting and advisory services and Fraud detection and Forensic investigations. This changing environment has made technological awareness essential for aspiring Chartered Accountants. Research on Indian chartered accountants showed that AI adoption had a strong positive effect on efficiency and effectiveness with a statistical coefficient of $\beta = 0.62$ ($p < 0.001$), proving measurable performance improvement¹.

Artificial Intelligence, along with technologies such as Big Data Analytics, Cloud Computing, Blockchain Technology and

Cybersecurity Tools is redefining how accounting and finance functions operate.

CA professionals need to understand these technologies and combine their professional expertise with technological adaptability to thrive in a competitive global environment.

UNDERSTANDING ARTIFICIAL INTELLIGENCE

Artificial Intelligence refers to the simulation of human intelligence by machines and computer systems. It enables systems to learn from data, recognize patterns, solve problems, process language, make predictions and perform tasks that traditionally required human intelligence.

AI includes various technologies such as Machine Learning (ML), Natural Language Processing (NLP), Predictive Analytics, Intelligent Automation, Data Analytics and Robotic Process Automation (RPA).

Today, AI is being widely used across industries including banking, healthcare, education, manufacturing, finance, retail, taxation, auditing and governance. For example, Banks use **Logistic Regression** a Machine learning algorithm for credit scoring and loan default prediction.

WHY AI MATTERS FOR CA STUDENTS

For CA students, AI is opening new pathways for smarter learning, conceptual clarity, research support and interpretation of financial data. AI enables CA students to access real-time updates on taxation, auditing standards and financial regulations while improving their research and problem-solving abilities.

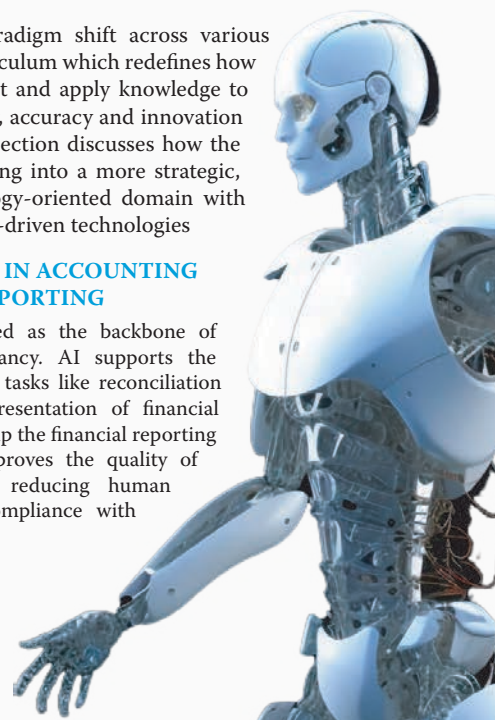
Future Chartered Accountants are expected not only to understand accounting principles and laws but also to analyse large datasets, interpret business intelligence, use technology-enabled tools, evaluate automated systems, ensure ethical and compliant use of AI and advise organizations in digital transformation. Therefore, learning AI and adapting to AI-driven education is no longer optional; it has become essential.

HOW AI IS REVOLUTIONIZING ACCOUNTING EDUCATION

AI is generating a paradigm shift across various subjects in the CA curriculum which redefines how students learn, interpret and apply knowledge to enhance their efficiency, accuracy and innovation in every domain. This section discusses how the CA Education is evolving into a more strategic, analytical and technology-oriented domain with the amalgamation of AI-driven technologies

TRANSFORMATION IN ACCOUNTING AND FINANCIAL REPORTING

Accounting is considered as the backbone of the Chartered Accountancy. AI supports the automation of repetitive tasks like reconciliation and preparation and presentation of financial statements, thus speeds up the financial reporting processes. AI also improves the quality of financial reporting by reducing human errors and ensuring compliance with accounting standards.



¹.Madan, March 2026," AI driven transformation of the Chartered Accountancy profession in India: Efficiency, empowering clients and Advancing Viksit Bharat@2047.

Automation of routine and repetitive tasks to save the time and reduce workload.

Generation of profit and loss statement and Budget report to support faster business decision and real-time financial monitoring.

Analyze the huge amount of financial data and identify suspicious activities - duplicate payments and money laundering patterns.

Automatic control on wrong calculation and missing transaction to give better compliance and more accurate financial record.

Instant processing of the financial information for better monitoring of cash flow.

Ease to analyze historical and current financial data to provide insights for financial forecasting and investment analysis.

Advantages of AI in Accounting

Big data and data visualization tools like **Power BI, Tableau, QlikSense**, etc. analyse the large dataset in nano seconds to generate the real time insights and provide predictive and extensive report. These tools support the Chartered Accountants to transform vast amounts of structured and unstructured data into valuable insights that facilitate to maintain healthy cash flow, optimise resources and mitigate financial risks. AI based accounting tools such as **UiPath and Oracle NetSuite** help to identify discrepancies quickly, inconsistencies and anomalies in financial data which enhances accuracy and reliability. With exposure to such tools, a deeper understanding of data validation and quality control is developed. This real-time insight facilitates CA students to understand the dynamic nature of business operations and prepares them for modern accounting practices.

REVOLUTIONIZING AUDITING AND ASSURANCE

The transformation through AI in auditing allows the auditors to verify the transaction in real time. In the similar manner, Predictive analysis facilitates the auditors with proactive approach to anticipate the financial risk and provide more relevant and deeper insightful audit recommendation to their clients.

AI based audit tools such as **MindBridge AI auditor, Audit Board, Data Snipper**, etc., facilitate proper documentation, storage, retrieval and tracking of audit evidence, ensuring better compliance and transparency. By analysing historical data, AI can predict potential risks and areas of concern, enabling proactive audit planning. This forward-looking approach is a significant advancement over traditional reactive methods and equips students with modern auditing skills.

AI helps to capture data, automate procedure, analyse information and focus on real risk of clients. Technology-driven audits help to reduce operational costs by automating manual tasks and improving overall process efficiency. The audit trail feature of AI tool helps to trace the transaction end to end. AI facilitates to identify patterns, learn over time and optimize workflows. AI based **drone technology** captures the information from various sources, consolidate audit information and enhances the execution speed with assurance of correctness and completeness of data. For example- Deloitte uses Argus and Pwc uses GL.ai, the AI based platform to extract crucial information and boost their audit procedures.

NEW DIRECTION TO TAXATION BY DIGITAL REVOLUTION

AI-based systems assist in tax computation, return filing, assessment procedures and GST compliance with current regulations. AI helps to detect suspicious transactions, inconsistencies and patterns of tax evasion, thereby enhancing transparency and ensuring better compliance. AI has given the new directions to Taxation by supporting:

- Real-time updates with current tax practice
- Assistance in tax planning and optimization
- Analysis of financial data to suggest strategies to minimize tax liabilities
- Ensuring compliance with legal requirements
- Maintenance of transparent and immutable tax records which are more secure.

INTRAC (Integrated Taxpayer Data Analytics System) and Annual Information Statement (AIS) of The Indian Income Tax Department's create a 360-degree financial profile of taxpayers by analyzing data from their bank accounts, PAN records, property transactions, GST data, social media and investment activities. **OCR (Optical Character Recognition)** helps CA students in taxation by converting scanned documents, invoices and handwritten or printed financial records into editable and searchable digital text for faster data extraction, efficient return preparation, accurate document verification and improved compliance analysis. AI equips the CA students with modern taxation skills to detect pattern of transactions, data auto population, generate custom memos and interpretation of dense and cross border legislation in real time.

ELEVATING FINANCIAL MANAGEMENT

AI-enabled technologies play a key role in strengthening financial analysis, improving forecasting accuracy and supporting more effective decision-making in areas such as investment, financing and resource allocation. Tools like **Vic.ai, AlphaSense** enhance decision-making abilities and provide deeper insights into financial planning by analysis and preparation of complex scenarios. The other tools such as **Zeni, Ramp automate** the real time financial tracking and expense categorization of the business organization. Even the **Robo-Advisor** facilities in portfolio rebalancing and asset management. The transformation in Financial Management leads to develop:

- Advanced analytical capabilities to enhance and strengthen investment analysis skills.
- Effective understanding of capital investment decisions and risk management.
- Evaluate market conditions, assess risks and strategies to mitigate the risk.
- Capability to identify potential risks and suggestion of mitigation strategies.

Furthermore, AI enabled tools enable the CA students to understand stock trends and economic indicators to connect theory with current scenario. These tools and technologies can be used to understand how strategic decisions are made and implemented in dynamic business environments.

AI enabled technologies introduce efficiency and precision in cost control, cost reduction, budgeting, variance analysis and performance evaluation which make the subject more practical and relevant.

By analysing **Key Performance Indicators (KPIs)**, AI tools (**Domu, Alteryx**) can provide insights into business performance and suggest improvements. This not only helps to develop a strategic approach to management accounting, but also improve the security, transparency and integrity of financial transactions and records. **SAP -ERP Integrated systems** help to manage cost data, budgeting, inventory in real time. It also supports track production costs, reduce wastage and optimize resource allocation.

By using AI tools, there can be more comparative analysis to real-world economic scenarios to gain insights into business environments. Generative AI based analysis improvise the accuracy in forecasts related to inflation, GDP growth and market behaviour.

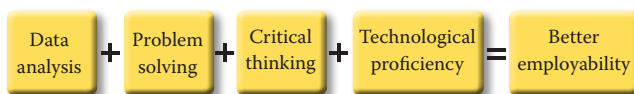
ROARING THE CORPORATE AND ECONOMIC LAWS

- AI has made laws more accessible and manageable by providing tools for legal research and analysis hence, extensive reading and interpretation of Laws has become more interesting.
- AI-powered platforms can quickly search through vast databases of legal documents, case laws and regulations. This not only saves time but also helps to find relevant information more efficiently.
- AI assists in document analysis that can identify key clauses, highlight important sections and suggest interpretations. This enhances the learning experience and helps to develop strong analytical skills.

Moreover, AI ensures that Chartered Accountants are updated with legal changes, as it provides real-time updates on amendments and new regulations.

AI AS A COLLABORATIVE TOOL TO OVERALL SKILL DEVELOPMENT OF CHARTERED ACCOUNTANTS

AI has contributed to the overall development of CA aspirants. As automation becomes more prevalent, the role of Chartered Accountants is shifting towards advisory and strategic functions.



AI transforms the Chartered Accountancy course not only in terms of automating routine tasks rather accelerating the technological and strategical proficiency, thus making CA students more employable. However, AI cannot independently make complex business decision, exercise professional scepticism or understand ethical nuances. AI related accounting standards and compliance guidelines are still evolving, leading to uncertainties in applications.

Though AI simplifies many processes, yet it cannot replace the need for human judgment, ethics and professional expertise. Moreover, it complements these abilities of CA students by providing tools that enhance accuracy and efficiency. It outlines key advantages, potential challenges and emerging trends, offering practical insights to stay competitive in tech driven landscape. Therefore, it transforms the job rather than replacement. AI has opened the opportunities in fields such as financial analytics, consulting, forensic accounting, fintech, strategy maker, etc.

Concluding, it can be said that the integration of AI in Chartered Accountancy course is shaping a new generation of professionals who are not only technically proficient but also technologically advanced. ICAI supports CA students in their professional pathway and has launched the **CA Student GPT** to provide instantaneous answers to academic queries, analyze reports, and access consolidated study materials. Additionally, a 12-hour online learning module — **AI Understanding for Rising Achievers (AURA)** — has been introduced to teach practical applications of AI in finance, auditing, taxation and data visualization. The future CA professionals would be better equipped to meet the challenges of a dynamic and technology-driven world, ensuring their relevance and success.

FAQ Scholarship

BOARD OF STUDIES - OPERATIONS THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Question 1: When does ICAI notify eligible scholarship applicants regarding the selection and grant of scholarships?

Answer: The Selection/Grant of Scholarship will be done on Quarterly basis as under:

Sl. No.	Date of Receipt of Applications	Grant will be provided in the following Months:
1	1 st January to 31 st March	April
2	1 st April to 30 th June	July
3	1 st July to 30 th September	October
4	1 st October to 31 st December	January

Question 2: Is income eligibility criteria and a one-time recommendation required on the Self Service Portal (SSP)?

Answer: Yes, the students are required to submit Income certificate and recommendation from Principal/ Practicing Chartered Accountant. The scholarship application of students will only be considered complete when the Income and recommendation certificate is approved by Principal/ Practicing Chartered Accountant on the Self Service Portal (SSP) as applicable in the following cases:

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

Question 3: Within how many days must a scholarship application be approved by the Principal / Practicing Chartered Accountant?

Answer: Scholarship Application Validity: Application submitted by the students need to be approved within 30 days by the Practicing Chartered Accountant. If not approved within 30 days validity, the application will be deemed lapsed and thereafter student may submit a new application on the Self-Service portal.

Question 4 : Is an interaction meeting of the parents with the principal or a practicing chartered accountant required?

Answer: Yes, the interaction meeting is required. An interaction meeting of parents of the applicant with the principal/ practicing chartered accountant for the purpose of verification of documents/ income of parents of the applicant student.

Question 5: When is the conduct and attendance certificate required in the portal for the release of instalments?

Answer: Following the selection and release of the first instalment of the Scholarship, the conduct and attendance certificate is required in the portal for the release of subsequent instalments as outlined below:

Conduct and Attendance Certificate/ Recommendation Certificate:

- Final students undergoing Articleship** shall produce Conduct Certificate and Attendance Certificate at half yearly intervals i.e. March and September from the Principal under whom the Student is undergoing Articleship for release of next Installment of Scholarship.
- Intermediate students** shall produce recommendation Certificate at half yearly intervals i.e. March and September from any Practicing Chartered Accountant.

Note: Students undergoing Articled Training shall obtain Income Certificate/ conduct certificate/Attendance certificate and recommendations from Principal under whom he/she is undergoing Articled Training on half-yearly basis i.e. March and September. Students who are not undergoing articled training can get documents/ recommendations verified from Practicing Chartered Accountant on Self Service Portal on half-yearly basis i.e. March and September.

Question 6: When will students receive the scholarship instalments in their bank account?

Answer: Scholarship instalments will be disbursed to the student on a quarterly Basis, by last week of the selection month, subject to the following conditions:

- The students' eligibility will be verified quarterly.
- Conduct and attendance certificates are required semi-annually on the self-service portal.
- The student must ensure that an active bank account number, along with the bank, IFSC code, is correctly provided on the self-service portal.

Question 7: How can student update their Bank Details?

Answer: Student must login on the Scholarship Self Service Portal to update their bank details.

Revolutionise the workplace with AI

(An illustration presenting AI in sales forecasting)



BENEDICT V BIJU
Reg. No. SRO0731456

INTRODUCTION

Artificial Intelligence (AI) refers to tech that can perceive, learn and problem-solve in a way similar to humans. At its heart, AI is built on the same principles that have been studied in school — logic, problem-solving and equations. In fact, the simple mathematical symbol “=”, introduced by Welsh mathematician Robert Recorde in 1557, laid the foundation for expressing relationships between variables. He has created it just to avoid writing “is equal to” repeatedly and never imagined that this modest symbol would one day help to shape the technologies like AI.

This article explores the basics of AI model development, particularly through a linear regression model used for sales forecasting. The goal is to help you understand how these models work and how you can begin building them — even without deep technical expertise.

BASIC CONCEPT

Before we dive into building AI models, it is important to understand the concept of data and its utilization. In the modern digital era, data underpins the creation of knowledge and plays a critical role in enabling artificial intelligence to operate efficiently and accurately. A well-prepared datasets with high quality is required to evaluate and predict outcomes.

The AI models are only as good as the data they are trained on. Let us use the example of usage of AI in sales forecasting. The data of sales is huge, therefore, while working with data, it's essential to follow some basic steps:

a. Define the question: It is necessary to define the objective to get the desired result/output. Therefore, it is required to answer the following questions to self before start working “What business problems for which the solution is required? and What would be the predicted result that help to improve or solve the problem?” Here, in this case the objective is to predict or forecast sales at any given time thereby the data set chosen should contain the factors which influence the sales (let that be x) (feature) and sales (let that be y) (target).

There are few tools used to help define objectives which include: *Databox, Dashthis, Grafana, Freeboard these helps in identifying Key Performance Indicators (KPIs).*

b. Collecting Data: The next step is to gather the relevant data. This means collecting accurate and sufficient data to train the AI model so that we can get the desired and appropriate results.

c. Cleaning the data: This involve getting data ready for training or analysis, this is crucial step to make sure that a high-quality data is beingused for forecasting.

Following the aforementioned steps, the data set is created in table form as follows:

Month	Factor affecting sales (X) (Advertising Expense) in Rs.	Sales (Y) in Rs.
1	500	4500
2	600	4700
3	700	5200
4	800	5500
5	900	6000
6	1000	6400

Month	Factor affecting sales (X) (Advertising Expense) in Rs.	Sales (Y) in Rs.
7	1100	6700
8	1200	7100
9	1300	7500
10	1400	7800

DEVELOPING AND TRAINING AI MODELS

Based on the objectives, data characteristics and performance need, the next step is to choose the right AI model

- A) Based on Objective, following models can be used:
- Regression Model (e.g.: Forecasting Sales): Predicts Continuous Values
 - Classification Models (e.g.: Spam Detection): Predict categories.
 - Clustering Models (e.g.: Customer segmentation): Groups similar data
 - Time Series Forecasting Models (e.g.: stock predictions): Predicts future values based on time
- B) Data Characteristics also affects the choice of model. The following parameters of data may affect the choice of model:
- Size of data
 - Quality of data
 - Structure of data (i.e. Unstructured or structured data)
 - Linearity of data (i.e. Linear models work well for linear relationships)

Based on the evaluation, it can be considered that **linear regression model** would be the more preferred model that can be used for sales forecasting.

“Python”, the programming language is used to develop the AI model.

```
python
from sklearn.linear_model import LinearRegression

# Dataset: Advertising Expense vs Sales
advertising_expense = [[500], [600], [700], [800], [900], [1000], [1100], [1200], [1300], [1400]]
sales = [4500, 4700, 5200, 5500, 6000, 6400, 6700, 7100, 7500, 7800]

# Create and train the linear regression model
model = LinearRegression()
model.fit(advertising_expense, sales)
```

As data becomes central to knowledge in today's digital world, there is a growing need to learn computer science and advanced AI tools like ChatGPT can play a key role in supporting this learning.

Give a prompt (i.e. Message) “Generate python code for linear regression analysis with the following data set: <insert the data set here>” the code may be different for other programming language, but the result require would be achieved.

PREDICTIONS USING OUR AI

Add a few more lines to the code which also generated using ChatGPT.

```
# Predict sales for a new advertising expense
new_expense = [[1500]]
predicted_sales = model.predict(new_expense)

# Display results
print("Predicted sales for Rs. 1500 advertising expense:", round(predicted_sales[0], 2), "Rs")
print("Intercept (b0):", round(model.intercept_[0], 2))
print("Slope (b1):", round(model.coef_[0], 2))
```

EXECUTING THE CODE

Generally, the following questing arises:

- Where to run the generated Code?
- How to run them?

Answers are very simple, either ask chatGPT to run them for you or if the models are complex require more computing power, use offline systems and software (i.e. Python, JupyterLab, Anaconda, etc.)

The result for the above code is as follows:

```

yaml
Predicted sales for Rs. 1500 advertising expense: 8100.0 Rs
Intercept (b0): 3000.0
Slope (b1): 3.4
    
```

ANALYSIS OF THE RESULT

AI model development doesn't end once a goal or result is achieved — it's an ongoing process. As mentioned earlier, AI is designed to perceive, learn and adapt like human intelligence. Now the question arises, "How do humans learn and adapt to change?"

As humans, we typically evaluate our outcomes and efforts, then adjust our approach accordingly. In the same way, an AI model can be improved by comparing its predicted results with actual outcomes. This comparison helps to adjust the model's parameters to make it more accurate and efficient.

In a linear regression model, the intercept and slope is used to guide predictions. These form the basis of the prediction equation:

$$Y=3000+3.4(X)$$

For example, if the advertising expense is ₹1500, the predicted sales would be ₹8100. However, if the actual sales turn out to be ₹8500, there is a deviation (D) of ₹400. This difference suggests that there is a need to investigate the cause and possibly update the model.

To improve the model, it can be done either:

- Adjust the current parameters (intercept and slope), or
- Add new factors, turning it into a polynomial regression model.

Steps to Update the AI Model:

Following steps can be used to upgrade the AI model:

Step 1

Evaluate the Change: Check whether the deviation is significant and whether it affects the overall data patterns used to train the model.

Step 2

If Significant, it is ok. It is affecting the overall data pattern then follow the following steps:

- Re-evaluate the model.
- Modify the prediction equation by retraining the model using a

revised dataset (with the necessary adjustments for the deviation) or build a new AI model based on the updated patterns and the nature of the deviation.

While developing a new model, it is necessary remember the core principles for building a high-quality training dataset.

CONCLUSION

The example above was used to make clear understanding about the basic concepts and steps involved in developing an AI model for sales forecasting. While building an AI model it seems to be simple, but the real challenge lies in making it more efficient and adaptable to change.

The key to improve any AI model is, understanding the changes it needs to adapt to. Just like running a successful business, more the awareness about customer demand, lucrative offers to be given, upgradation in product, etc, more would be the success. The same way the better we understand changing conditions and their impact, the better we can adjust our approach to develop the model.

The knowledge required to develop AI models is all around us. What the requirement is the willingness to learn — to understand what to use, how to use it and when. Many people assume that development of AI model requires deep knowledge of programming languages, complex math and advanced theories. While in today's advanced and digital era, AI tools can help to learn and apply these skills more easily and efficiently.

As commerce students, we don't need to become computer scientists. But the mandatory part is to stay open-minded and focus on efficient and effective ways to reach the goals.

Understanding how AI works is becoming essential in today's digital world. AI is transforming how businesses make decisions by enabling advanced analysis and real-time forecasting. It's also making it harder to tell the difference between what is real and what is generated — a growing challenge in this digital era.

The platforms, from where one can learn about AI models and its development include:-Coursera, Kaggle Learn and Google's Machine Learning Crash Course.

"With artificial intelligence, we are summoning the demon"
- ELON MUSK.

Let's prepare ourselves — not to fear it, but to understand it and use it wisely.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



Board of Studies [Academic]
is organising

Structure of series of Online Sessions

Audit Insights

Bridging Theory with Practice

3rd
June 2026 onwards

Link for Audit Insights




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



Features

1. Importance of practical exposure alongside theoretical learning
2. Role of auditing in ensuring reliability of financial information
3. Linkage between Standards on Auditing (SAs) and Practical Exposure



Time 4:00 pm to 6:00 pm

Every Wednesday & Saturday

Audit Process - Step by Step		Suggested time duration	
A	Preliminary Engagement Activities	3 rd June, 2026	2 Hours
B	Audit Strategy, Audit Planning and Audit Program	06 th & 10 th June, 2026	4 Hours
C	Risk Assessment and Internal Control Evaluation	13 th & 17 th June, 2026	4 Hours
D	Audit Evidence	20 th & 24 th June, 2026	4 Hours
E	Substantive Testing	27 th June, 1 st & 4 th July, 2026	6 Hours
F	Completion & Review	8 th & 11 th July, 2026	4 Hours
G	Audit Report	15 th & 22 nd July, 2026	4 Hours
H	Audit Documentation	25 th July, 2026	2 Hours
Total Hours			30 Hours

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

“Competitive strategy is about being different. It means deliberately choosing a different set of activities to deliver a unique mix of value.”

— Michel E. Porter

Effective decision-making requires a *holistic* view of business, where different functional areas are understood as interconnected rather than operating in isolation. Reflecting this principle, this issue presents a pharmaceutical case study based on realistic challenges and practical problems commonly faced by the industry. The objective is to encourage integrated thinking, analytical problem-solving, and leadership-oriented decision-making by exposing students to complex business situations that require balanced and strategic responses.



Revixa Pharmaceutical Limited



Company Background

Revixa Pharmaceutical Limited (RPL) is a renowned pharmaceutical company, with its headquarters in Hyderabad, Telangana. Dr. Shankar Prasad founded this company in Nalgonda near Hyderabad in the year 1995. The enterprising scientist started the business as a small private company manufacturing generic medicines for minor ailments. Over the years it has grown into a large company treating a broad spectrum of healthcare needs; Their diverse portfolio that includes both branded and generic drugs for ailments related cardiology, gastroenterology, diabetology, oncology, ophthalmology, dermatology, nephrology, respiratory diseases, over-the-counter medicines among others. They also manufacture Active Pharmaceutical Ingredients (APIs). These are the key drug formulation / molecules needed to manufacture medicines. APIs are used both for in-house production as well as sold to external third parties.

RPL started out with operations primarily focused on the Indian domestic market. In recent years, the company has been working on establishing its presence globally by increasing its market reach in other countries. Exports from India reach almost 30 countries spread across North America, Europe and Asia. Therefore, revenue from exports has steadily increased over the years. They now contribute almost 45% share in total revenue of the company. In the overseas market USA contributes almost 60% of the revenue generated from exports.

The company has many subsidiaries, each focusing on a specific area of therapeutic care. It has manufacturing facilities in Nalgonda, Telangana and Vishakhapatnam, Andhra Pradesh. RPL ranks among the top 10 pharmaceutical companies in India in terms of market capitalization. Currently, it does not have manufacturing facilities outside India. To gain credibility globally, its Executive Chairman Dr. Shankar Prasad believes that science should be at the heart of the company's operations. RPL has 2 laboratories in Telangana that focus on research and development in areas of therapeutic care that form part of the company's overall vision and long-term strategy.

Revixa Pharmaceutical Limited has a vision ***to transform lives globally using science to deliver effective and affordable healthcare solutions.*** With a keen sense of purpose, the company has been working to enhance healthcare standards by producing high quality medicines that improve patient care and drive better patient outcomes. The mission of the company is ***to leverage its product portfolio of both generic and branded drugs to cater to growing demand across diverse markets.*** This includes forging strategic alliances to strengthen the product portfolio while improving access to affordable medicines for the public across the world. It wishes to be a trusted partner that strives for profitable growth while building a sustainable, high quality product portfolio.



Board of Directors

The board comprises diverse groups of individuals whose valuable experience, expertise, and oversight can be leveraged to enhance the company's performance. They are individuals involved in various sectors and have expertise in pharmaceutical and healthcare industry. This diversity is crucial for the company's corporate governance and decision-making process. Refer **Annexure 2**.



Navigating Uncertain Global Conditions

Exports have become vital for the company's operations. Recently, the United States government proposed significant policy reforms aimed at strengthening its domestic economy. Among these measures, it has been proposed that a 100% tariff shall be imposed on imports of medicines and pharmaceutical products manufactured in other countries. Refer **Annexure 1** for details of the discussion relating to this policy.

The developments are reason of concern for RPL. Dr. Shankar Prasad has called a meeting with the Board of Directors to discuss these developments. Among the many opinions that were discussed in the board meeting, the one that was most favored was given by Mr. Namansh Desai.

"We have faced similar situations particularly in electronics industry. With respect to exports, RPL is highly concentrated in USA. It derives approximately 27% of its total revenue from this market alone. Negative impact of tariffs will hurt out financially. We need to mitigate this impact through several measures. We may need to lobby and negotiate to influence the US government to arrive at a more reasonable policy for the industry. It requires industry leaders from India and across the world to meet with the government to negotiate favorable terms. All this will take time, with results remaining uncertain. Therefore, it would then make sense to increase our footprint across the World. For example, after Asia, Africa is the second most populous continent. It would make good business sense to expand our operations there. RPL already has a well-established product portfolio. Therefore, we can build alternate markets with our portfolio to generate revenue. This will mitigate the risk of concentration on a single market for export revenue. Given the potential of capturing a huge market in Africa, in the long run RPL can even consider setting up some manufacturing facilities there."

Given his experience in working across industries and markets, he has been requested to write a brief about the market conditions in the African subcontinent. Refer **Annexure 4** for details of the strategic brief shared by Mr. Naman Desai.

Mr. Aarav Singh had proposed an alternative strategy, which was extensively deliberated upon by the board but was eventually not approved. He stated,

"Instead of concentrating solely on medicines, the company should diversify into allied sectors such as medical devices. The medical devices industry is itself a multi-billion-dollar sector offering significant opportunities for expansion and growth. Demand for products such as electronic medical equipment, disposables and consumables, implants, and surgical instruments is rising rapidly alongside the growth of the healthcare industry. Compared to the pharmaceutical sector, the impact of public policy in this industry is relatively lower and the regulatory environment is less stringent. Diversification into such sectors can also support better risk management and long-term business sustainability."



Strategy for Product Portfolio Management

RPL has manufacturing facilities in Nalgonda, a city near Hyderabad. It has another manufacturing facility in Vishakhapatnam, Andhra Pradesh. Currently, Dr. Yuvraj V Giri, has always encouraged the research and development team to pursue various projects that can lead to the discovery of newer or improved drug formulations. While many of these fail, there are few that fructify and earn the company the distinction of holding a patent for that particular drug formulation. RPL has the creditable achievement of owning 12 patents. These patents are then used to produced drugs, which are known as patented drugs. Since many of these drugs improve treatment of various illness or bring newer cure for many ailments, they are highly coveted in the market. The patented drugs provide the company 'first mover advantage' in the market and serves as a product differentiator in a highly competitive market. RPL also enters into strategic alliances that provides it with access to technical knowhow to strengthen its product portfolio. While a patent is indeed unique in its innovation, it need not always be commercially viable. The company needs to constantly monitor the profitability achieved for commercial viability of its products.

Technical collaboration with Seek Care Corporation (S) Japan for launch of "Neucare" for liver cancer treatment

On 1 April 2024, RPL entered into a technical collaboration agreement with Seek Care Corporation (SCC), a Japanese pharmaceutical company, to obtain the requisite technical know-how for manufacturing a generic drug named "Neucare", used in the treatment of liver cancer. This partnership enabled RPL to enter a therapeutic segment that it had not catered to previously. For the use of the know-how over a period of five years, RPL paid a consideration of ₹27 crores.

"Neucare" is manufactured in the form of tablets. At the time of collaboration, SCC provided a projected production plan covering the next five years. The drug was launched during F.Y. 2024-25, and RPL successfully achieved the target production for the first year. During F.Y. 2025-26, the company observed stronger-than-expected market demand, prompting a revision of the production estimates from F.Y. 2025-26 onwards.

Initially, the production estimates were 8,00,000 tablets for F.Y. 2024-25, 10,00,000 tablets for FY 2025-26, and 12,00,000 tablets each for F.Y. 2026-27, F.Y. 2027-28 and F.Y. 2028-29, aggregating to 54,00,000 tablets over the five-year period. After reviewing the market trends, the estimates were revised upward to 11,00,000 tablets for F.Y. 2025-26 and 13,20,000 tablets per year for F.Y. 2026-27 through F.Y. 2028-29, resulting in a revised total expected production of 50,60,000 tablets over the remaining four years.

Monetization of asset by sale of patent of its health supplement "Flex Fit" to Healthy Planet Limited

In F.Y. 2025-26, RPL purchased a patent to manufacture a health supplement drink "Flex Fit" which is expected to be a source of net cash inflows for at least 15 years. However, after acquisition the management of RPL is unsure if it can scale up and optimize production of Flex Fit in the long run such that it can get maximum revenue and profits. Therefore, the management decided to sell the patent to a willing buyer. Accordingly, Healthy Planet Limited has committed to purchase the patent in 5 years' time at 60% of the patent's fair value at the date it was acquired. On its part, RPL also intends to sell the patent in 5 years' time.

Ensuring high quality manufacture of Neucare tablets

Neucare tablets are manufactured in Vishakhapatnam factory in Andra Pradesh. In order to maintain high quality production standards, RPL manufactures the required Active Pharmaceutical Ingredient (API, drug molecule which is a key ingredient used in manufacture of the final product) at its plant in Nalgonda (Telangana). This API is for the exclusive use of RPL's facility in Vishakhapatnam to be used in the manufacture of Neucare. There is no market sale of this API in India, nor are goods of like kind or quality available within India. After conversion, Neucare tablets are sold from the Vishakhapatnam unit.



RPL's Strategy to Survive in a Competitive Market

Mr. Mohan Giri has given an interview in the Strategy Focus magazine about RPL's strategy to survive in a competitive market. Refer **Annexure 3** for excerpts of this interview with renowned business journalist Lara Michael.



Protection of Minority Interest

Since the company is working in a highly competitive environment, the management wishes to be vigilant towards any barriers that can impede the success of the company. Accordingly, the shareholders of RPL passed a special resolution at the Extraordinary General Meeting (EGM) of the company to alter the Articles of Association and empower Board of Directors to transfer the shares of any shareholder who competes with the business of the company. Mr. Vaibhav, one of the minority shareholders of RPL who was carrying on a competing business of manufacturing and marketing a generic drug similar to one of RPL's generic drug products. He challenged the validity of the alteration to be made in the Articles of Association and claimed such action as oppression against minority.



Transactions with API Suppliers

In addition to manufacturing APIs in-house, RPL also procures large volume of API needed to manufacture some of its medicines. Qualitycare Limited, one of its major suppliers of API. During F.Y. 2025-26 RPL procured record volumes of API from Qualitycare Limited. As a token of appreciation, the company provided RPL, a group free air tickets. The same was en-cashed by RPL for ₹ 12 lakh in January 2026 and credited to General Reserve Account.

Another supplier, Cure It Limited provided low quality API last year. On account of this, during the current year the supplier of raw material has agreed to a settlement of ₹ 15 lakhs instead of ₹ 20 lakhs. This was not given effect on the running account of the supplier.



ANNEXURE-1

100% Tariff Threat on Imported Medicines Sparks Global Pharma Industry Uncertainty

India, a key supplier to the U.S., braces for impact; industry leaders warn of higher costs, supply chain disruptions

By Our Business Bureau

The global pharmaceutical industry has been thrown into uncertainty following a major policy announcement by George Mallory proposing the imposition of a 100% tariff on all medicines imported into the United States from other countries. The proposed move has triggered widespread concern among pharmaceutical manufacturers and healthcare stakeholders worldwide.

India a Major Supplier

The United States currently imports medicines worth nearly US \$9 billion annually, with India emerging as one of the largest suppliers. Earlier this year, pharmaceutical imports from India alone touched approximately US \$3.5 billion, reflecting the country's strong position in the global generic medicine market.

Risk to Cost Advantage

Indian pharmaceutical companies fear that the proposed tariff could sharply increase the prices of their products in the US market, thereby eroding the low-cost competitive advantage they have enjoyed for decades.



The proposed tariff could significantly raise drug prices and impact global supply chains.

Since the US market contributes significantly to the revenues of many Indian drug manufacturers, industry experts believe the policy could adversely impact sales growth and profitability across the sector.

U.S. Push for Local Manufacturing

Mr. Mallory clarified that the objective behind the proposal is to encourage global pharmaceutical companies to establish

manufacturing facilities within the United States, thereby creating employment opportunities and supporting the domestic economy. However, industry leaders argue that shifting manufacturing operations to the US would substantially increase production costs, reducing operational efficiency achieved through manufacturing hubs in countries such as India.

Immigration Rules Add to the Challenge

The challenge has been further intensified by stricter immigration regulations in the United States, which have constrained the availability of skilled professionals required for pharmaceutical manufacturing and research operations.

Dependence on Imported APIs

Pharmaceutical companies operating manufacturing facilities in the US are also heavily dependent on imported Active Pharmaceutical Ingredients (APIs) sourced from countries including India. Industry analysts warn that higher import costs on raw materials could significantly affect profit margins and disrupt supply chains.

Impact on U.S. Healthcare









Healthcare experts caution that the tariff proposal may have broader implications for the American healthcare system. India has long been a major supplier of affordable generic medicines to the US, helping keep treatment costs accessible for millions of patients.

BY THE NUMBERS



INDUSTRY RESPONSE

Pharma leaders worldwide are holding strategic discussions to explore alternative business models, supply chain restructuring, and long-term investment strategies to navigate the emerging challenges.

Name of Director	Profile
 Dr. Shankar Prasad Chairman & Managing Director	A pioneer in the Indian pharmaceutical industry, he completed his bachelor's degree in Pharmaceutical Science from the University of Mumbai and earned a PhD in Chemical Engineering from the National Chemical Laboratory. As the founder of Revixa Pharmaceutical Limited, he has dedicated himself to making affordable healthcare solutions accessible across India. In recognition of his significant contributions to the pharmaceutical sector, he has received several awards and honors from government bodies and industry organizations.
 Dr. Yuvraj V Giri Whole-time Director	Dr. Yuvraj Giri joined the company in 2003 and has been instrumental in driving the company's growth strategy. He played a key role in developing infrastructure and facilities to support expansion, leading strategic alliances to strengthen the product portfolio, and spearheading the company's international business expansion initiatives. He has also contributed significantly to building Revixa Pharmaceutical Limited's differentiated product portfolio across multiple therapeutic segments. In addition, he initiated several corporate social responsibility (CSR) initiatives focused on strengthening the public healthcare system. He holds a PhD in Biotechnology from the University of Mumbai.
 Mohan Giri Executive Director	Mohan Giri joined the company in 2008. He holds a major in Cellular and Molecular Biology from the University of Illinois and has handled key responsibilities in research and development, project management, and marketing. He also led the company's business expansion into the United States in 2015. Since 2024, he has been serving as a Whole-time Director of Revixa Pharmaceutical Limited.
 Kirti Naidu Executive Director	Kirti Naidu joined the company in 2012. She holds an MBA from the Wharton School, University of Pennsylvania and currently oversees marketing and distribution, brand development, and project management functions. She has played a significant role in expanding and strengthening Revixa Pharmaceutical Limited's distribution network and enhancing customer reach.
 CA. Ajay Joshi Independent Director	Ajay Joshi is a practicing Chartered Accountant with over 30 years of professional experience. His areas of expertise include mergers and acquisitions, direct and indirect taxation, international taxation and transfer pricing, accounting, and corporate laws. He has served on the boards of several companies and has played a key role in overseeing and advising on numerous complex merger and acquisition transactions.
 Adv. Vidya Pandey Independent Director	Vidya Pandey brings extensive professional expertise with a postgraduate degree in Medicine along with a degree in Law. She has served on the boards of several pharmaceutical companies, providing guidance on regulatory and government affairs. Her strategic vision and ability to lead organizations through periods of transition have earned her recognition as a highly respected operational leader.
 Namansh Desai Independent Director	Namansh Desai is a highly respected businessman who has held leadership positions in several companies across diverse industries, including automobiles, aeronautics, and electronics, among others. He is widely recognized for his views on business and policy matters. His expertise in strategic consulting and market research has provided valuable insights into strengthening and expanding the company's product portfolio.
 Aarav Singh Independent Director	Aarav Singh has over 25 years of experience in the healthcare sector, with deep expertise in research and development, pharmaceutical operations, customer healthcare, and strategic mergers and acquisitions. He has played an important role in building businesses and launching several renowned brands in the healthcare industry. He also holds directorship positions in various pharmaceutical companies and academic institutions.

EXCLUSIVE INTERVIEW

Innovation. Quality. Competitiveness.

Inside Revixa Pharmaceutical's Strategy for Sustainable Growth

In an exclusive conversation, Mohan Giri, Executive Director, Revixa Pharmaceutical Limited (RPL) speaks with Lara D'Souza, Senior Correspondent, Healthcare Insights, on competition, innovation, procurement and the road ahead.



Lara: Mohan, what are the competitive strategies for generic and branded medicines sold by your company?

Mohan: There are many competitors manufacturing similar drugs when it comes generic medicines. We therefore focus on retaining market share by offering our prices at very low, attractive prices to the customer. This is achieved by building large-scale production capacities in our manufacturing facilities. This is a capability that cannot be easily matched by every player in the pharmaceutical market. Patented/ branded drugs are innovative drugs used in treatment of hereto untreated medical conditions. This builds a niche market, that is legally protected by our patents for a definite period of time.

Lara: Your product portfolio predominantly comprises of generic drugs, only 12 are branded / patented drugs. What are the challenges that you face when retaining and growing market share? How do you tackle them?

Mohan: Like I mentioned before, for generic drugs we mass produce them, which yields benefits of economies of scale. Hence, we are able to offer deep discounts to our customers. However, with input cost inflation and increasing competition this is a challenging task. We are looking at increasing the number of patented drugs

that we sell. Patented drugs can effectively treat hitherto untreated medical conditions; therefore, we have a loyal customer base. Our pricing, subject to any regulatory restrictions, allows us to charge a premium rate for these drugs. This is the return we earn for R&D, which by nature is risky since the possibility of failure is generally high.

Lara: Can any of the players in the market enter the niche segment that your patented drugs cater to?

Mohan: Yes, there is always a threat that natural medicines or newer treatment technologies like gene therapies developed by bio-technology players can pose a threat to an existing patented drug, if it can produce superior medical treatments for the patient. In recent times, start-ups have become the hub for such innovation. Therefore, we are on the lookout for acquisition of bio-technology start-ups that have already created approved commercially viable products. This builds and expands our product portfolio offering.

Lara: Your company operates in the Hyderabad region that is considered the bulk drug manufacturing and vaccine hub of India. What are the challenges that you face for procurement, especially of APIs, the crucial input for any drug formulation?

Mohan: At RPL we follow stringent norms to maintain the quality and efficacy of the drug that is manufactured. Therefore, our suppliers

Delivering Quality. Improving Lives.

RPL is one of India's leading pharmaceutical companies with a strong global presence. We are committed to innovation, quality and affordable healthcare.

PORTFOLIO

200+

Generic Medicines



12

Branded / Patented Drugs



THERAPEUTIC AREAS



Cardiovascular



Diabetes Care



Respiratory



Anti-infectives

...and many more

have to pass stringent vetting procedures before we procure APIs from them. We have long-term contracts with them, in order to lock in the volume and price of procurement. At the same time, there are many players in this region, therefore not every supplier is willing to provide us with the exact quality of API that we require. If required, we are ready to manufacture API in-house, and else acquire an API drug manufacturer in order to ensure that quality and drug efficacy standards are met.

Lara: Competition is constant and intense in this industry. How do you manage them?

Mohan: We constantly face competition from rival companies, alternate treatment methodologies and sometimes even due to regulatory hurdles. We constantly try to innovate and develop newer drugs that can treat untreated medical conditions. We ensure that they are patented in order to maintain our competitive advantage. Mergers and acquisitions is another tool in our survival kit.

Lara: Thank you Mohan for such an insightful interview. Our readers would benefit from knowing the various factors at play that define your industry's landscape.

Mohan: Thank you Lara for this opportunity to reach out to your readers!

Our focus is clear-innovate, ensure quality, remain cost competitive and build a strong portfolio for a healthier tomorrow. - Mohan Giri

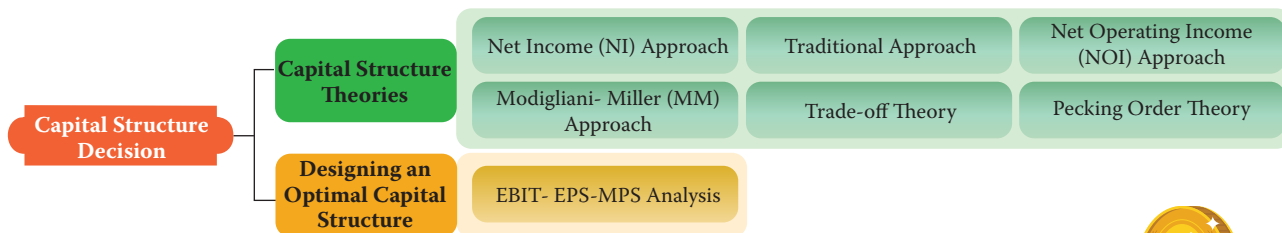
The forthcoming issue will include problems and their solutions, along with **Annexure-4**

CA INTERMEDIATE - PAPER 6A: FINANCIAL MANAGEMENT

One of the major role of a Finance Manager is to procure funds and effectively utilize them while maximizing wealth. Finance Manager is required to select such capital structure in which shareholders' wealth gets maximum. For this purpose, the source and quantum of capital is decided keeping in mind the cost, risk and returns involved. However, practically it is difficult to achieve both of the things together, hence a finance manager has to make a balance among these. While deciding the optimal capital structure, the prime objective should be maximising the value of company. The capital structure decision refers to deciding the forms of financing; their actual requirements and their relative proportions in total capitalisation. Chartered Accountancy Students are advised to meticulously go through the concept and practice examples given for better understanding.

FINANCING DECISIONS - CAPITAL STRUCTURE

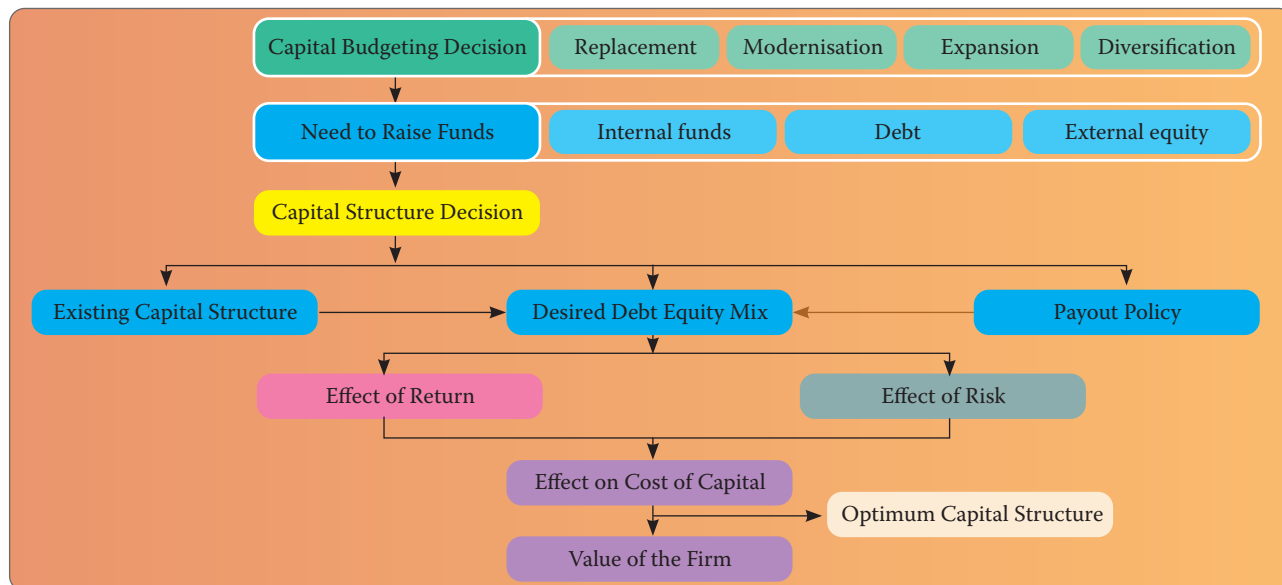
Points of Discussion



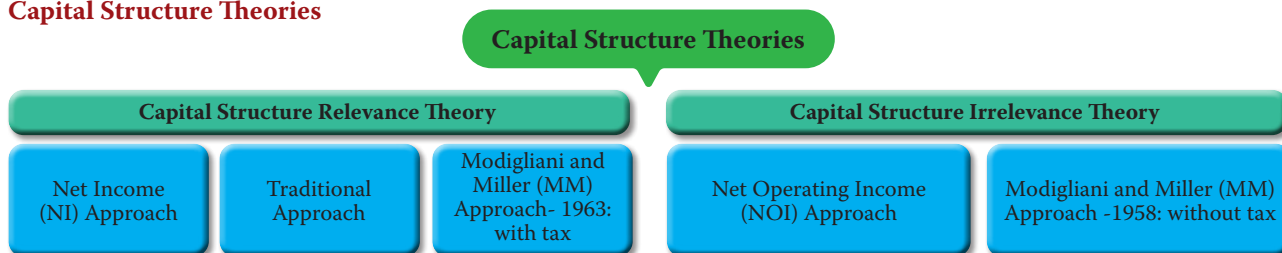
Meaning of Capital Structure



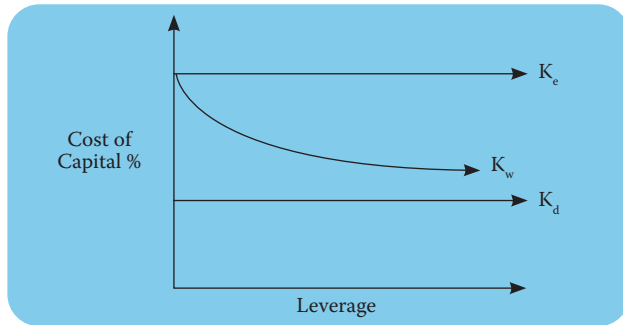
Financing Decision Process



Capital Structure Theories



Net Income (NI) Approach



Value of the firm on the basis of Net Income (NI) Approach:

$$\text{Value of Firm (V)} = \text{Market Value of Equity} + \text{Market Value of Debt}$$

$$\text{Market value of equity (S)} = \frac{\text{NI}}{K_e}$$

Where,

NI = Earnings available for equity shareholders

K_e = Equity Capitalisation rate

Under NI approach, Value of the firm will be maximum where WACC is minimum

$$\text{Overall cost of capital} = \frac{\text{EBIT}}{\text{Value of the firm}}$$

Example: A Ltd.'s EBIT is ₹10,00,000. The company has 10%, ₹25 lakh debentures. The equity capitalization rate (K_e) is 15%.

Market value of equity and value of firm would be as follows:

	(₹)
EBIT	10,00,000
Less: Interest on debentures (10% of ₹25,00,000)	(2,50,000)
Earnings available for equity holders i.e. Net Income (NI)	7,50,000
Equity capitalization rate (K_e)	15%
Market value of equity (S) = $\frac{\text{NI}}{K_e} = \left(\frac{7,50,000}{15} \times 100 \right)$	50,00,000
Market value of debt (D)	25,00,000
Total value of firm V = S + D	75,00,000

$$\text{Overall cost of capital} = \frac{\text{EBIT}}{\text{Value of firm}} = \frac{₹10,00,000}{₹75,00,000} = 13.33\%$$

Traditional Approach

Under this approach:

Rate of interest on debt remains constant for a certain period, and thereafter, increases with increase in leverage

Expected rate by equity shareholders remains constant

As a result, WACC first decreases and then increases.



Example: Following capital structure options are available for a company:

Options	Cost of Debt (K_d) in %	Cost of Equity (K_e) in %	Percentage of Debt on total value (Debt + Equity)
1	11.0	15	0.0
2	11.0	15	0.1
3	11.5	16	0.2
4	12.0	17	0.3
5	13.0	18	0.4
6	15.0	20	0.5
7	18.0	22	0.6

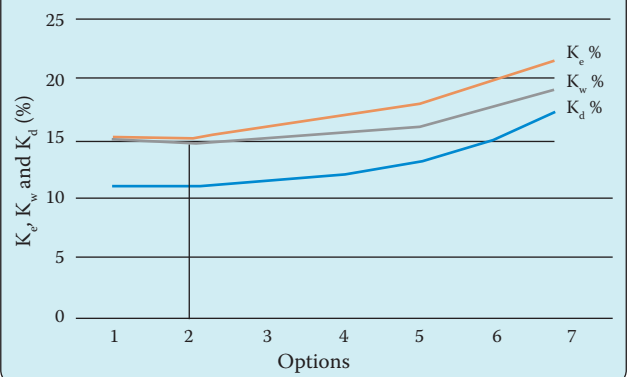
Here, if the ratio is 0.6, the capital employed comprises 60% debt and 40% equity.

$$K_o = \frac{K_d \times D + K_e \times S}{D + S}$$

We have the following overall cost of capital at different capital structure:

- $K_o = 11\% \times 0 + 15\% \times 1 = 15.00\%$
- $K_o = 11\% \times 0.1 + 15\% \times 0.9 = 14.60\%$
- $K_o = 11.5\% \times 0.2 + 16\% \times 0.8 = 15.10\%$
- $K_o = 12\% \times 0.3 + 17\% \times 0.7 = 15.50\%$
- $K_o = 13\% \times 0.4 + 18\% \times 0.6 = 16.00\%$
- $K_o = 15\% \times 0.5 + 20\% \times 0.5 = 17.50\%$
- $K_o = 18\% \times 0.6 + 22\% \times 0.4 = 19.60\%$

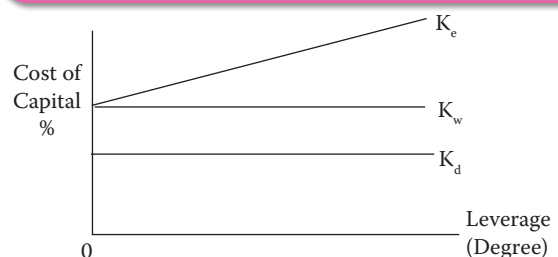
2nd option is best because it has lowest WACC.



Net Operating Income (NOI) Approach

NOI - Earnings before interest and tax (EBIT).

As per this approach, capital structure decisions of the firm are irrelevant.



Example: Aman Ltd.'s EBIT is ₹10,00,000. The company's cost of debt is 10% and currently it employs ₹25,00,000 of debt. The overall cost of capital is 15%.

The total value of the company would be as follows:

	(₹)
EBIT	10,00,000
Less: Interest on debentures (10% of ₹25,00,000)	(2,50,000)
Earnings available for equity holders	7,50,000
Total cost of capital (K_o)	15%
Value of the company (V) = $\frac{EBIT}{K_o} = \frac{₹10,00,000}{0.15}$	50,00,000
The cost of equity would be as follows:	
	(₹)
Market value of debt (D)	25,00,000
Market value of equity (S) = $V - D = ₹50,00,000 - ₹25,00,000$	25,00,000
$K_e = \frac{\text{Earnings available for equity holders}}{\text{Value of equity(S)}} = \frac{₹7,50,000}{₹25,00,000} = 30\%$	

Modigliani-Miller (MM) Approach



MM Approach -1958: without tax

No transaction cost and no taxes.

Value and cost of capital remain **unchanged** irrespective of change in capital structure.

Additional assumptions: Capital markets are perfect.
All investors are rational.
Firms can be grouped into 'Equivalent risk classes' on the basis of their business risk.

Propositions:

(i)

Value of levered firm (V_g) = Value of unlevered firm (V_u)

Value of a firm = $\frac{\text{Net Operating Income (NOI)}}{K_o}$

(ii) Cost of equity in a levered firm

$$K_e = K_o + (K_o - K_d) \frac{\text{Debt}}{\text{Equity}}$$

(iii) The structure of the capital (financial leverage) does not affect the overall cost of capital. It can only be affected by business risk.

MM Approach -1963: with tax

Incorporation of tax.

Value of the firm will **increase**, or **cost of capital will decrease** where corporate taxes exist.

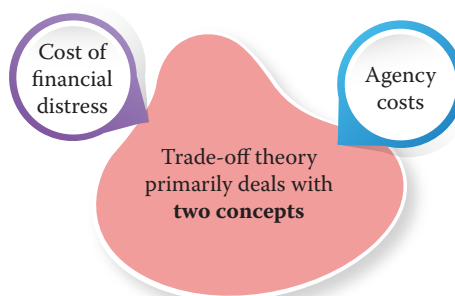
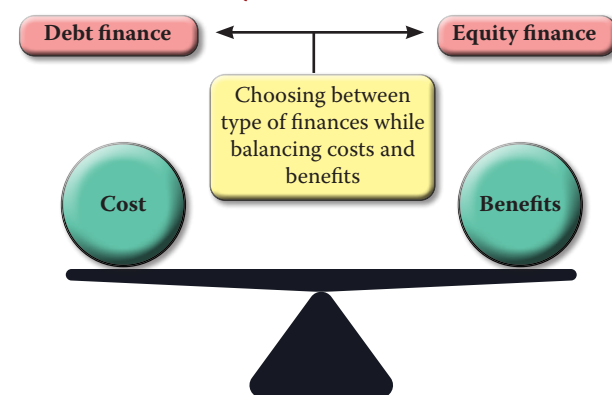
Difference in earnings of equity and debt-holders in levered and unlevered firm.

Value of levered firm > Value of unlevered firm

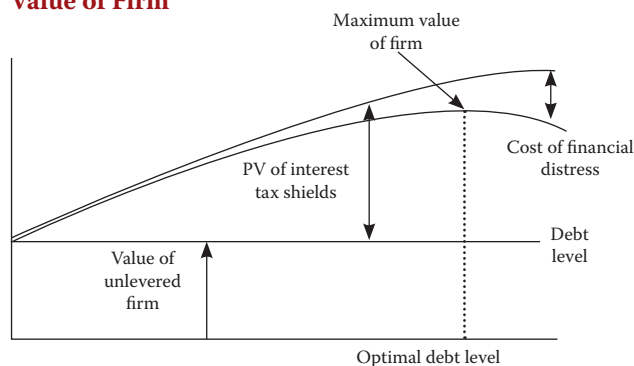
Value of a levered company = Value of an unlevered company + Tax benefit

$$V_g = V_u + TB$$

The Trade-off Theory

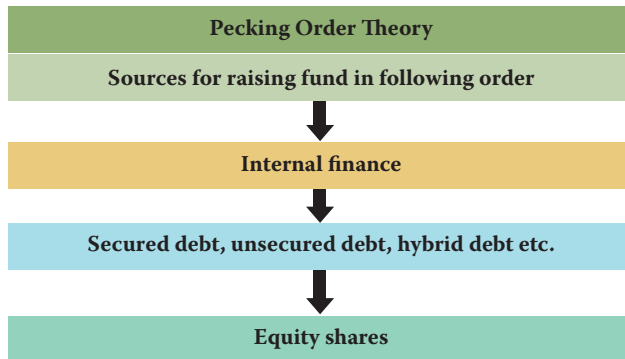


Value of Firm

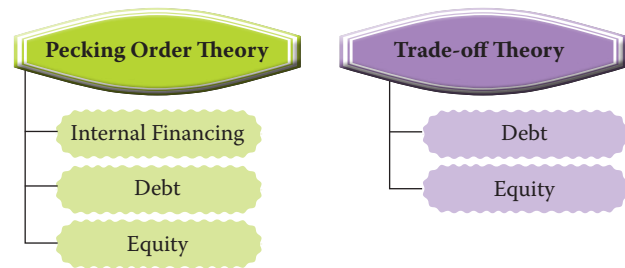


As the Debt-equity ratio (D/E) increases, there is a trade-off between the interest tax shield and bankruptcy, causing an optimum capital structure

Pecking Order Theory



Financial Hierarchy



Factors Determining Capital Structure

Choice of source of funds

A firm may choose any of the following combination of sources known as capital structure mix

- Debt only
- Equity capital only
- Preference share capital only
- Combination of debt and equity in different proportions
- Combination of debt, equity and preference capital in different proportions
- Combination of debt and preference capital in different proportion

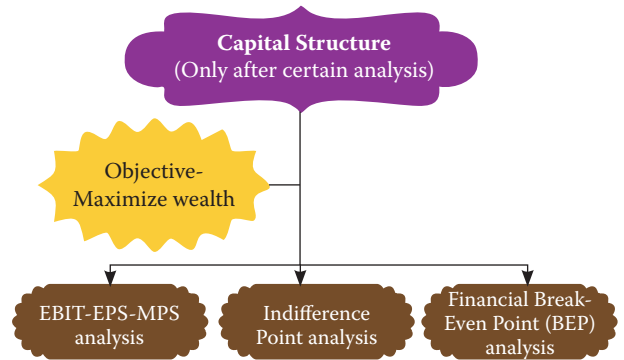
Factors affecting capital structure

A firm may design its capital structure keeping in mind certain fundamental principles

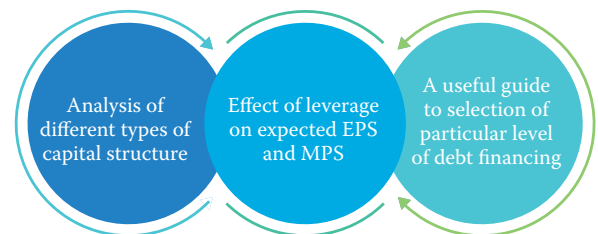
- Financial leverage of Trading on Equity
- Growth and stability of sales
- Cost Principle
- Risk Principle

- Control Principle
- Flexibility Principle
- Other Considerations

Optimal Capital Structure



EBIT-EPS-MPS Analysis

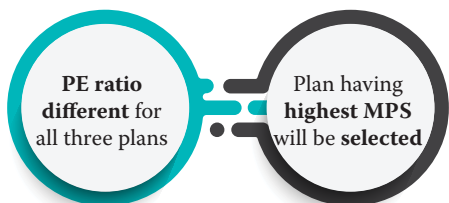


Example: A firm has all equity capital structure consisting of 1,00,000 ordinary shares of ₹10 per share and wants to raise ₹2,50,000 to finance its investments considering three alternative methods of financing – (i) to issue 25,000 ordinary shares at ₹10 each, (ii) to borrow ₹2,50,000 at 8% rate of interest, (iii) to issue 2,500 preference shares of ₹100 each at an 8% rate of dividend. The tax rate is 50% and firm's earnings before interest and taxes (EBIT) after additional investment would be ₹3,12,500.

The effect on EPS under the three financing alternatives would be as follows:

Particulars	Equity Financing (₹)	Debt Financing (₹)	Preference Financing (₹)
EBIT	3,12,500	3,12,500	3,12,500
Less: Interest	0	20,000	0
PBT	3,12,500	2,92,500	3,12,500
Less: Taxes	1,56,250	1,46,250	1,56,250
PAT	1,56,250	1,46,250	1,56,250
Less: Preference dividend	0	0	20,000
Earnings available to ordinary shareholders	1,56,250	1,46,250	1,36,250
Shares outstanding	1,25,000	1,00,000	1,00,000
EPS	1.25	1.46	1.36

Now suppose,



Assuming, PE ratio for equity plan is 10 times, for debt plan it is 8 times and for preference plan it is 7 times then:

EPS	1.25	1.46	1.36
PE ratio	x10	x8	x7
MPS	12.50	11.68	9.52

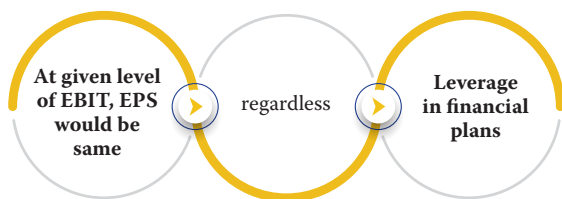
Now despite of lower EPS, equity plan will be selected because it has highest MPS.

Financial Break-Even Point (BEP) Analysis



Financial Break-even point = Interest + Preference dividend / (1 - tax rate)

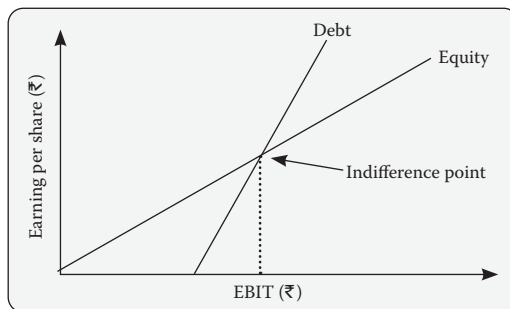
Indifference Point Analysis



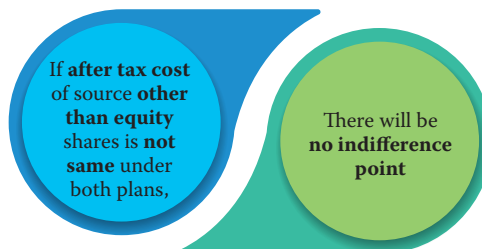
$$\frac{(EBIT - I_1)(1-t)}{E_1} = \frac{(EBIT - I_2)(1-t)}{E_2}$$

Where,

- EBIT = Indifference point
- E1 = Number of equity shares in Alternative 1
- E2 = Number of equity shares in Alternative 2
- I1 = Interest charges in Alternative 1
- I2 = Interest charges in Alternative 2
- T = Tax-rate

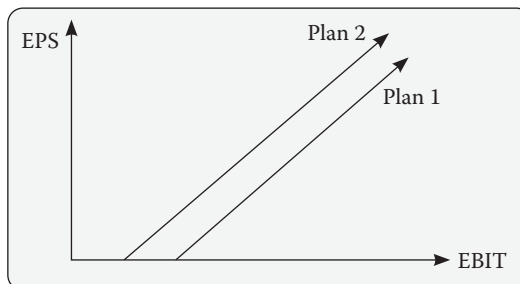


No Indifference Point:

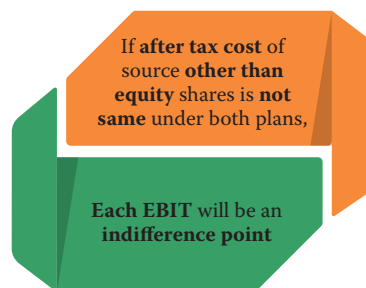


Example: If two plans have equity shares of ₹1,00,000 each. Plan 1 has 10% debentures of ₹50,000 while plan 2 has 8% Term loan of ₹50,000. Then plan 2 will be better at any level of EBIT and there will be no indifference point.

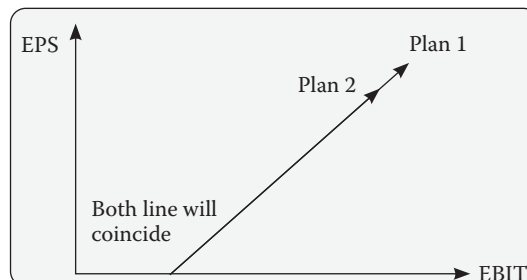
Graphic Presentation:



Many Indifference Point:



Graphic Presentation:

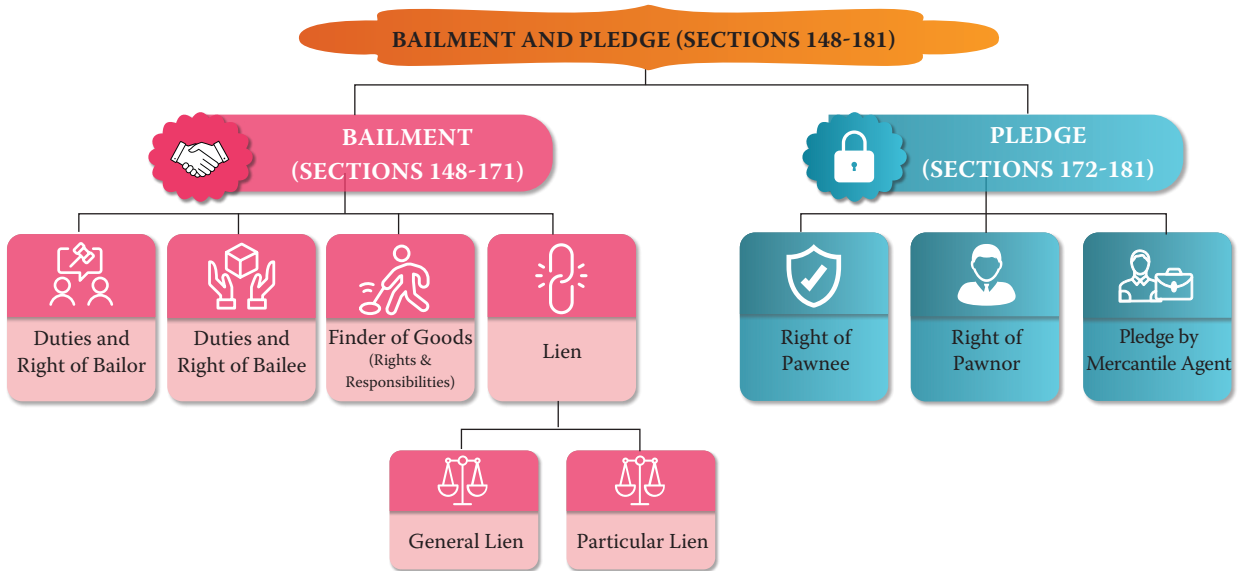


CA FOUNDATION - PAPER 2: BUSINESS LAWS

This Capsule covers the concepts of Bailment and Pledge (Unit 8) under Chapter 2 of the Indian Contract Act, 1872, forming part of Paper 2: Business Laws of the Foundation Course. It explains these special types of contracts relating to the delivery of movable goods for a specific purpose or as security, along with the rights, duties and liabilities of the parties involved. Presented in a concise and easy-to-revise manner, this capsule is designed to help students quickly grasp and recall important concepts for examination revision.

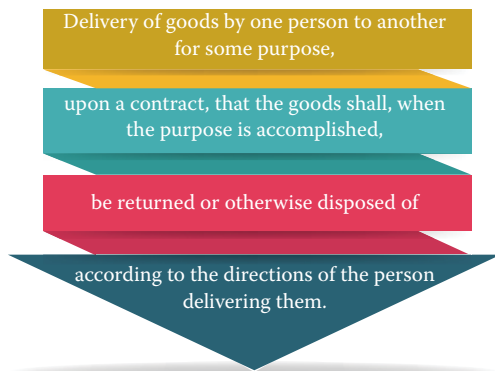
CHAPTER 2: THE INDIAN CONTRACT ACT, 1872

UNIT-8: BAILMENT AND PLEDGE

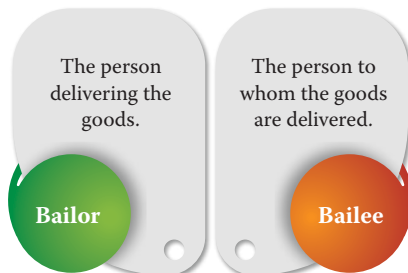


Bailment

1. Meaning of Bailment



2. Parties to Bailment



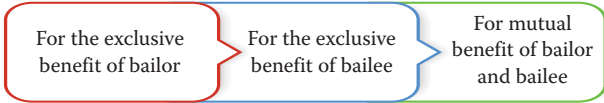
Example: Mr. Sarthak delivers his car to Mr. Ravi's garage for repair. Here, Mr. Sarthak is the bailor and Mr. Ravi is the bailee.

3. Essential Elements of Bailment

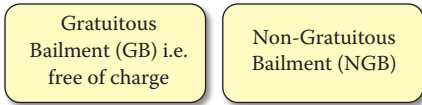


4. Types of Bailment

Bailment on the basis of benefit



Bailment on the basis of reward



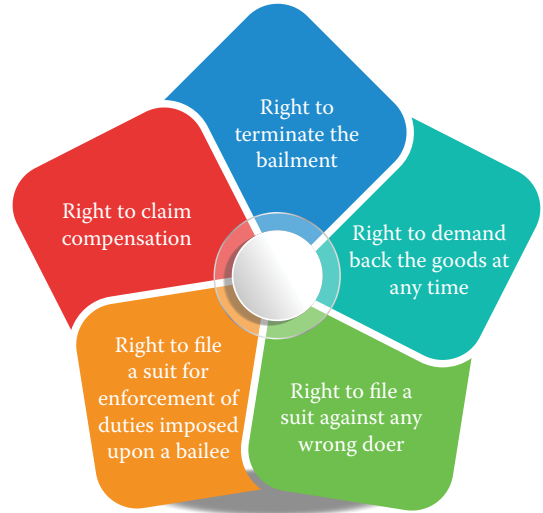
5. Duties of Bailor

Disclose known facts	<ul style="list-style-type: none"> GB- bailor is bound to disclose faults which he is aware of NGB-if goods are bailed for hire, bailor is responsible for such damage, whether he was or was not aware of the fault
Bear necessary expenses	<ul style="list-style-type: none"> GB-bailor shall repay to the bailee the necessary and extraordinary expenses incurred by him NGB- bailor is liable to pay extraordinary expenses incurred by the bailee
Indemnify bailee	<ul style="list-style-type: none"> When goods are lent gratuitously and bailor terminates the bailment before the expiry of the period of bailment, he must compensate the bailee for the loss suffered by the bailee that is in excess of the benefit received
Defective title	<ul style="list-style-type: none"> Indemnify for loss which the bailee may sustain by reason that the bailor was not entitled to make the bailment
Bound to accept the goods	<ul style="list-style-type: none"> When the bailee return goods after the time of bailment has expired or the purpose of bailment has been accomplished

6. Duties of Bailee

Take reasonable care of the goods	As a man of ordinary prudence would
No unauthorized use of goods	<p>If bailee use the goods bailed, which is not according with terms and conditions of the bailment,</p> <p>(i) he is liable to compensate the bailor for any loss of goods, (ii) the contract of bailment is voidable at the option of the bailor</p>
No mixing of bailor's goods with his own	<ul style="list-style-type: none"> Mixing with consent of bailor- both parties shall have an interest in proportion to their respective shares in the mixture thus produced Mixing without consent- if goods can be separated, the property in the goods remains in the parties respectively; but the bailee is bound to bear the expense of separation and any damage arising from the mixture Mixing without consent- if goods cannot be separated, bailor is entitled to be compensated by the bailee for loss of the goods
Return the goods	Bailee must return the goods as soon as the time for which they were bailed, has expired, or the purpose for which they were bailed has been accomplished.
To return any extra profit accruing from goods bailed	Bailee has to deliver to the bailor any increase or profit which may have accrued from the goods bailed
No adverse title	Bailee must hold the goods on behalf of and for the bailor. He cannot deny the title of the bailor

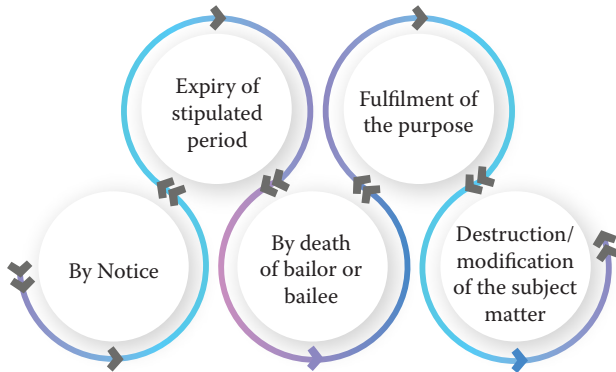
7. Rights of Bailor



8. Rights of Bailee

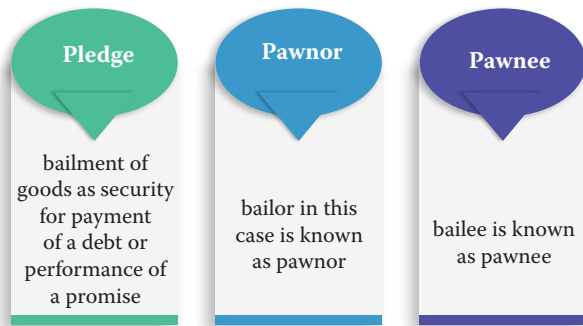
Right to Deliver the Goods to any one of the joint bailors	If several joint owners bailed the goods, the bailee can deliver goods to any one of the joint owners
Right to indemnity	Bailee is entitled to be indemnified by the bailor for any loss arising to him by reasons that the bailor was not entitled to make the bailment
Right to claim compensation in case of faulty goods	<ul style="list-style-type: none"> Bailee is entitled to receive compensation for loss caused to him due to the failure of the bailor to disclose any faults in the goods known to him. If the bailment is for hire, the bailor will be liable to compensate even though he was not aware of the existence of such faults
Right to claim necessary expenses	In case of gratuitous bailment, the bailor shall repay to the bailee the necessary expenses incurred by him and any extraordinary expenses incurred by him for the purpose of the bailment.
Right to Apply to Court to Decide the Title to the Goods	If the goods bailed are claimed by the person other than the bailor, the bailee may apply to the court to stop its delivery and to decide the title to the goods
Right of particular lien for payment of services	In case bailee has rendered service involving the exercise of labour or skill, he has a right to retain such goods until he receives due remuneration for the services
Right of general lien	<ul style="list-style-type: none"> Bankers, factors, wharfingers, attorneys of Law and policy brokers may, in the absence of a contract to the contrary, retain, as a security for a general balance of account any goods bailed to them No other persons have a right to retain, as a security for such balance, goods bailed to them, unless there is an express contract to the effect

9. Termination of Bailment



Pledge

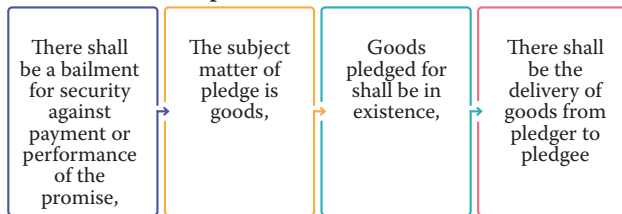
1. Meaning of Pledge



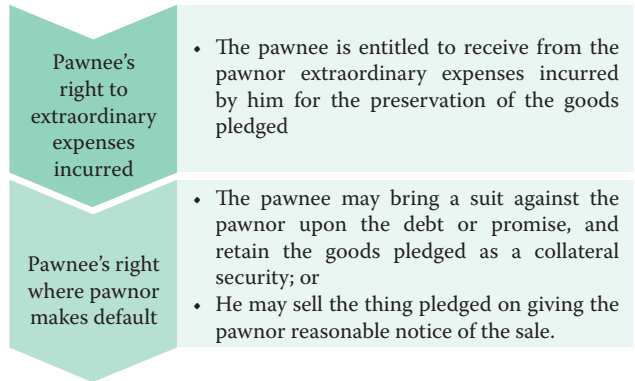
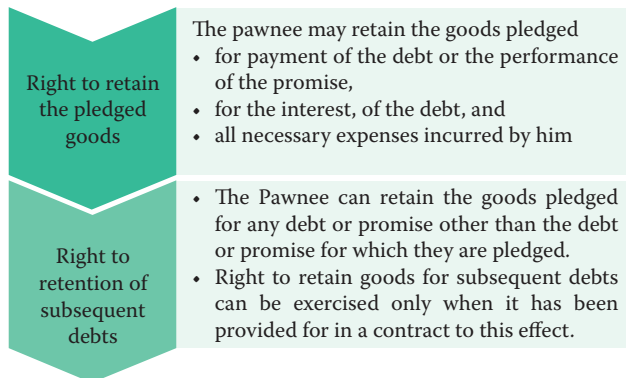
Example: Mr. Piyush lends money to Mr. Gaurav against the security of jewellery deposited by Mr. Gaurav with him. This bailment of jewellery is a pledge as security for lending the money. Mr. Gaurav is a pawnor/ pledger and Mr. Piyush is a pawnee/ pledgee.

2. Essentials of contract of Pledge

Special kind of bailment



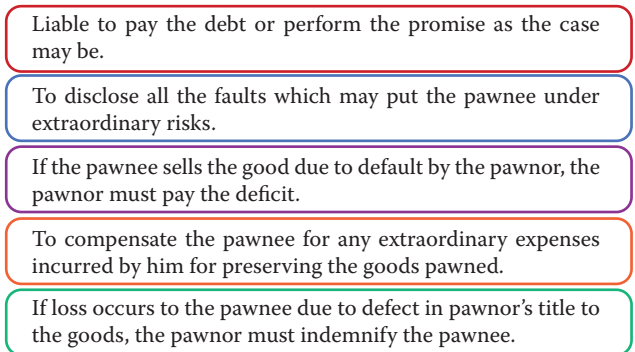
3. Rights of a Pawnee/Pledgee



4. Duties of the Pawnee



5. Duties of the Pawnor



6. Pledge by Non-owners





LOGAPRIYA P P

AIR 1 – CA FOUNDATION, JANUARY 2026 EXAMINATION

Congratulations on securing AIR 1! What inspired you to choose Chartered Accountancy and how did your family support you throughout your journey?

Thank you for the wishes! The CA course inspired me because of the respect, professional recognition and financial independence it offers at a young age. My growing interest in Finance and Accountancy during school motivated me to pursue this career. My family’s constant encouragement and belief in me kept me motivated throughout.

When did you start your preparation for the CA Foundation examination and how did you plan your overall study duration from the beginning phase until the final exam?

I started preparing for the CA Foundation examination from mid-May. Initially, I focused on conceptual clarity and understanding subjects deeply. In the last three months, I dedicated maximum time to revision, solving practice questions, mock tests, and previous examination papers to strengthen my preparation and confidence.

How effectively did you use ICAI’s Study Material, LVC classes, RTPs and MTPs? Which of these BoS resources played the most crucial role in your success?

ICAI Study Material was my foremost priority and played the most crucial role in my success. Especially for Law, studying directly from the modules helped me understand and present the correct legal language. Solving PYQs, RTPs and MTPs improved my practice, time management and confidence, helping me perform effectively in examinations.

Can you share your structured daily routine during the last two months before the examination—study hours, revision cycles, mock tests, sleep pattern and break management?

During the last two months before the examination, I focused on multiple revisions and regularly wrote mock tests with smaller portions weekly. I studied for a minimum of eight hours daily, dedicating at least two hours to each subject. Short breaks and proper sleep helped me maintain focus, consistency and effective concentration throughout preparation.

How many revisions did you complete before the examination and what was your revision strategy for theory-based and practical subjects?

For theory subjects like Law, I completed around three to four thorough revisions at regular intervals to retain provisions effectively. For practical subjects, I extensively solved PYQs and MTPs to strengthen conceptual understanding, application skills, accuracy and confidence before the examination.

How many Mock Test Papers did you attempt for each subject and how did analysing these papers help improve performance?

I solved MTPs of the last 10–15 attempts, RTPs of recent 8 attempts and PYQs of the last 7–8 attempts for all subjects. Analysing my mistakes and maintaining notes helped me avoid repetition, improve presentation skills, strengthen concepts and enhance overall examination performance and confidence.

Was this your first attempt? If not, what changes did you incorporate in this attempt, especially with respect to the guidance and support available from the Board of Studies?

Yes, this was my first attempt.

Did you attempt the full paper in each subject? What time management and answer-presentation strategies did you adopt in the exam hall?

Yes, I attempted the full paper in every subject. In Accounts and Law, I used the first ten minutes to plan the order of questions and maintained a steady writing pace throughout. For MCQ papers, I solved 40–50 easier questions first, helping me manage time effectively and avoid last minute pressure.

What message would you like to convey to students appearing for the CA Foundation examination, especially regarding the effective use of BoS resources and maintaining consistency?

I would advise students to thoroughly study ICAI Study Material for conceptual clarity and regularly practise questions, RTPs and MTPs. Consistent preparation, disciplined revision and proper execution in the examination hall are the keys to success. I wish all students the very best for their upcoming examinations.

CROSSWORD SOLUTION – MAY 2026

¹ D	E	² V	³ E	⁴ L	O	⁵ P	⁶ M	⁷ E	N	⁸ T		⁹ D
E		¹⁰ C	R	M		¹¹ E	N	M		¹² R	M	U
F			P		¹³ M	R		¹⁴ I	¹⁵ O	U		M
¹⁶ I	M	F		¹⁷ B	E	T	¹⁸ A		¹⁹ G	S	D	P
C			²⁰ M	P	C		C			²¹ T	G	I
²² I	²³ R	M	A			²⁴ R	E	N	²⁵ T			N
²⁶ T	A	X	R	²⁷ A	T	E			²⁸ F	²⁹ M	³⁰ C	G
	M		³¹ I	L		A			³² T	O	R	
³³ C		³⁴ G	N	P		³⁵ L	³⁶ B	³⁷ O		³⁸ M	N	³⁹ C
⁴⁰ A	R	C		⁴¹ H	⁴² Q		⁴³ U	T	R			O
⁴⁴ R	T	I		⁴⁵ A	U		⁴⁶ B	C		⁴⁷ G	⁴⁸ R	U
T			E		⁴⁹ O	⁵⁰ C	B		⁵¹ C	R	E	P
E				⁵² M	T	N	L		⁵³ R	E	P	O
⁵⁴ L	E	V	E	R	A	G	E		R		⁵⁵ O	N



NATIONAL TALENT SEARCH 2026-27

Board of Studies - Operations









BRANCH LEVEL & REGIONAL LEVEL

**SMALL TRIUMPH.
TRANSCEND
YOUR NATIONAL
JOURNEY BEGINS HERE.**

Dream. Compete. Lead







COMPETITIONS

 Chess	 Debate	 Instrumental music	 Poetry	 Pitch Deck	 Sketching	 Elocution	 Quiz
---	--	--	--	--	--	---	--

SCHEDULE OF COMPETITION

	Branch Level	Regional Level	National Level
 Sketching	18 th - 25 th May 2026	1 st - 8 th June 2026	26 th - 27 th June 2026 in Mumbai
 Chess			
 Pitch Deck			

All Pitch Deck winners of Regional Level will get an opportunity to view live pitching at **MSME Start Up Sphere** to be held in Mumbai **Jio World Convention Centre**.

 Elocution	 Debate	 Quiz	 Instrumental music	 Poetry
--	---	---	---	---

Branch Level	Regional Level
20 th May - 1 st June 2026	10 th - 15 th June 2026

One Stage.
Countless
Talents.
Limitless
Tomorrow.



CA Students Eligibility to Participate in 2026-27 NTS

- Eligible:** Students registered for Intermediate or Final Course and currently undergoing practical training.
- Not Eligible:** Members of CA Students Association.
- Not Eligible:** Students who have completed practical training.
- Participation Limit:** One competition only per year.
- Restriction:** Previous year's National Level winners cannot participate in the same event this year.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



UPCOMING CONFERENCES FOR CA STUDENTS 2026-27

ORGANIZED BY: BOARD OF STUDIES- OPERATIONS, ICAI

NATIONAL CONFERENCES

Date of Event	Name of the Branch/RC	Region
5-6 June 2026	Mangalore	South
6-7 June, 2026	Ahmedabad	West
7-8 June, 2026	Raipur	Central
12-13 June, 2026	Bhubaneswar	East
20-21 June, 2026	EIRC - Kolkata	East
25-26 June, 2026	Hyderabad	South
27-28 June, 2026	Surat	West
3-4 July, 2026	Chandigarh	North
4-5 July, 2026	Gurugram	North
10-11 July, 2026	Vadodara	West
10-11 July, 2026	Bengaluru	South
11-12 July, 2026	Vasai	West
21-22 November, 2026	Pune	West



STATE CONFERENCES

Date of Event	Name of the Branch/RC	Region
30-31 May, 2026	Guwahati	East
13-14 June, 2026	Bhopal	Central
26-27 June, 2026	Salem	South
4-5 July, 2026	Chhatrapati Sambhajinagar	West
17-18 July, 2026	Kozhikode	South
3-4 October, 2026	Patna	Central
27-28 November, 2026	Bhilai	Central

Date of Event	Name of the Branch/RC	Region
6-7 June, 2026	Siliguri	East
12-13 June, 2026	Udupi	South
16-17 June, 2026	Tirupur	South
19-20 June, 2026	Rajkot	West
19-20 June, 2026	Jamnagar	West
3-4 July, 2026	Chengalpattu	South
3-4 July, 2026	Madurai	South

MEGA CONFERENCES

For more information
contact your Branches or visit ICAI Website

Follow us on @bosoicai
Write to us on: boscon@icai.in

Follow ICAI



ICAI E-Diary

Students Advisory & Compliance Notes

Record Right

Learn Right

Grow Right

Board of Studies – Operations

1. Login Process

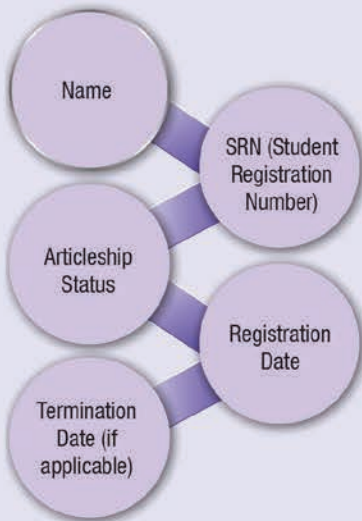


Ensure your SSP credentials are active. In case of login issues, reset password through SSP.

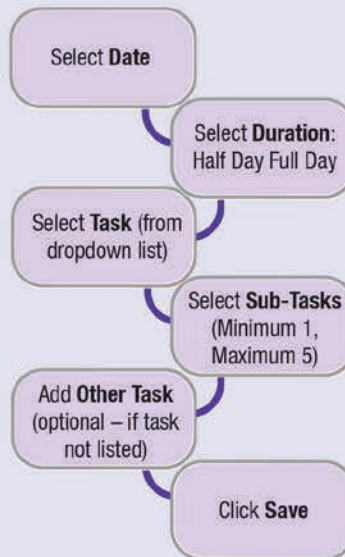
2. Student Login – Daily & Fortnightly Filing

A. Dashboard Information

After login, student dashboard displays:



B. Daily Entry Process



Entries can be Edited/Deleted before submission.

C. Stipend Entry (Only in F1 of Next Month)

Stipend details must be entered in F1 (1–15) of the following month. Fields to fill:



Monthly Stipend entry is mandatory.

D. Fortnight System

Each month is divided into

F1 → 1st to 15th
F2 → 16th to Last Day

Submission Rule:

Student must submit previous fortnight entries in the **current fortnight**.
Example: Work done from 1–15 Jan → Submit in 15–31 Jan.

Very Important:

Students are advised to record their E-Diary every day. Missed entries will be considered as leave and viewed seriously.

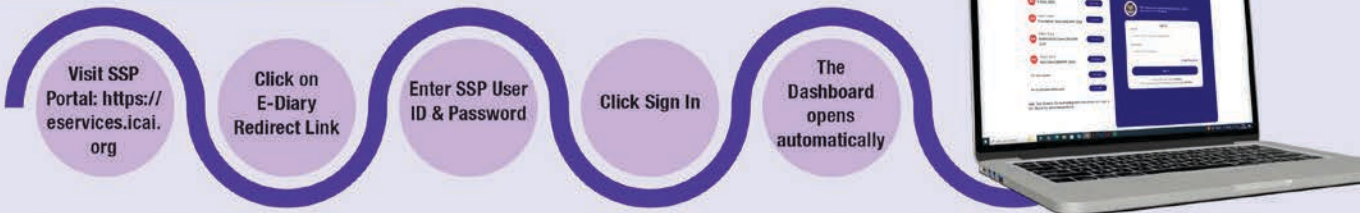


ICAI E-Diary

Clarity, Guidance, and Governance Insights for Principals and Members

Board of Studies – Operations

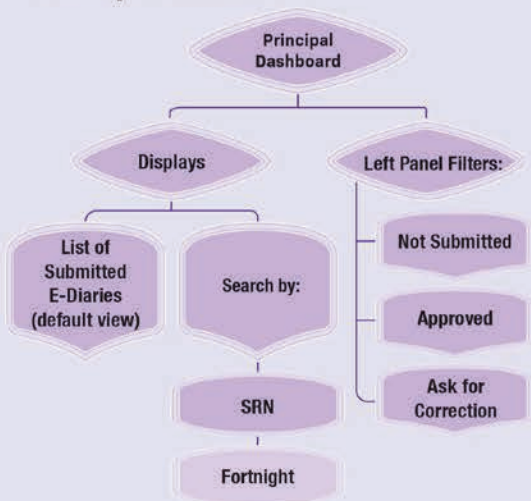
1. Login Process



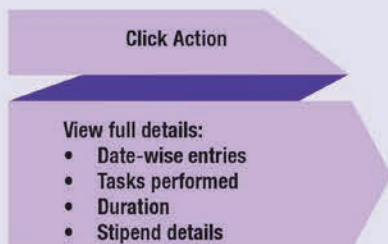
Ensure your SSP credentials are active. In case of login issues, reset password through SSP.

2. Principal Login - Review and Action

A. Principal Dashboard



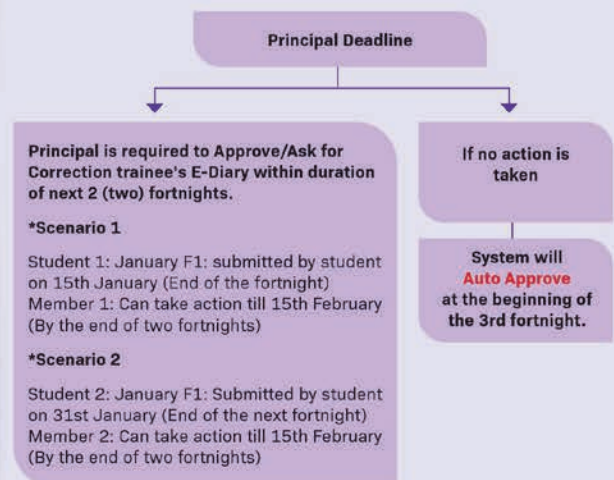
B. Review Process



C. Available Actions



D. Principal Deadline





BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME

MERIT AWARD

For Final Course Students

Award Amount	₹ 5000 per month
Eligibility	a. Rank holders of Intermediate Examinations upto 10 th Rank b. Student must register for Final Course c. Student must commence his Articleship
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

TYPES OF SCHOLARSHIPS

1) Economically Needy Students Scholarship for Final Course Students - Merit based

Award Amount	₹ 4000 per month
Eligibility	a. Rank holders of Intermediate Examinations from 11 th to 50 th Rank b. Student must register for Final Course c. Student must commence his Articleship d. Income of Parents should not exceed ₹5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

2) (i) Economically Needy Students Scholarship for Final Course Students

Award Amount	₹ 2500 per month
Eligibility	a. Students who are registered for Final Course b. Student must commence his Articleship c. Income of Parents should not exceed ₹5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

2) (ii) Economically Needy Students Scholarship for Intermediate Students

Award Amount	₹ 2500 per month
Eligibility	a. Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route. b. Income of Parents should not exceed ₹5,00,000 per annum.
Period of Scholarship	a. 8 months commencing from the following month of registration for Intermediate Course b. Additional 3 months if the Student has completed ICITSS within first 8 months of registration for Intermediate Course. c. Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of registration for Intermediate Course.

3) Economically Needy Students Scholarship for Foundation Course Students

Award Amount	₹ 1500 per month
Eligibility	a. Students who are registered for Foundation Course b. Income of Parents should not exceed ₹5,00,000 per annum
Period of Scholarship	4 months commencing from the following month of registration for Foundation Course

Students enrolled in the Foundation, Intermediate, and Final Courses are notified that the revised scholarship scheme amounts will take effect with the January 2026 quarter selection and shall be applied accordingly.



Online Workshop On Artificial Intelligence(AI) For CA STUDENTS

on ICAI Digital Learning Hub [DLH] Platform

Board of Studies-Operations

What You Will Learn

- Introduction to Artificial Intelligence (AI)
- Data Visualization & Reporting
- AI in Finance & Accounting
- AI in Auditing and Taxation, Ethical Use of AI
- Productivity Enhancement Tools
- AI in Presentations & AI to Enhance Academics

Registration
Fees
₹100



Eligibility : Foundation-
Intermediate-Final
Student



Upon completion, a
participation letter
will be issued.



Unlock the Future of Accounting with AI

- Empowered with AI Tools
More than 7,000 students already enriching their skills with practical AI applications
- Flexible Learning
Study anytime, anywhere at your own pace and convenience
- Cutting-Edge Knowledge
Hands-on experience with the latest AI tools
- Affordable Access
Gain AI insights at a nominal registration fee
- AI-Powered Decision Intelligence
Transforming data into strategic financial foresight
- Automation that Elevates Professionals
Reducing repetitive work to unlock higher-value thinking



AURA

ARTIFICIAL INTELLIGENCE UNDERSTANDING
FOR RISING ACHIEVERS



SCAN FOR REGISTRATION

<https://learning.icai.org/committee/bos/workshop/online/>
Login using your Student SSP Credentials (SRN@icai.org)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



AURA

ARTIFICIAL INTELLIGENCE UNDERSTANDING
FOR RISING ACHIEVERS

Board of Studies - Operations

2 DAYS AI WORKSHOP FOR CA STUDENTS

KEY OUTCOMES

- Understand concepts of Artificial Intelligence and Automation relevant to Future Chartered Accountants
- Grasp ethical boundaries & professional responsibility with AI
- Learn to conduct a Smart Financial Review end-to-end

AI TOOLS

- ICAI CA GPT
- Midjourney, Sora
- Google AI Studio
- Perplexity AI
- Bricks.com, Rows.com
- Gemini
- ChatGPT
- Canva AI
- Claude
- Notebook LM & Other AI Tools

Session Title **Day 1: Foundation & Application**

Introduction to AI

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

AI in Finance & Accounting

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

AI in Auditing & Taxation

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

Ethical Use of AI

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

Assessment

- Day 1 MCQ Evaluation

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

Productivity Enhancement Tool

- Vibe Coding
- Google App Script
- Macros and VBA Script

Data Visualization & Reporting

- Building AI Powered Visuals for Presentation
- AI task Automation

AI in Presentation

- Design using AI | Presentation using AI

To enhance Academics

- AI-based Study Planning | Mock Tests

Assessment

- Day 2 MCQ Assessment
- Presentation – Project Submission and Use Case

FOLLOW US ON:
 @boscoicai

REGISTER NOW
Visit link
<https://bosactivities.icai.org>

FOLLOW ICAI:



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



Board of Studies (Academic)

LIVE VIRTUAL CLASSES

FOR THE STUDENTS OF CA FOUNDATION COURSE
APPEARING IN **SEPTEMBER 2026** EXAMINATION

SCHEDULE & TIMINGS

Course	Session I	Session II	Schedule
Foundation	11.00 AM – 1.00 PM	2.00 PM – 4.00 PM	https://boslive.icai.org/index.php

Summary of the LVC Sessions for September 2026 Examination

Name of the Paper	Days	Commencement of the Session	Timings
Accounting	Monday Wednesday Friday Saturday Sunday	25 th May 2026	11.00 AM – 1.00 PM
Business Laws	Monday Wednesday Friday Sunday	25 th May 2026	2.00 PM – 4.00 PM
Quantitative Aptitude	Tuesday Thursday Saturday	26 th May 2026	2.00 PM – 4.00 PM
Business Economics	Tuesday Thursday	26 th May 2026	11.00 AM – 1.00 PM

25th
May 2026

SALIENT FEATURES

- ❖ Zoom Classes for one-to-one interaction
- ❖ Interactive Doubt-resolution Sessions
- ❖ Accessible Anytime Anywhere
- ❖ Notes/Assignments/MCQs
- ❖ Exam-centric Approach
- ❖ Guidance on Exam Preparation
- ❖ Classes by Distinguished Faculty
- ❖ Unlimited Access to Recorded Lectures

How to access Class:
ICAI BoS Mobile App
(Android/iOS)



BoS Knowledge Portal



<https://boslive.icai.org/>

ICAI CA tube (YouTube)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



Upcoming Activities

To join the session login
with your Registration
Number and Date of Birth

BoS Knowledge Portal



<https://boslive.icai.org/>



LIVE VIRTUAL REVISIONARY CLASSES:

Intermediate (September 2026 Examinations) :
15th June 2026 onwards

Final (November 2026 Examinations)
6th July 2026 onwards

LIVE VIRTUAL CLASSES:

Intermediate (May 2027 /September 2027 / January 2028 Examinations) :
13th July Onwards

Final (May 2027 and November 2027 Examinations):
13th July Onwards

SPECIAL SESSION:

Final Paper 6 – Integrated Business Solutions (IBS): Every Friday

06:30 PM to 9:30 PM



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



An Online Workshop to Ignite the CA within!

Speakers
Forum



Organised by:

BOARD OF STUDIES
(OPERATIONS)

Vocabulary
Enrichment



From Applicant
to Ace : Articleship
Advantage



Entrepreneurship

Group
Discussion



Skill Edge

- Leadership & Personality Development
- Employability and Career Readiness
- Innovation and Future Oriented Learning
- Networking & Commercial Awareness
- Professional Documentation Standards
- Corporate Governance Orientation

Interested may
SCAN HERE



Google form Link:

<https://forms.gle/KCuUPQmzvByRjAH9A>

CA Aspirants may register your interest in Key Skill Development tracks under **SPARK**

Follow us on @bosoicai bosoai@icai.in

Follow ICAI



ICAI Student's Journal

Call for ARTICLES

Inviting Original Articles from CA Students



Showcase Your Knowledge & Skills



Honorarium ₹2,500/-



Recognition of Top 3 Articles

SUBMISSION GUIDELINES

- Last Date: 10th of the preceding month
- Word Limit: 1,600-2,400 words
- Original & Unpublished
- With undertaking, high-resolution photograph & registration details



Submit: writesj@icai.in



Be a Thought Leader of Tomorrow – **Start Writing Today!**

TOPICS INCLUDE

Accounting	Corporate & Other Laws
Direct Tax Laws	Financial Management
Indirect Tax Laws	AI & Fintech
Auditing & Professional Ethics AI & Fintech	Business and Strategy

CROSSWORD - JUNE 2026

1	2	3		4		5	6	7				8
9						10				11	12	
13			14		15		16				17	
		18								19		
20			21							22		
		23								24		
				25						26		
27	28			29			30					
31					32					33	34	35
36			37	38			39					
40										41		
42				43							44	

ACROSS

- An advanced database mechanism that allows transparent information sharing within a business network.
- A fully government owned, and the largest commercial bank in Nepal.
- A South Korean boy band formed in 2010.
- A general management magazine published by Harvard Business Publishing.
- A global peer-to-peer network for business founders.
- A statutory body set up under the Right to Information Act in 2005 by the GOI.
- Used to mark draft documents, estimates.
- A type of derivative contract agreement to buy or sell a specific commodity asset or security at a set future date for a set price.
- Settling a complaint out of court with the assistance of an impartial dispute resolution body.
- A compact semiconductor device that contains multiple interconnected electronic components.
- Usually lives his life in prayer and contemplation.
- The Principal Accounting Adviser to the Government of India.
- A piece of furniture with drawers and a flat surface used for reading and writing.
- A premier public engineering institution established in 2002.
- A multinational corporation specializing in computer technology and information technology consulting.
- An option available during voting that allows voters to reject all the candidates listed for a particular election.
- A digital method of moving money between accounts without the need for physical transactions.
- Smooth and pleasant to touch.
- A process that determines the potential consequences of disruptions to critical business functions, used to plan for continuity.
- A network management system that provides discovery, monitoring, and

management of network devices and services.

- A non-government, not-for-profit organization representing Indian businesses.
- The state-owned railway company of India, which owns and operates the country's rail transport.
- An online storehouse of academic awards.
- A type of security that gives stockholders a share of ownership in a company.
- A popular momentum-based technical analysis tool traders and investors use to analyse financial markets.
- An Act to provide for free and compulsory education to all the children of the age of six to fourteen years.
- _____ measures volatility, taking into account any gaps in the price movement.
- The collateral that a holder of a financial instrument has to deposit with a counterparty.
- The total spending on all final goods and services in an economy at a given overall price level and time.

DOWNWARD

- The name given to the United Kingdom's departure from the European Union.
- A transaction where a business is acquired using debt as the main source of consideration.
- A field that explores human interactions within structured work environments.
- A measure of the tailedness of a distribution.
- The protein contained in red blood cells that is responsible for delivery of oxygen to the tissues.
- The largest national education association in the United States dedicated to the advancement of education that prepares for careers.

- A transnational militant organization and former unrecognized quasi-state.
- A Latin term that means in proportion.
- A structured financial plan outlining expected income and expenses over a specific period.
- To be very angry about something.
- An investment option that is rated below the investment grades by different credit agencies.
- An exchange-traded fund that employs an options collar strategy.
- A collection of discrete or continuous values that convey information.
- A startup company valued at over US\$1 billion.
- An acronym that refers to the earnings of a company before interest, tax, and amortization expenses are deducted.
- Coming before all others.
- A procedure that uses magnetic fields to stimulate nerve cells in the brain.
- The infrastructure and components that enable modern computing.
- The largest furniture retailer in the world since 2008.
- A self-service banking terminal that enables cash withdrawals and other transactions.

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