



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

The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

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Paper 3:
Advanced Auditing,
Assurance and
Professional
Ethics (Final)

Paper 3B:
Goods and
Services Tax
(Intermediate)

Paper 3:
Quantitative
Aptitude
(Foundation)

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

|| PRESIDENT'S COMMUNICATION



Dear Students,

Warmest Greetings to you all!

I extend my best wishes to all the Intermediate and Final course students appearing in the November 2023 examinations. These examinations are a culmination of your hard work, determination, and firm commitment to achieve your dream of becoming a Chartered Accountant. It is paramount to approach the examination days with a focused and strategic mindset. I am confident that your preparation has been thorough, and now is the time to put your knowledge to test.

Strategies for Optimal Performance in Examinations

In our ongoing efforts to assist you to perform well in your November 2023 examinations, the Board of Studies (Academic) organized an insightful Webcast last month on **Plan, Prepare & Perform**. I, along with Vice President, ICAI, CA. Ranjeet Kumar Agarwal; Chairman, BoS (A), CA. Vishal Doshi; and Vice Chairman, BoS (A) CA. Dayaniwas Sharma, had joined to guide you on effective strategies to approach the upcoming examinations. Our collective aim was to provide you with valuable insights, study tips, and proven techniques that can make a substantial difference in your exam performance.

You will be pleased to know that All-India Rank (AIR) toppers of Intermediate and Final May 2023 examinations — Akshay Jain (Final AIR 1), Kalpesh Jain (Final AIR 2), Gokul Sai (Intermediate AIR 1) and Noor Singla (Intermediate AIR 2) participated in the webcast and shared their experiences. The interaction with the toppers provided a unique opportunity to you to gain first-hand knowledge from those who have successfully navigated the path you are on. Their practical advice was very inspiring.

There are a few things you must always keep in mind during the examination days:

- Always maintain your composure during the examination days.
- Before you start attempting the questions, carefully read all the instructions provided on the question paper.
- Judiciously allocate your time to each section and each question and utilize every minute of the allocated time.
- Always, start with the questions you are most confident about. This not only boosts your confidence but also saves time for tougher questions later.
- If time allows, review your answers. Check for any errors, omissions, or calculations.

Equip Yourself with the Learnings Provided

With December 2023 examination being just around the corner, it's time for Foundation course students to channelise their efforts and focus on the upcoming examination. Make best use of all the learning resources provided by the BoS (A). The BoS (A) will further be conducting **Mock Test Paper Series-1 & 2** and **BoS For Your Success** sessions in November and December to help you prepare for the upcoming examinations. I strongly recommend you to attempt the mock tests and attend these sessions. They are

invaluable in helping you to understand the examination format, evaluate your knowledge, and improve your problem-solving skills. *"Education is the passport to the future, for tomorrow belongs to those who prepare for it today."*

– Malcolm X, American Human Rights Activist

Renewal of Partnership with IGNOU

It gives me immense pleasure to share with you that ICAI, through the BoS (A) renewed its long-standing partnership with **Indira Gandhi National Open University (IGNOU)** in a MoU exchange ceremony at New Delhi recently. This partnership, which has thrived since 2007, stands as a testament to the enduring and fruitful collaboration between the two prestigious institutions. Over the years, this partnership has made a significant impact, with more than **48,000** ICAI students successfully completing the **B.Com (Accountancy & Finance)** course and more than **8,000** students completing the **M.Com (Finance & Taxation)** course through IGNOU. These impressive numbers reflect the profound impact this collaboration have had on the lives and careers of the countless students.

One of the major announcements during the ceremony is the introduction of **credit transfer** opportunities for ICAI students. Under this MoU, ICAI students will be eligible for credit transfer for courses they have completed through ICAI, up to **50%** of the total credits of the IGNOU programme. Credit transfers will be facilitated on a **course-to-course basis** for **Foundation, Intermediate and Final** level courses.

Introduction of Smart Classrooms to Enhance Learning Experience

I am excited to share that, in our efforts to deliver top-notch education and training to students, the Institute is in the process of transforming the existing Information Technology (IT)/ Orientation Course (OC)/ Advanced Information Technology (Adv. IT)/ Management Communication Skills (MCS) labs into state-of-the-art smart classrooms, featuring the latest technological advancements. In the initial phase, Students Skills Enrichment Board (SSEB) would introduce these Smart Classrooms in IT/OC/ Adv. IT/MCS labs that are located in jurisdiction of our Regional Councils and larger Branches. Upon the successful implementation of phase one, this transformative initiative will be expanded to other cities, revolutionizing the learning experience for students across the country.

ICAI Commerce Olympiad to test Proficiency in Commerce

I am delighted to inform you that the Committee on Career Counselling is organizing the **ICAI Commerce Olympiad**, an online quiz competition designed to challenge and test the skills and abilities of students studying in class VIII, IX, X, XI, XII, and those pursuing graduation. It is scheduled to take place on **3rd December (Sunday), 2023**. You must register and inspire others to register by **27th November 2023** to participate in this exciting opportunity. This event serves as a platform for students to assess their proficiency and test their understanding of various concepts and topics related to Commerce. I encourage each one of you to participate in the ICAI Commerce Olympiad.

Wishing you the best of luck in for your examinations. You have our full support in your journey to success.

"Keep your dreams alive. Understand, to achieve anything requires faith and belief in yourself, vision, hard work, determination, and dedication. Remember all things are possible for those who believe."

– Gail Devers, American Olympic champion

With best wishes,

CA. ANIKET S. TALATI
PRESIDENT, ICAI

VICE PRESIDENT'S COMMUNICATION



Dear Students,

As we approach the National Education Day falling on the 11th of November, I extend my warmest greetings to each of you. This day serves as a reminder of the transformative power of education and the role it plays in shaping the future of individuals and nations alike.

Importance of Education in Life

Education is the foundation upon which human progress is constructed. It guides us in discovering our route in life by providing knowledge, insight, and wisdom. Through education, we develop qualities like empathy, critical thinking, and social responsibility, in addition to gaining the knowledge and abilities necessary for success in the workplace.

Recent Trends and Strides made by our country in the Educational Sector

- Home to one of the youngest populations globally, India's education sector statistics are stunning — 260 million children enrolled in 1.5 million schools nurtured by 9.7 million teachers.
- The number of universities in the country has increased from 27 in 1950-51 to 1,056 in 2022. Similarly, the number of colleges in the country has increased from 496 in 1950-51 to 42,323 in 2020.
- The education sector in India was estimated to be worth \$117 Bn and is expected to reach \$313 Bn by FY 30.
- India has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability and includes cutting-edge technologies such as AI, ML, IoT, and blockchain.

The education sector is inherently dynamic owing to the influence of new-age pedagogy and technology advancements. There has been a heightened emphasis on technology integration, collaboration, skill generation, risk mitigation, forecasting, and the development of soft skills, critical thinking, and conflict resolution mechanisms.

- **Digitalisation of Education:** The thrust for greater digitalization of education has been made by the government through several initiatives, such as DIKSHA (Digital Infrastructure for Knowledge Sharing), online MOOC courses related to NIOS, e-Pathshala web portal, and the National Repository of Open Educational Resources (NROER) which provides e-content for students, teachers, educators, and parents. This digitalisation helped to make education accessible to many learners and is proving to be a step towards meeting **SDG goal number 4** for creating a sustainable society.
- **New-age industry skill sets:** Going beyond developing academic excellence in learners, the educators adopted innovative pedagogies that comprised personalized learning, self-paced learning, student-driven learning, and problem-based and collaborative learning aimed at building global citizenship skills.
- **Thrust On Internationalism:** Greater avenues are being explored for further internationalization of Indian education.

Traditionally, Indian students have eagerly sought learning opportunities in higher education institutions abroad. This trend, however, seems to be reversing in the last few years.

The Futuristic CA Course Curriculum

The revamped Chartered Accountancy Curriculum stands as a prime example of this forward-looking approach. It has been meticulously designed to nurture professionals who are not only good in the technical aspects of accounting but also possess a holistic understanding of the socio-economic environment in which they operate. The objective of the new CA curriculum is to build **“global ready” professionals** by equipping aspiring chartered accountants with the requisite competencies through –

- Enriched learning methodologies
- Cogent and holistic skill assessment
- Effective and focused practical training
- Industry orientation; and
- Multi-disciplinary approach.

With a view to aligning our Curriculum with the above, The New Scheme of Education and Training of ICAI has brought about several enhancements. A few indicative of them are listed below:

- Technology-enabled learning envisaged is being implemented through Self-paced Online Modules, where both- the learning and assessment would be online.
- Emphasis is being placed on the assessment of application and analytical skills rather than theoretical knowledge. Case scenario based MCQs for 30 marks are being extended to all papers at the intermediate and final levels. These case scenarios would emphasize conceptual understanding and hone the analytical skills of aspiring chartered accountants.
- The mandatory paper in the New Scheme- **“Integrated Business Solutions”**- at the final level is a multi-disciplinary case study integrated with strategic management, and the examination is an open book. It would assess the integrated application of professional knowledge in different subject areas alongwith the professional skills acquired during practical training.
- The International CA Curriculum is aimed at developing Global Competitiveness amongst Chartered Accountants.

Expectations that your alma mater holds from Future Chartered Accountants

In the wake of the Business Processes being increasingly digitized and automated globally, the magnitude of the digital data being generated has multiplied exponentially. The world looks up to qualified professionals like Chartered Accountants to authenticate, vet, verify, and analyze this information analytically to provide insights for the growth of the organizations and live up to the stakeholders' expectations effectively. Therefore, a huge responsibility lies on the shoulders of Chartered Accountants, the most sought-after finance professionals, to maintain the faith reposed upon them. You must be mindful of these new roles and responsibilities that will emerge in the journey of becoming a global accountant and should discharge them most effectively.

Consistent Hard Work: The Path to Success

It is imperative to acknowledge that becoming a member of this esteemed profession demands unwavering dedication and perseverance. I want to underscore that sustained effort, steadfast commitment, and a composed mindset in the final months before the examination will be instrumental to your success. As you approach the examinations, please stay focused and believe in your capabilities.

Wishing you all a very Happy Diwali.

With Best Wishes

CA. RANJEET KUMAR AGARWAL
VICE PRESIDENT, ICAI

CHAIRMAN'S COMMUNICATION



My Dear Students

Warm Greetings!!

At the outset, I alongwith Vice Chairman BoS(A) CA. Dayaniwas Sharma would like to convey our best wishes to all the students who are appearing for examination commencing from 1st November 2023. We are confident that all of you with your utmost dedication, perseverance and sincere efforts are well prepared for the November 2023 examination. During the examination, it is extremely significant for you to be mindful to optimally utilize your reading time to go through the entire question paper, strategically divide your time and prioritize the questions you resolve to attempt first. This will help you to ensure that you are able to complete your question paper within the stipulated time frame and get reasonable time for the final revision at the end of the examination. We are hopeful that you all will surely excel with grand success in your respective examinations.

Study Materials of Final Course Paper 4: Direct Tax Laws & International Taxation/Paper 5: Indirect Tax Laws

I am glad to inform you that the study materials of Final Course Paper 4 - Direct Tax Laws and International Taxation and Paper 5 - Indirect Tax Laws relevant for May 2024 and November 2024 examinations under the New Scheme of Education and Training have been released.

- The study material of Paper 4 is based on the provisions of Direct Tax laws, as amended by the Finance Act, 2023. The relevant assessment year is A.Y. 2024-25. In order to make learning of Direct Tax Laws more engaging and enjoyable, crossword puzzles have been included at the end of each module, which you can solve after reading the chapters in the module.
- The study material of Paper 5 is based on the provisions of Indirect Tax Laws, as amended vide Finance Act, 2023 and significant notifications and circulars issued upto 30th April 2023. "Let us Recapitulate – a summary of the significant concepts" given at the end of select chapters facilitates your quick revision of the chapters.

The concepts and provisions of these papers are explained in a student-friendly manner with the aid of examples/illustrations/diagrams/flowcharts to help you understand their application. These value additions would help you develop conceptual clarity and get a good grasp of the topics. The amendments have been indicated in the study Materials in Italics/Bold Italics.

Webcast on ICAI compliance & documentation related matters for CA Students

Lately, with the launch of New CA course, there were many queries and concerns amongst the students' fraternity related to registration, eligibility criteria for different levels, articleship registration/re-registration/completion, industrial training registration/completion/termination, secondment etc. A live

webcast was conducted on 5th October 2023 wherein myself, Members & Students Services (M&SS) Directorate Convenor CA. Pramod Jain, M&SS, Deputy Convenor CA. Cotha S. Srinivas, Director of Studies, CA. Vandana D Nagpal alongwith M&SS team addressed the students and resolved their queries. The webcast is available under the YouTube link: <https://youtu.be/xrbxbwegaoc>.

Webcast on "Plan, Prepare & Perform" for Intermediate & Final course students appearing in November 2023 examination

On 8th October 2023, the BoS(A) organized a live webcast on "Plan, Prepare & Perform" for its Intermediate and Final course students appearing in November 2023 examination. President ICAI, CA. Aniket Sunil Talati, Vice President ICAI, CA. Ranjeet Kumar Agarwal, Vice Chairman, BoS (A), CA. Dayaniwas Sharma and myself, along with Director of Studies, CA. Vandana D. Nagpal addressed the students. The leadership provided specific guidance to the students on assessing their study plan, overcoming recurrent mistakes, managing exam-time stress, etc. The 1st Rank holders of CA Final - CA. Akshay Ramesh Jain & CA Intermediate - Mr. Y Gokul Sai Sreekar and 2nd Rank holders of CA Final - CA. Kalpesh Jain and CA Intermediate Mr. Noor Singla of May 2023 examination were also invited to share their success mantras with the students. The webcast is available under the YouTube link https://youtu.be/fs_gBtg3168.

Mock Test Papers Series II

Subsequent to the successful conduct of Mock Test Papers - I and series of webinars "BoS for your Success"; the second series of MTPs were held in the month of October. We are hopeful that while attempting the MTP – II, the students must have taken the significant tips shared by subject faculties into account and attempted the papers well. This would have provided a boost to your self - confidence and self-assurance of your capabilities.

BoS Live Learning Classes (LLC)

For the Final and Intermediate Level students appearing in May 2024 examination, the BoS(A) has commenced its first batch of Free Live Learning Classes from 25th September 2023. You may attend these live classes through web portal <https://boslive.icai.org/> or ICAI – BoS Mobile App and can also view the same at ICAI CA Tube/YouTube Channel.

Capsule Insights

- The capsule of **Final Course Paper 3: Advanced Auditing, Assurance and Professional Ethics** provides an insight about the topics "Specialized areas, related services, review of financial information and prospective financial information and other assurance services" covered in "Chapters 8 to 11" of the study material. This capsule is aimed to aid students in their swift revision of these topics before their examination.
- The capsule of **Intermediate Course Paper 4B: Indirect Tax** covers "Chapter 15: Returns" of the study material. The capsule is based on GST law as amended by significant notifications/circulars issued till 30th April 2023 and is relevant for students appearing in May 2024 examination.
- The capsule of **Foundation Course Paper 3: Business Mathematics and Logical Reasoning & Statistics** covers the concepts of linear, simultaneous, quadratic, and cubic equations. The students will also learn to solve differential equations using different solution methods.

May this Deepawali - the festival of lights, fill your heart with lots of happiness and bring success in your lives. All the best for your future endeavours!!

CA. VISHAL DOSHI
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear Esteemed CA Students,

I write to you today with immense pride and anticipation as the November 2023 Examinations for CA Final and Intermediate students unfold, marking a pivotal moment in your academic journey. At this juncture, I extend my heartfelt best wishes to each one of you who has embarked on this challenging yet transformative path.

I am well aware of the dedication and determination that each of you has poured into your preparations. As you find yourselves in the final stages of your studies, I urge you to approach these examinations with not just confidence, but with a strategic mindset. Create a well-balanced study routine that allows for comprehensive revision, short breaks for mental rejuvenation, and moments of introspection to identify your strengths and areas needing improvement.

Let me share with you the exciting news of our latest initiative—the establishment of Smart Classrooms within our IT Centers nationwide. This groundbreaking move signifies a giant leap in our commitment to delivering education of the highest caliber. Imagine learning environments where technology meets innovation, where traditional teaching methods merge seamlessly with cutting-edge advancements. These Smart Classrooms will not merely facilitate learning; they will inspire it. In the initial phase, these state-of-the-art classrooms will be introduced in specific IT/OC/Adv. IT/MCS labs located within our Regional Councils and prominent branches. The success of this phase will pave the way for a nationwide transformation, heralding a new era in education.

Additionally, I am delighted to inform you about the establishment of dedicated Reading Rooms, designed to cater to the diverse needs of our students across various regions. The Reading Rooms, set to open in Pimpri Chinchwad (Maharashtra), Davanagere, Bagalkot (Karnataka), and Aizawl (Mizoram), will provide an oasis of focused learning, empowering you to delve deeper into your studies.

Our commitment to your holistic development is further exemplified through the CA Students' National Talent competitions. Following the resounding success of previous events, SSEB (BoS-Operations) is organizing the Dashboard Visualization and Sketching Competitions in December 2023.

These competitions are not just contests; they are platforms for you to showcase your creativity, innovation, and analytical skills. Embrace this opportunity and let your talent shine.

Moreover, our prestigious International Conference of CA Students awaits you. This grand event, scheduled for December 29th and 30th, 2023, in Ahmedabad, Gujarat, promises to be a beacon of knowledge, integrity, and innovation. Under the theme "AAROHAN - Concurring New Horizons with Integrity & Innovation," this conference will not only expand your intellectual horizons but also connect you with fellow students from international accounting bodies. I strongly encourage each one of you to participate wholeheartedly, seizing this chance to gain insights from global perspectives.

As you navigate through this critical phase, remember the significance of soft skills. While technical expertise is essential, your journey to success in the professional world demands more. Your work ethics, attitude, communication skills, and emotional intelligence will be your guiding lights. To hone these skills, I urge you to consider attending the four-week Residential Programme on Professional Skills Development at our Centre of Excellence in Hyderabad and Jaipur. This transformative experience will equip you with the tools needed not just for your career but for life.

In closing, I want you to understand the profound impact you can create, not just as professionals but as torchbearers of an esteemed profession. The path to success may be challenging, but remember, your belief in yourself can overcome any obstacle. Cultivate self-confidence, embrace your inner strength, and march forward with unwavering determination. Your dreams are not just aspirations; they are destinies waiting to be realized.

As you embark on this transformative journey, I wish you not just success in your examinations but also in life. May your paths be illuminated with knowledge, and may you emerge as the epitome of excellence and integrity.

With warm professional regards,

Forever, yours in service

(CA MANGESH PANDURANG KINARE)
CHAIRMAN, SSEB

ADVANCED AUDITING, ASSURANCE & PROFESSIONAL ETHICS

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

It has always been the endeavour of Board of Studies to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping in mind this objective, initiative of Capsule is poised to provide students with the necessary tools to strengthen their learning and prepare effectively for their examinations.

In this Capsule the focus is on the topics covered in Chapter 8: Specialised Areas, Chapter 9: Related Services, Chapter 10: Review of Financial Information and Chapter 11: Prospective Financial Information and Other Assurance Service. These Chapters are based on SA 800 Series, SAEs, SREs, and SRSs forming part of Engagement and Quality Control Standards. Here, it is important to mention that Students can make best use of the “Saransh: Last Mile Referencer for Auditing” booklet which facilitates efficient revision of remaining Standards on Auditing (covered as Chapter 1 to Chapter 7 in the syllabus).

It is advised that students leverage these supplementary resources in conjunction with their core study materials, such as the relevant Study Material, MCQs and Case Scenario Booklet, Auditing Pronouncements and RTP, to strengthen their preparedness for the Final Level examinations. This integrated approach will not only reinforce their grasp of the subject matter but also foster confidence in their knowledge and application of auditing principles.

Engagement and Quality Control Standards include:

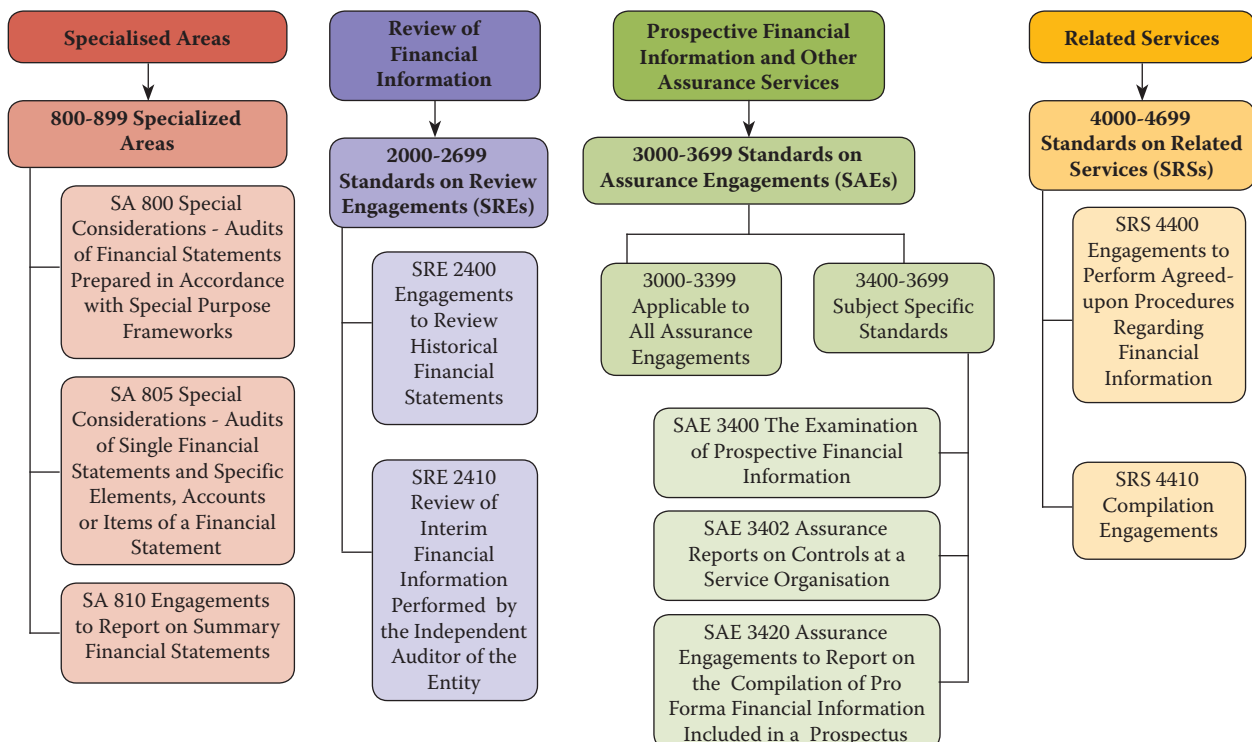
Standards on Quality Control (SQC)s which contains extensive requirements in relation to establishment and maintenance of a system of quality control in the audit firms as well as even for sole practitioners.

Standards on Auditing (SAs) are applied in the audit of historical financial information.

Standards on Assurance Engagements (SAEs) are applied in assurance engagements, dealing with subject matters other than historical financial information.

Standards on Review Engagements (SREs) are applied in the review of historical financial information.

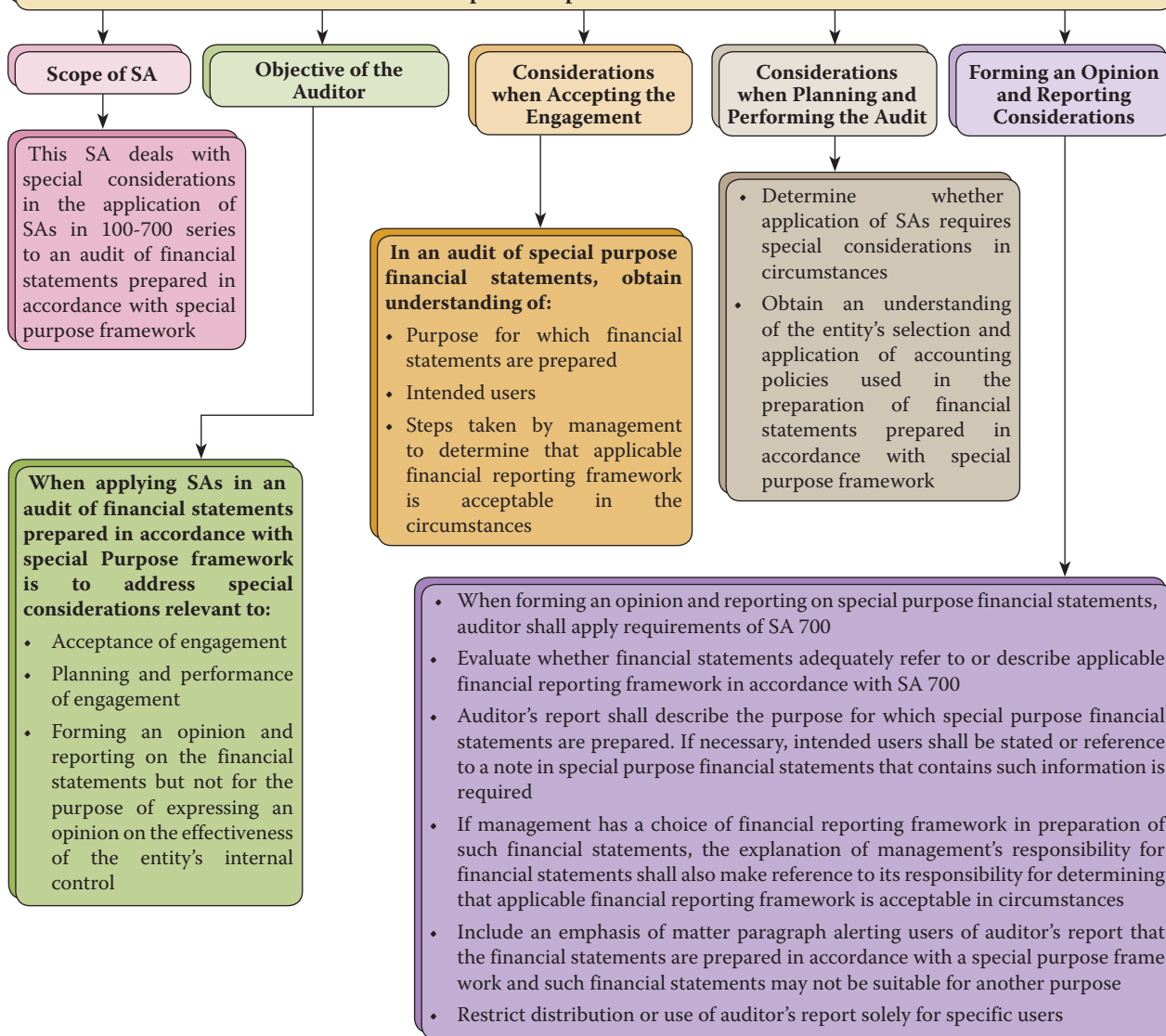
Standards on Related Services (SRSs), are applied to engagements involving application of agreed-upon procedures to information, compilation engagements, and other related services engagements, as may be specified by the ICAL.



SA 800-899 SPECIALIZED AREAS

SA 800

Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks



Definitions

- **Special Purpose Financial Statements**

Financial statements prepared in accordance with special purpose framework

- **Special Purpose Framework**

A financial reporting framework designed to meet the financial information needs of specific users. For example-cash receipts and disbursement basis of accounting for cash flow information that an entity may be requested to prepare for creditors, financial reporting provisions of a contract such as a bond indenture, loan agreement or a project grant

ADVANCED AUDITING, ASSURANCE & PROFESSIONAL ETHICS

SA 805

Special Considerations- Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement



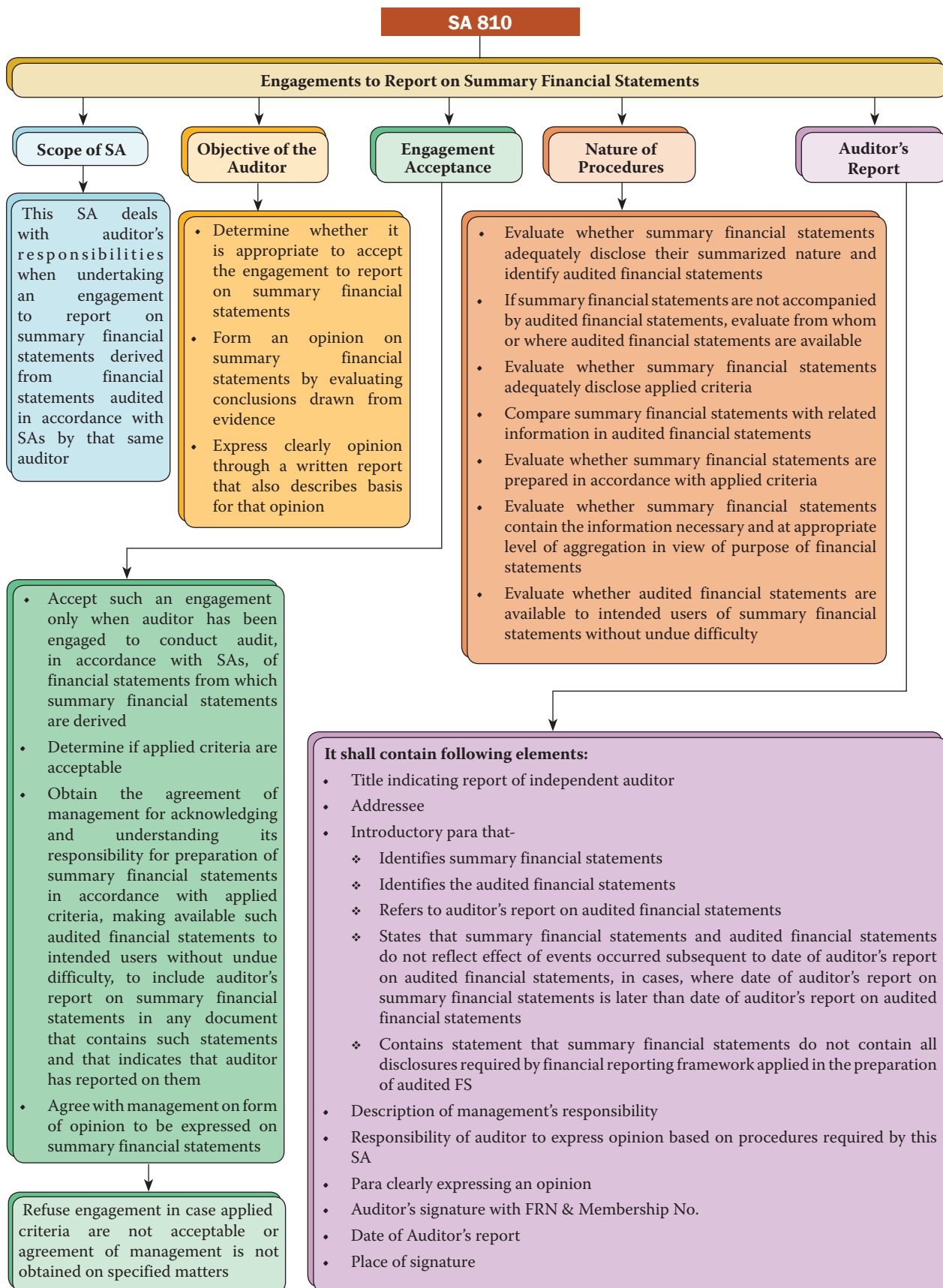
Definitions / Examples

Element of a Financial Statement or Element

It means an "element, account or item of a financial statement."
Specific element of a financial statement includes the related notes.

Example of a single financial Statement is a cash flow statement.

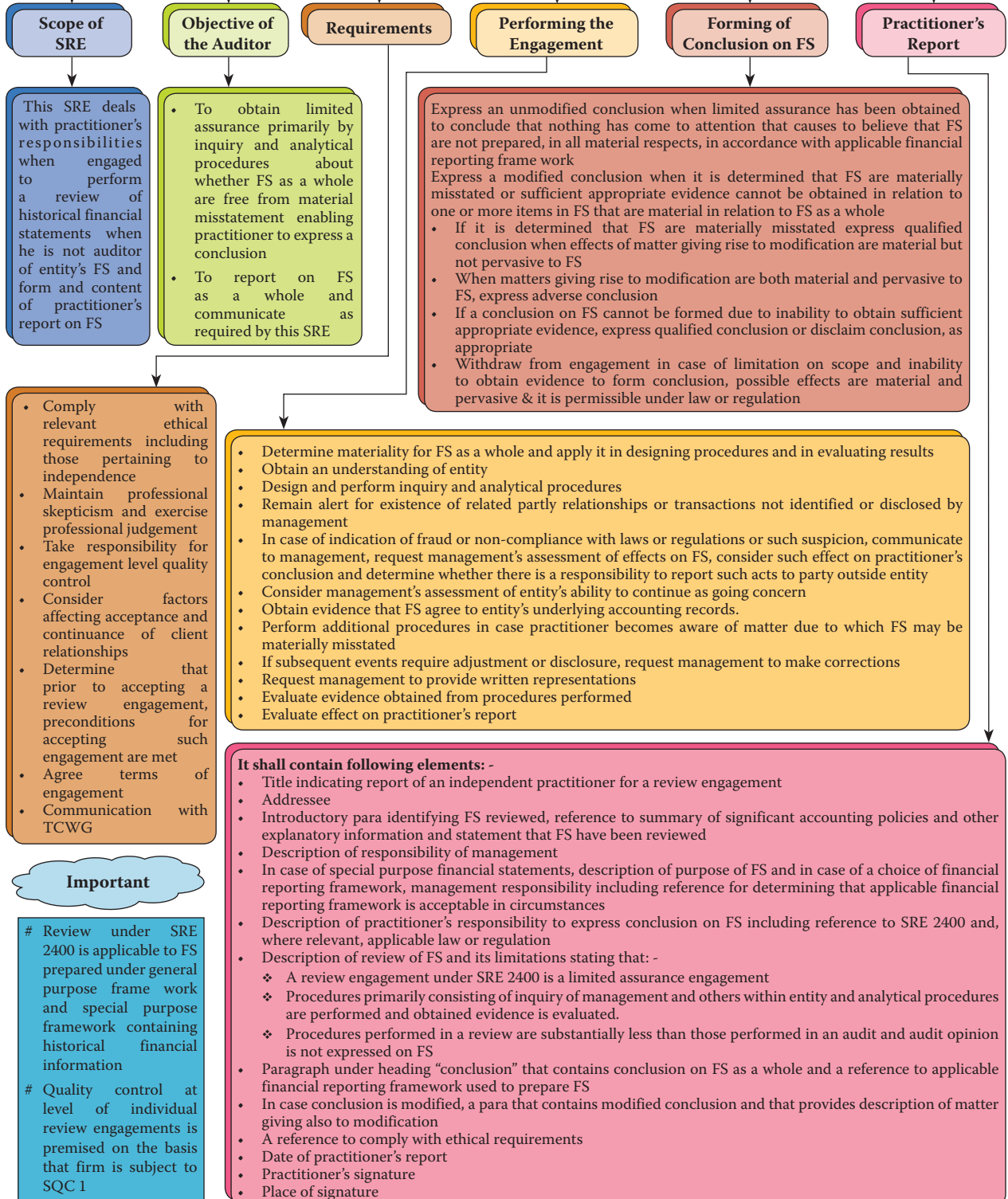
ADVANCED AUDITING, ASSURANCE & PROFESSIONAL ETHICS



SRE 2000-2699 STANDARDS ON REVIEW ENGAGEMENTS (SRE)

SRE 2400

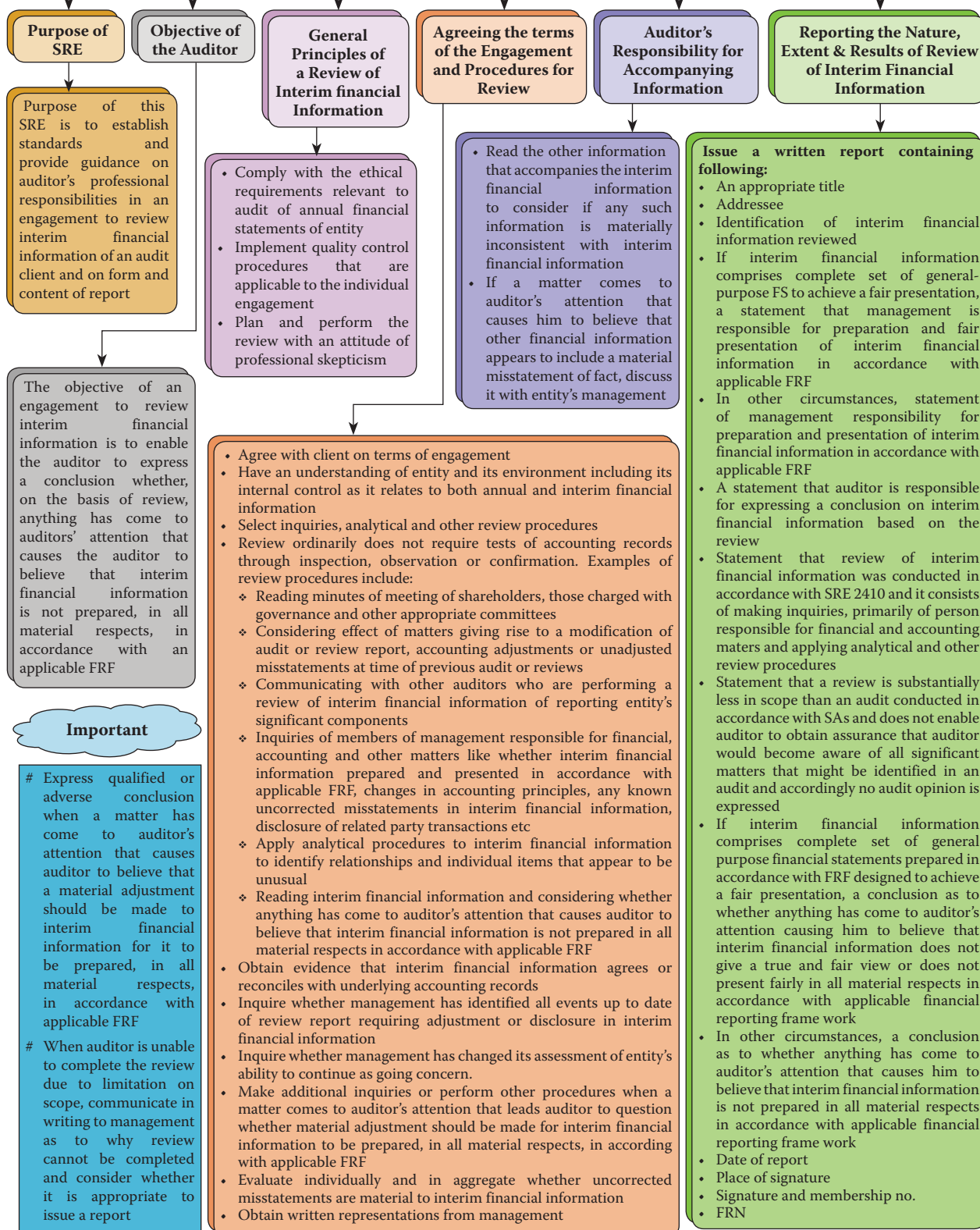
Engagements to Review Historical Financial Statements



ADVANCED AUDITING, ASSURANCE & PROFESSIONAL ETHICS

SRE 2410

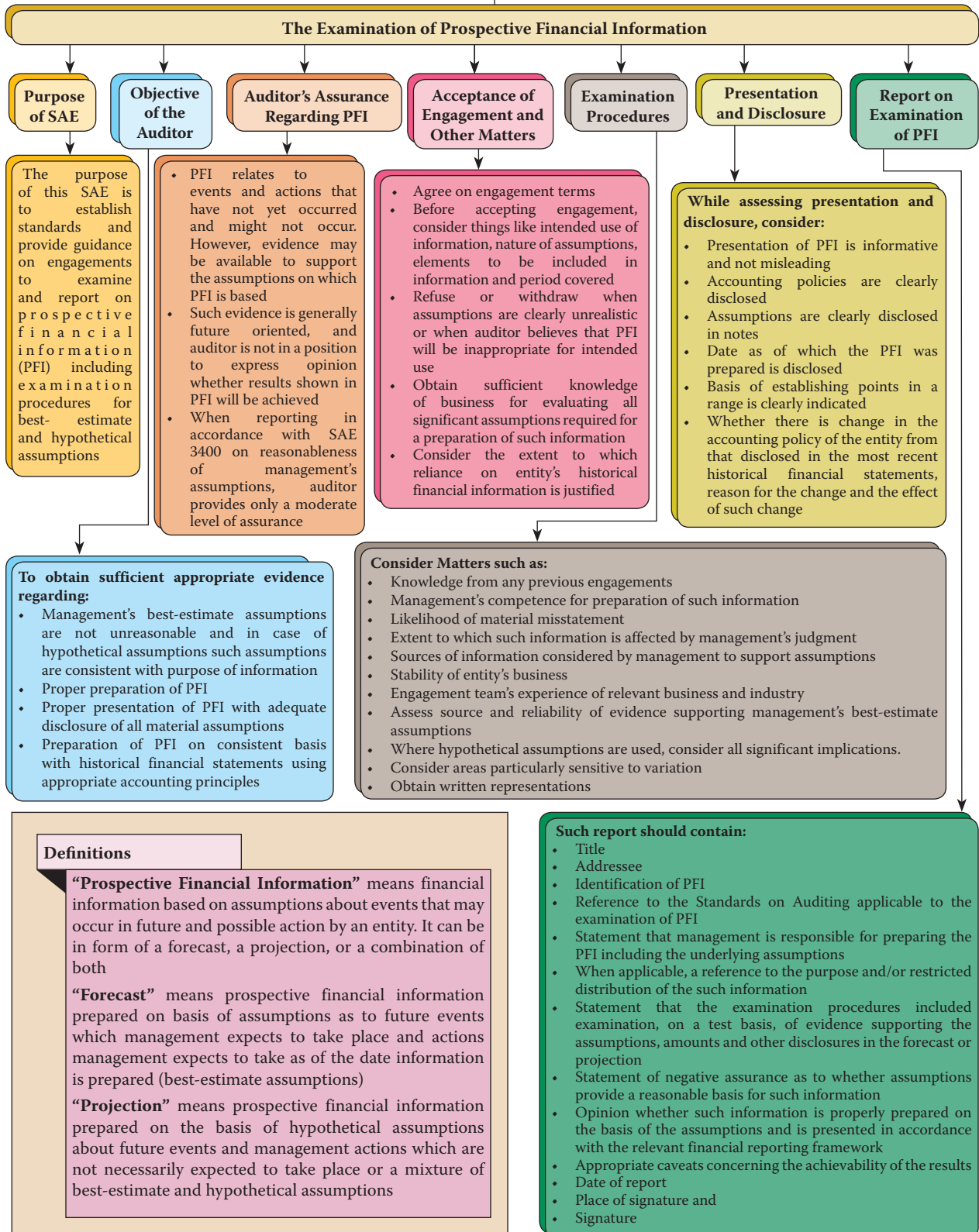
Review of Interim Financial Information Performed by the Independent Auditor of the Entity



SAE 3400-3699 SUBJECT SPECIFIC STANDARDS

SAE 3400

The Examination of Prospective Financial Information



ADVANCED AUDITING, ASSURANCE & PROFESSIONAL ETHICS

SAE 3402

Assurance Reports on Controls at a Service Organisation

Scope of SAE

This SAE deals with assurance engagements undertaken by a professional accountant to provide a report for use by user entities and their auditors on the controls at a service organisation that provides a service to user entities that is likely to be relevant to user entities' internal control as it relates to financial reporting

Objectives of the Service Auditor

To obtain reasonable assurance, whether in all material respects, based on suitable criteria:

- Service organisation's description of its system fairly presents the system as designed and implemented throughout specified Period (or in case of type 1 report as at a specified date)
- Controls related to control objectives stated in service organisation's description of its system were suitably designed throughout specified period (or in case of type 1 report as at a specified date)
- Where included in the scope of engagement, the controls operated effectively to provide reasonable assurance that control objectives stated in service organisation's description of its system were achieved throughout the specified period and to report on the matters stated above in accordance with service auditor's findings

Requirements

- Comply with relevant ethical requirements including those pertaining to independence
- Before agreeing to accept or continue, determine whether service auditor has capabilities and competence to perform engagement, criteria to be applied by service organisation to prepare description of its system and scope of engagement
- Obtain agreement of service organisation regarding its responsibilities
- Assess whether service organisation has used suitable criteria in preparing description of its system, in evaluating whether controls are suitably designed and in case of type 2 report whether controls are operating effectively
- Consider materiality with respect to fair presentation of description, suitability of design of controls and in case of type 2 report, operating effectiveness of controls
- Obtain understanding of service organisation's system
- Obtain evidence regarding description of system of service organisation and design of controls
- Obtain evidence regarding operating effectiveness of controls while providing a type 2 report
- Apply appropriate procedure when using sampling
- Obtain understanding and relevance of internal audit function to engagement if service organization has such a function and perform procedures
- Obtain written representations from service organisation
- Consider effect of subsequent events on service auditor's assurance report

Type 1 Report & Type 2 Report

Type 1 Report: It's a report on description and design of controls at a service organisation. It comprises:

- Service organisation's description of its system
- Written assertion by service organisation that in all material respects and based on suitable criteria, description fairly presents service organisation's system at the specific date and controls related to control objectives stated in service organisation's description of its system were suitably designed as at specific date and
- Service auditor's assurance report that conveys reasonable assurance about above written assertions

Type 2 Report: It is a report on description, design and operating effectiveness of controls at a service organization. It comprises:

- Service Organisations description of its system
- Written assertion by service organisation that in all material respects and based on suitable criteria, the description fairly presents service organisation's system designed and implemented throughout the period, controls related to control objectives stated in service organisation's description of its system were suitably designed throughout the specified period and such controls operated effectively throughout the specified period and
- Service auditor's assurance report that conveys assurance relating to above written assertions and includes a description of tests of control and results thereof

Service Auditor's Assurance Report

Service Auditor's Report to include following elements: -

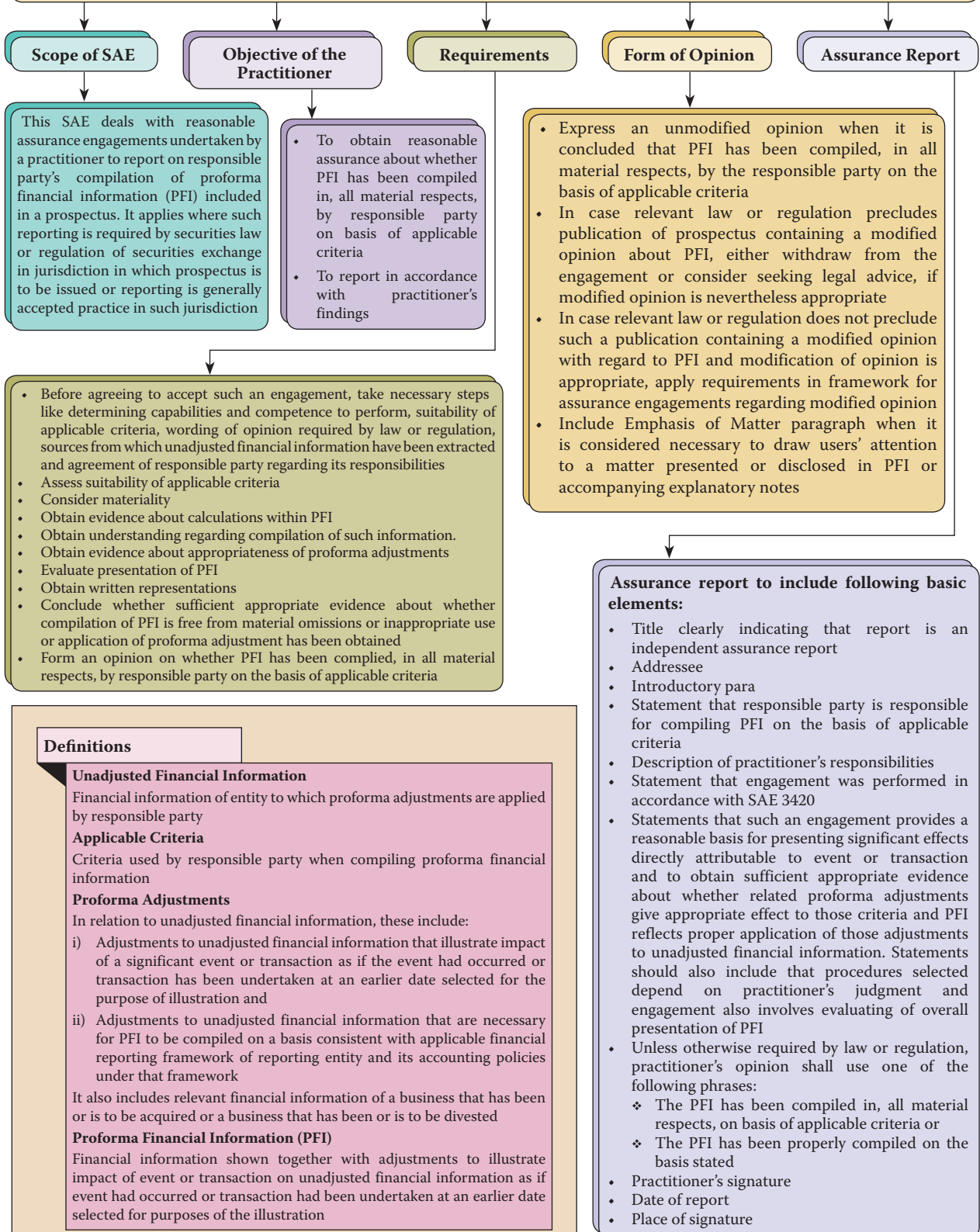
- Title indicating that it is independent service auditor's assurance report
- Addressee
- Identification of service organisation's description of its system and service organisation's assertions as stated for type 1 report and type 2 report, identification of those parts of service organisation's description of its system not covered by service auditor's opinion, in case of description referring to need for complementary user entity controls, a statement of non-evaluation of design or operating effectiveness of complementary user entity controls and related matters, in case of performance of service by sub-service organisation, use of inclusive method or carve out method
- Identification of criteria and party specifying control objectives
- Statement that report and in case of type 2 report, description of tests of controls are intended only for user entities and their auditors
- Statement regarding responsibility of service organisation
- Statement regarding service auditor's responsibility to express an opinion on matters already described
- Statement of performance of engagement in accordance with SAE 3402
- Summary of service auditor's procedures
- Statement of limitations of controls & in case of type 2 report, of risk of projecting to future periods, any evaluation of operating effectiveness of controls
- Service auditor's opinion expressed in positive form for matters already described in case of type 1 report and type 2 report
- Date of service auditor's assurance report
- Practitioner's Signature
- Place of Signature

Modified Opinion- If service auditor concludes that:

- Service organisation's description does not fairly present in, all material respects, system as designed and implemented
- Controls related to control objectives were not suitably designed in all material respects
- In case of type 2 report, controls tested did not operate effectively in all material respects or
- Service auditor is unable to obtain sufficient appropriate evidence modify opinion and give reasons for modification

SAE 3420

Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus



SRS 4000-4699 STANDARDS ON RELATED SERVICES (SRS)

SRS 4400

Engagements to Perform Agreed-upon Procedures regarding Financial Information

Purpose of SRS

The purpose of this SRS is to establish standards and provide guidance on auditor's responsibilities when an engagement to perform agreed-upon procedures regarding financial information is undertaken and, on the form and content of the report that the auditor issues in connection with such an engagement

Objective of the Auditor

The objective of an agreed upon procedures engagement is for the auditor to carry out procedures of an audit nature to which the auditor and the entity and any appropriate third parties have agreed and to report on factual findings

General Principles of an Agreed-upon Procedures Engagement

- Comply with ethical principles of integrity, objectivity, professional competence and due care, confidentiality, professional conduct and compliance with technical standards
- Independence is not a requirement in such type of engagement. Give a statement to this effect in report of factual findings
- Conduct engagement in accordance with SRS and terms of engagements which should be defined

Planning and Performing the Engagement

- Plan work for effective engagement performance
- Document matters which are important in providing evidence to support report of factual findings, performance of engagement in accordance with SRS and terms of engagement
- Perform procedures including:
 - ❖ Inquiry and analysis
 - ❖ Re-computation, comparison and other clerical accuracy checks
 - ❖ Observation
 - ❖ Inspection
 - ❖ Obtaining confirmations

Reporting

Report should describe purpose and agreed-upon procedures of engagement. It should clearly mention that no audit or review has been performed. It should contain:

- Title
- Addressee
- Identification of specific information to which agreed-upon procedures applied
- A statement that procedures performed were those agreed-upon with the recipient
- A statement that the engagement was performed in accordance with this SRS
- Identification of purpose of performance of agreed-upon procedures
- A listing of the specific procedures performed
- A description of the auditor's factual findings
- A statement that procedures performed do not constitute either an audit or a review and no assurance is provided
- A statement that had the auditor performed additional procedures, an audit or a review, other matters might have come to light
- A statement that the report is restricted to those parties that have agreed to procedures to be performed
- A statement (when applicable) that the report relates only to the elements, accounts, items or financial and non-financial information specified and that it does not extend to the entity's financial statements taken as a whole
- Date of Report
- Place of Signature
- Auditor's signature

Example

Engagement to perform agreed-upon procedures may include:

Agreed upon procedures concerning individual items of financial data like accounts payable, accounts receivable, sales of a segment of entity

A financial statement or complete set of FS

SRS 4410

Compilation Engagements



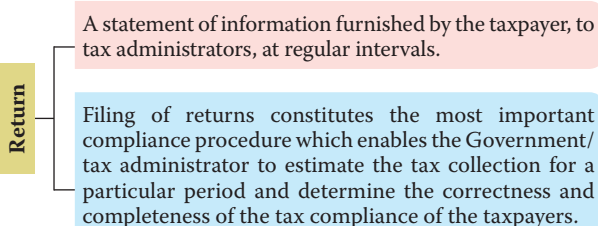
GOODS AND SERVICES TAX

CA INTERMEDIATE - PAPER 3B: GOODS AND SERVICES TAX

The subject-wise capsules published in the Students' Journal every month are one among the many initiatives of Board of Studies which aim at providing quality academic inputs to students of Chartered Accountancy Course. The Capsule is an educational aid that assist students in quick revision of select topics of a subject. This Capsule covers the topic "Returns" of Paper 3B: Goods and Services Tax of Intermediate Course.

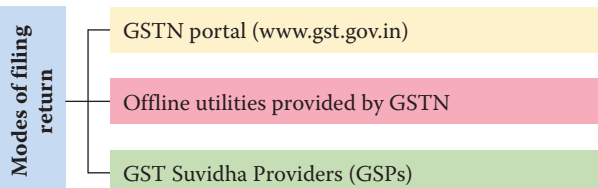
The Capsule is based on the GST law as amended by the significant notifications/circulars issued till 30th April, 2023 and is thus, relevant for students appearing in May, 2024 examination. This Capsule should not be taken as a substitute for the detailed study of these topics. Students are advised to refer to the June, 2023 Edition of Study Material alongwith Statutory Updates of May, 2024 examination for comprehensive study and revision.

1. MEANING OF RETURNS



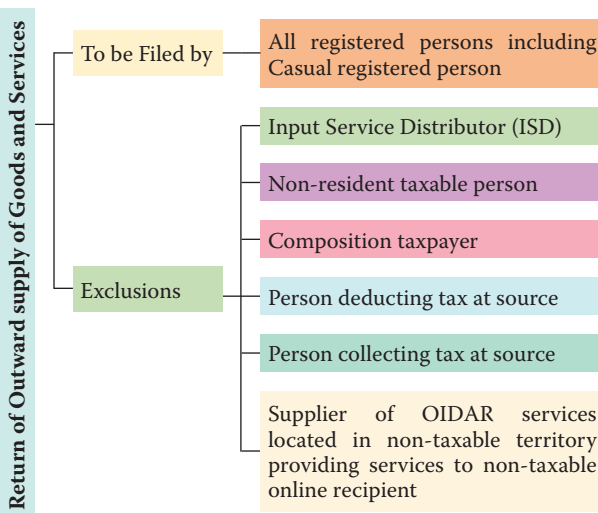
2. MODES OF FILING RETURNS

All the returns are to be filed online.

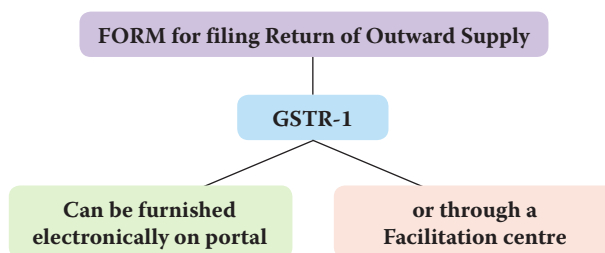


3. FURNISHING DETAILS OF OUTWARD SUPPLIES [SECTION 37 READ WITH RULE 59]

Who is required to furnish the details of outward supplies?



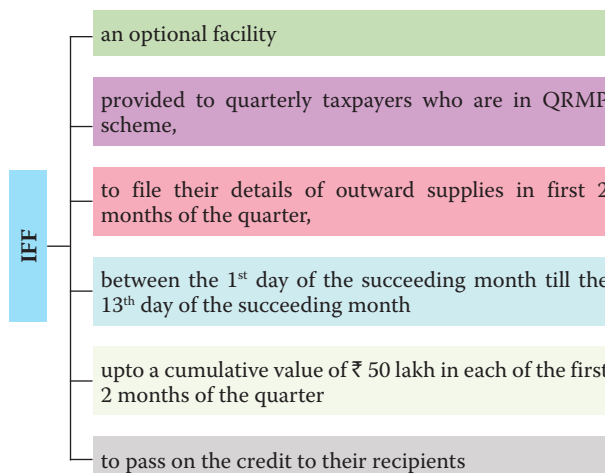
What is the form for submission of details of outward supplies?



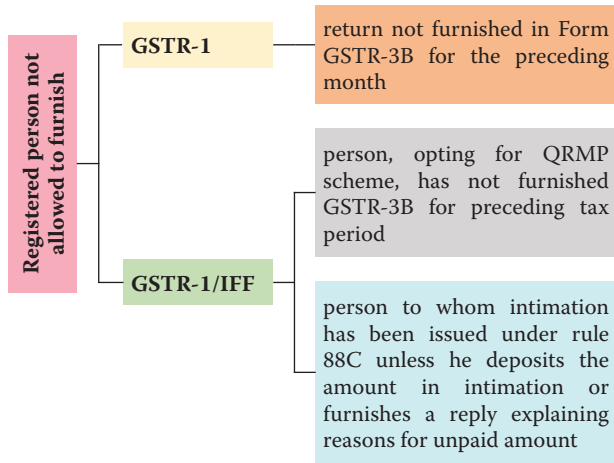
Due Dates for Submission of Form GSTR-1

| Class of registered person | Time limit for furnishing the details of outward supplies in Form GSTR-1 for each quarter/month |
|---|---|
| Registered persons opting for QRMP scheme | 13 th day of the month succeeding such quarter |
| Others | 11 th day of the month succeeding said month |

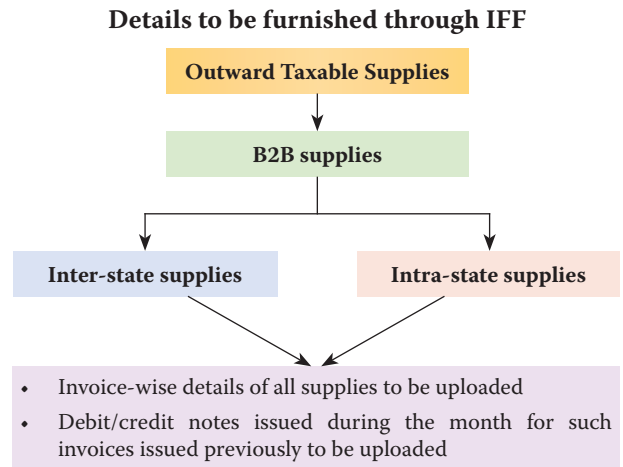
Invoice Furnishing Facility [IFF] for taxpayers opting for QRMP Scheme



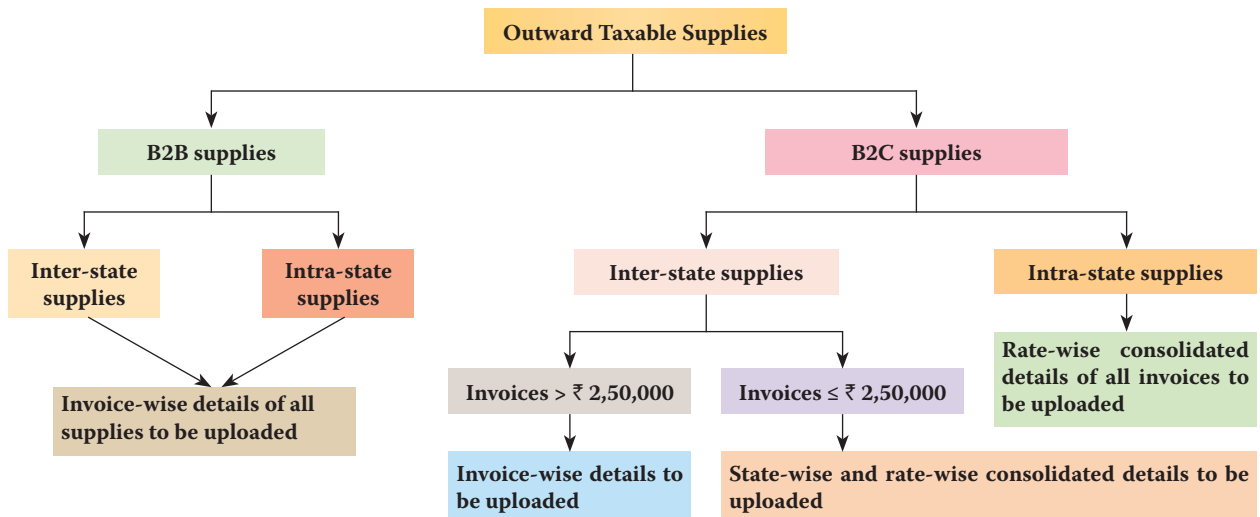
What are the cases where a registered person is debarred from furnishing details of outward supplies in GSTR-1/IFF?



What kind of details of outward supplies are required to be furnished in GSTR-1 and IFF?



Details to be furnished in GSTR-1



RECTIFICATION OF ERRORS IN GSTR-1 FILED FOR PREVIOUS PERIODS



Maximum time limit within which such amendments are permissible is earlier of the following dates:

- 30th day of November following the end of the financial year to which such details pertain or
- Date of filing of the relevant annual return

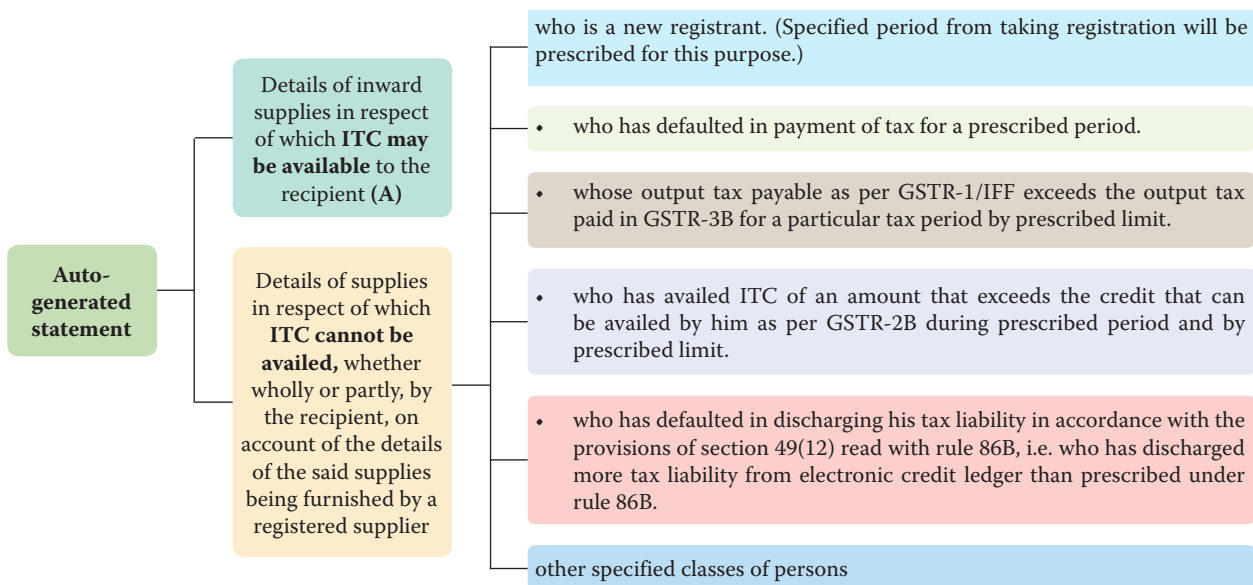
FILING OF NIL GSTR-1

Nil GSTR-1

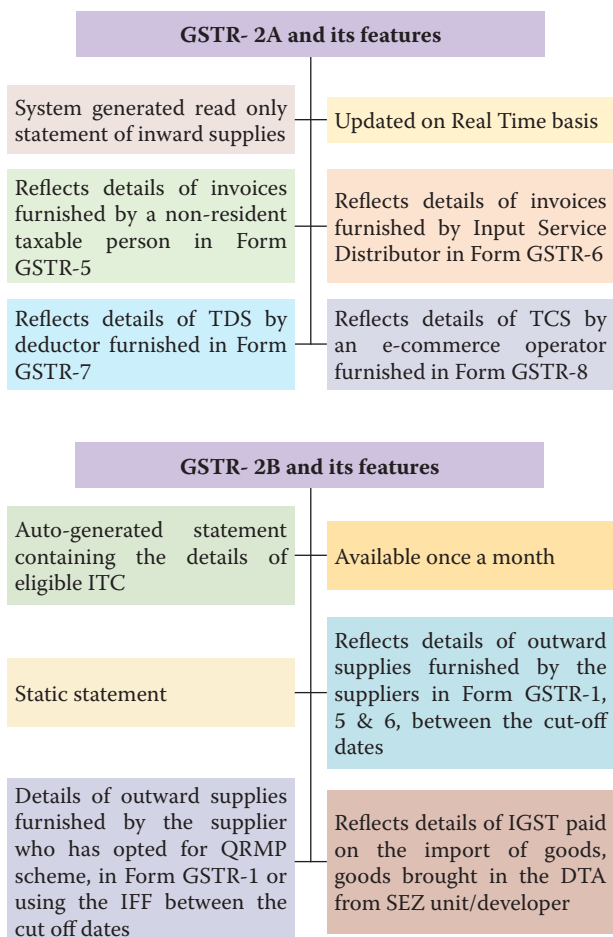
- Filing of GSTR-1 is mandatory for all normal and casual taxpayers, even if there is no business activity in any particular tax period.

GOODS AND SERVICES TAX

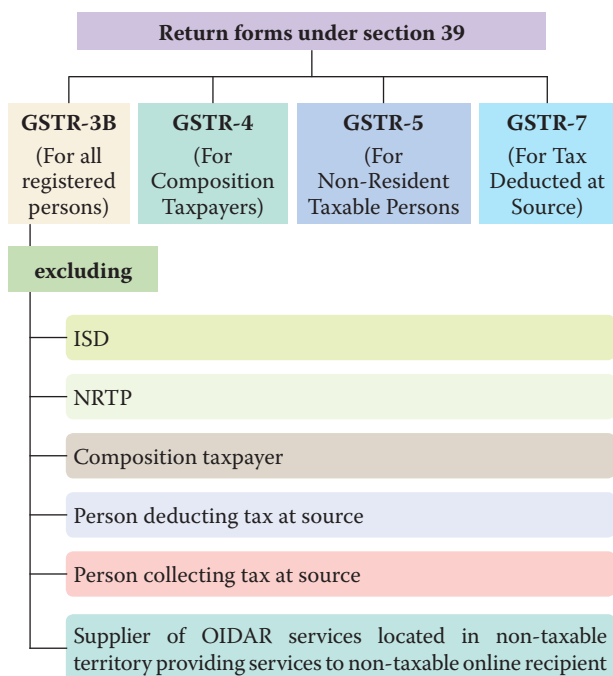
4. FURNISHING DETAILS OF INWARD SUPPLIES [SECTION 38 READ WITH RULE 60]



FORM AND MANNER OF ASCERTAINING DETAILS OF INWARD SUPPLIES – GSTR-2A AND GSTR-2B



5. FURNISHING OF RETURNS UNDER SECTION 39



Due dates for furnishing Form GSTR-3B

GSTR-3B can be filed monthly or quarterly and due date for filing are as follows:

- Monthly GSTR-3B** on or before **20th** of the month succeeding the month for which return is furnished.
- Quarterly GSTR-3B** on or before **22nd** and **24th** of the month (Depending upon State) succeeding the quarter for which return is furnished in case of a taxpayer opting for QRMP scheme.

GOODS AND SERVICES TAX

QRMP SCHEME

Optional return filing scheme

Quarterly Return

Monthly payment

Eligibility

- Taxpayers having aggregate turnover of up to ₹ 5 crore in the preceding financial year

Condition to be fulfilled for becoming eligible

- Taxpayer must have furnished the last return, as due on the date of exercising such option

Manner of Exercising option

- Taxpayers can opt in for any quarter from 1st day of 2nd month of preceding quarter to the last day of the first month of the quarter for which the option is being exercised

Validity of option once exercised

- Taxpayers are not required to exercise their option every quarter. Where such option has been exercised once, they shall continue to furnish the return as per the selected option for future tax periods, unless they revise the said option.

Opting of QRMP Scheme is GSTIN wise

A person may avail QRMP scheme option for some GSTIN(s) and not for other GSTIN(s)

OPTING OUT OF THE QRMP SCHEME

Taxpayers opting out of the QRMP Scheme

- Aggregate turnover has exceeded ₹ 5 crore in the financial year

Availability of facility of opting out of QRMP Scheme for a quarter

- Available from from 1st day of 2nd month of preceding quarter to the last day of the first month of the quarter

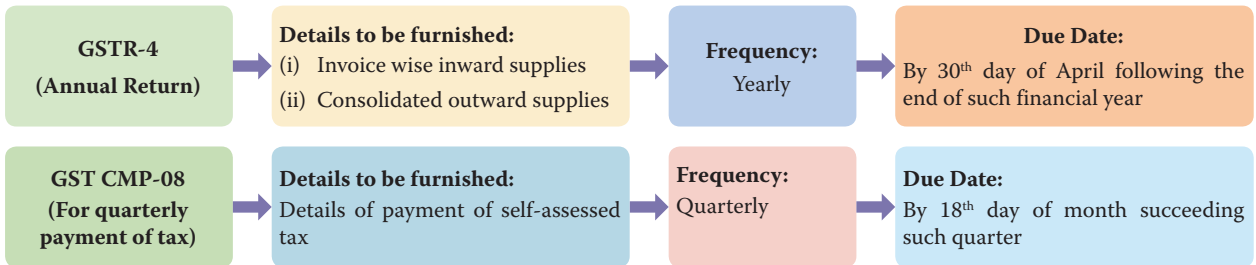
NIL GSTR-3B

Nil GSTR-3B

- Filing of GSTR-3B is mandatory for all normal and casual taxpayers, even if there is no business activity in any particular tax period.

3. FORM GSTR-4 AND GST CMP-08: FOR COMPOSITION DEALERS

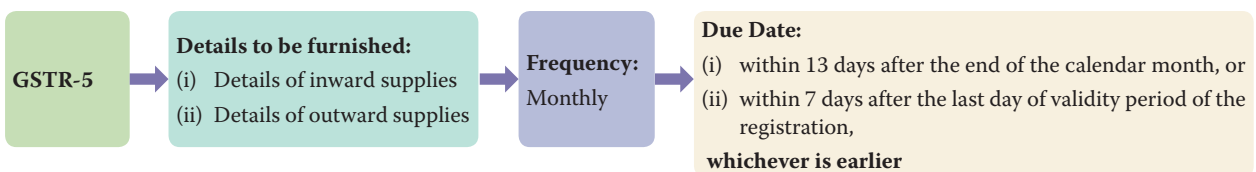
- A composition supplier is required to file the return GSTR-4 annually and is required to pay the tax quarterly in Form GST CMP-08.



Note:

- (1) The inward supplies of a composition supplier received from registered persons filing GSTR-1 will be auto populated in **FORM GSTR-4A** for viewing.
- (2) Filing of NIL GST CMP-08 is mandatory for all taxpayers who have opted to pay tax under composition scheme if there is no business activity in any tax period.

4. FORM GSTR-5: FOR NON-RESIDENT TAXABLE PERSON (NRTPS)



Note: A NRTP is not required to file an Annual Return.

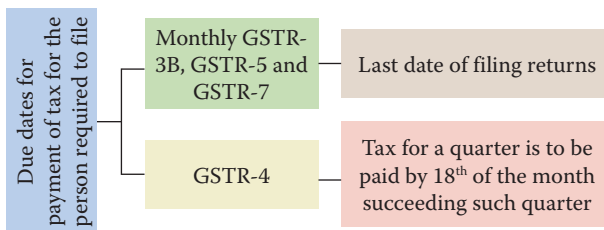
GOODS AND SERVICES TAX

5. FORM GSTR-7: FOR TAX DEDUCTED AT SOURCE (TDS)

- **GSTR-7** is a return for tax deducted at source, whenever taxable goods or services or both are supplied to a Central/ State Government's Department/ establishment or, local authority, or Governmental agencies, recipient is required to deduct tax at source and total value of supply exceeds ₹ 2,50,000.
- **GSTR-7A**- Form for issue of TDS certificate by deductor to the deductee.

| | | |
|----------------------------|------------------------------|---|
| GSTR-7 (For TDS) | Frequency: Monthly | Due Date: On/before 10 th of the month succeeding the calendar month |
|----------------------------|------------------------------|---|

7. DUE DATE FOR PAYMENT OF TAX



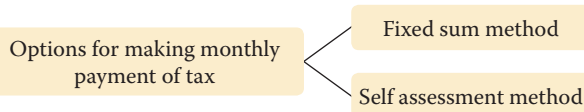
PAYMENT OF TAX UNDER QRMP SCHEME

Tax due in each of the first 2 months of the quarter

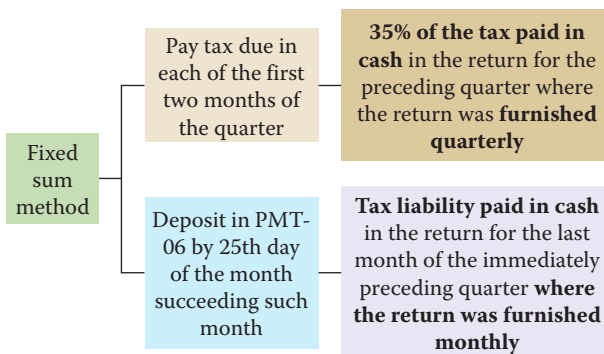
To be paid by depositing in pre filled Form GST PMT-06

Payment to be made by 25th of the succeeding month

OPTIONS FOR MAKING MONTHLY PAYMENT OF TAX UNDER QRMP SCHEME

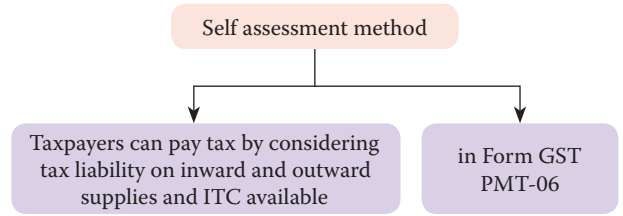


METHOD 1: FIXED SUM METHOD



Monthly tax payment through this method would not be available to those registered persons who have not furnished the return for a complete tax period preceding such month.

METHOD 2: SELF ASSESSMENT METHOD



Applicability of Interest -

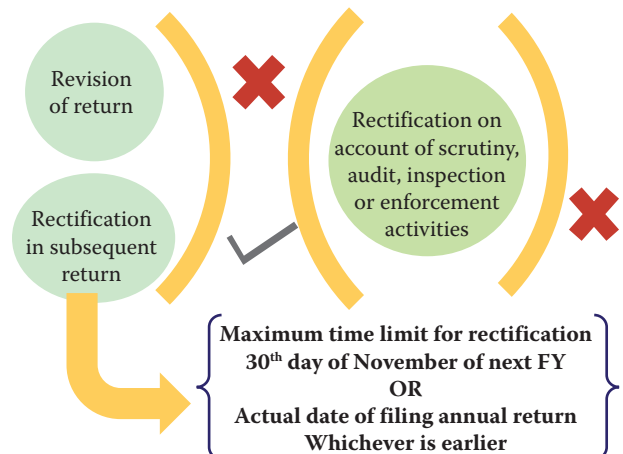
(1) For Fixed Sum method taxpayers

- Where auto-calculated fixed sum amount for first 2 months of quarter is paid by due date
 - No interest would be applicable even if the liability for the said month was found higher
 - If GSTR-3B of the quarter is filed by the due date by discharging the entire liability
- Where tax payer makes monthly payment beyond due date
 - Interest is payable at the applicable rate from due date of furnishing GST PMT-06 till date of making payment
- Where Form GSTR-3B is furnished beyond due date
 - Interest payable as per provisions of section 50 of the CGST Act, 2017 for the tax liability net of ITC

(2) For Self-assessment method taxpayers

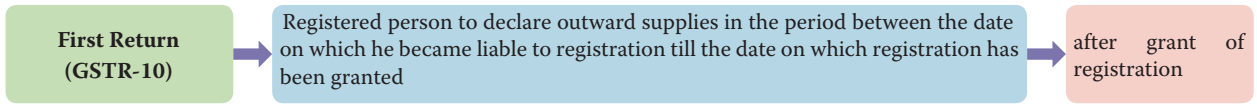
- Interest payable as per provisions of section 50 of the CGST Act for tax or any part thereof (net of ITC) which remains unpaid/paid beyond the due date for the first 2 months of the quarter

8. RECTIFICATION OF ERRORS/OMISSIONS

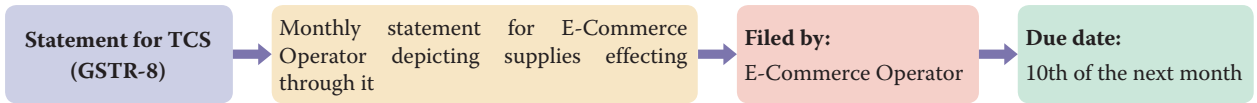


6. OTHER RETURNS/ STATEMENTS

(i) First return



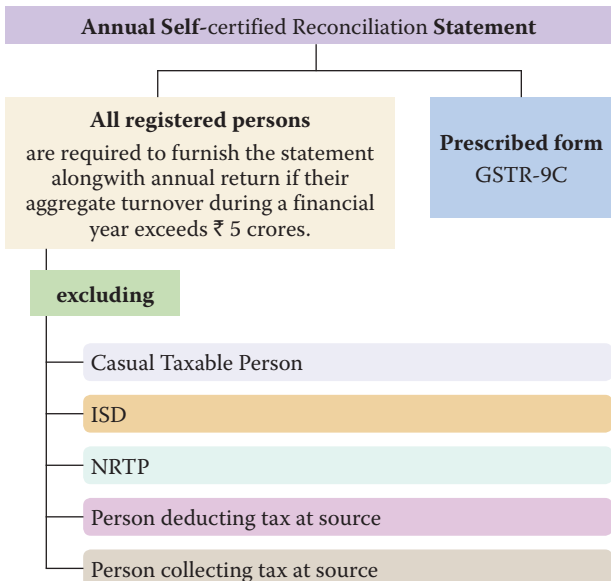
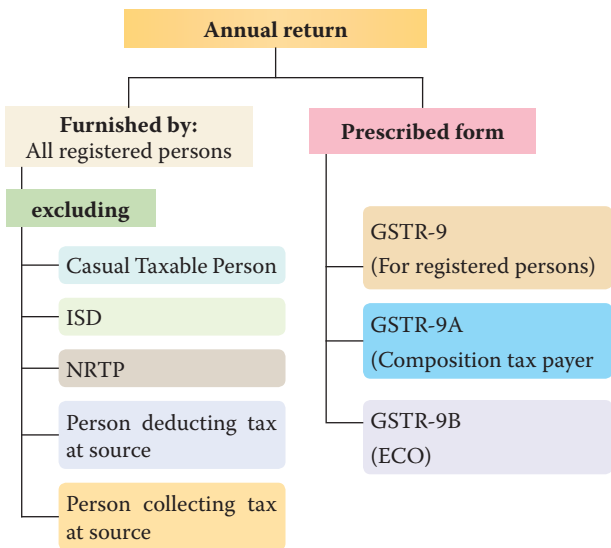
(ii) GSTR – 8 - Statement for tax collection at source



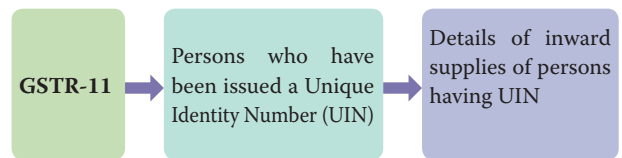
(iii) Final return



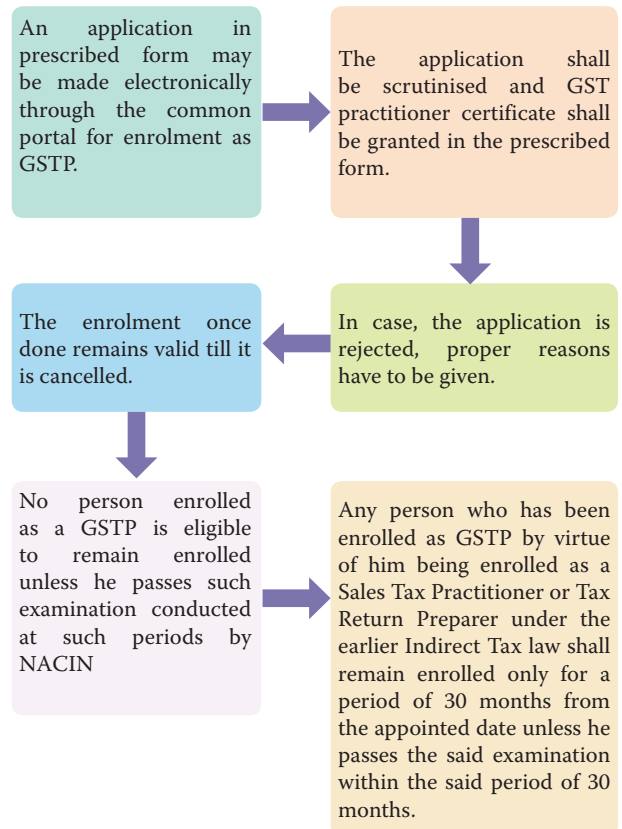
(iv) Annual Return & Annual Statement



(v) GSTR – 11 - Details of inward supplies of persons having UIN



ENROLMENT OF GSTP



In this capsule, students are able to understand the concepts of equations such as linear, simultaneous, quadratic, and cubic. They will also know how to solve the different equations using different solution methods.

Definition of Equations

- Applications Equations

Simple Equation

- Simultaneous Equations in two unknowns
- Methods of Solution
- Cross Multiplication Method
- Elimination Method

Methods of solving three linear equations with three variables

Quadratic Equation

- Nature of the roots
- Construction of Quadratic Equation
- Roots of the Quadratic Equation

Introduction

- Equation is defined to be a mathematical statement of equality. If the equality is true for certain value of the variable involved, the equation is often called a conditional equation and equality sign '=' is used; while if the equality is true for all values of the variable involved, the equation is called an identity.

Determination of value of the variable which satisfies an equation is called solution of the equation or root of the equation.

For example:

$$\frac{x+2}{3} + \frac{x+3}{2} = 3 \text{ holds true only for } x = 1.$$

So it is a conditional. On the other hand,

$$\frac{x+2}{3} + \frac{x+3}{2} = \frac{5x+13}{6}$$

is an identity since it holds for all values of the variable x.

An equation in which highest power of the variable is 1 is called a Linear (or a simple) equation. This is also called the equation of degree 1.

Two or more linear equations involving two or more variables are called *Simultaneous Linear Equations*. An equation of degree 2 (Highest Power of the variable is 2) is called Quadratic equation and the equation of degree 3 is called *Cubic Equation*

For Example: $8x+17(x-3) = 4(4x-9) + 12$ is a Linear equation.

$3x^2 + 5x + 6 = 0$ is a Quadratic equation.

$4x^3 + 3x^2 + x - 7 = 1$ is a Cubic equation.

$x + 2y = 1, 2x + 3y = 2$ are jointly called Simultaneous equations.

Simple equation in one unknown x is in the form $ax + b = 0$. Where a, b are known constants and $a \neq 0$

Note: A simple equation has only one root.

Example 1: $\frac{4x}{3} - 1 = \frac{14}{15}x + \frac{19}{5}$

Solution: By transposing the variables in one side and the constants in other side we have

$$\frac{4x}{3} - \frac{14x}{15} = \frac{19}{5} + 1 \text{ or } \frac{(20-14)x}{15} = \frac{19+5}{5} \text{ or } \frac{6x}{15} = \frac{24}{5}$$

$$x = \frac{24 \times 15}{5 \times 6} = 12$$

Example 2: The denominator of a fraction exceeds the numerator by 5 and if 3 be added to both the fraction becomes $\frac{3}{4}$. Find the fraction.

Solution:

Let x be the numerator and the fraction be $\frac{x}{x+5}$

By the question $\frac{x+3}{x+5+3} = \frac{3}{4}$ or $4x + 12 = 3x + 24$ or $x = 12$

The required fraction is $\frac{12}{17}$

Example 3: If thrice of A's age 6 years ago be subtracted from twice his present age, the result would be equal to his present age. Find A's present age.

Solution:

Let x years be A's present age. By the question

$$2x - 3(x-6) = x$$

$$\text{or } 2x - 3x + 18 = x$$

$$\text{or } -x + 18 = x$$

$$\text{or } 2x = 18$$

$$\text{or } x = 9$$

\therefore A's present age is 9 years

Example 4: A number consists of two digits the digit in the ten's place is twice the digit in the unit's place. If 18 be subtracted from the number the digits are reversed. Find the number.

Solution: Let x be the digit in the unit's place. So the digit in the ten's place is $2x$. Thus the number becomes $10(2x) + x$. By the question

$$20x + x - 18 = 10x + 2x$$

$$\text{or } 21x - 18 = 12x$$

$$\text{or } 9x = 18 \text{ or } x = 2$$

So the required number is $10(2 \times 2) + 2 = 42$.

Example 5: For a certain commodity the demand equation giving demand 'd' in kg, for a price 'p' in rupees per kg, is $d = 100(10 - p)$. The supply equation giving the supply s in kg, for a price p in rupees per kg, is $s = 75(p - 3)$. The market price is such at which demand equals supply. Find the market price and quantity that will be bought and sold.

Solution: Given $d = 100(10 - p)$ and $s = 75(p - 3)$.

Since the market price is such that demand (d) = supply(s) we have

$$100(10 - p) = 75(p - 3) \text{ or } 1000 - 100p = 75p - 225$$

$$\text{or } -175p = -1225$$

$$\therefore p = \frac{-1225}{-175} = 7$$

So market price of the commodity is ₹ 7 per kg.

\therefore the required quantity bought = $100(10 - 7) = 300$ kg.

and the quantity sold = $75(7 - 3) = 300$ kg.

Simultaneous linear equation in two unknowns

The general form of a linear equations in two unknowns x and y is $ax + by + c = 0$ where a, b are non-zero coefficients and c is a constant. Two such equations $a_1x + b_1y + c_1 = 0$ and $a_2x + b_2y + c_2 = 0$ form a pair of simultaneous equations in x and y . A value for each unknown which satisfies simultaneously both the equations will give the roots of the equations.

METHOD OF SOLUTION

1. Elimination Method: In this method two given linear equations are reduced to a linear equation in one unknown by eliminating one of the unknowns and then solving for the other unknown.

Example 1: Solve: $2x + 5y = 9$ and $3x - y = 5$.

Solution: $2x + 5y = 9$ (i)

$3x - y = 5$ (ii)

By making (i) $\times 1$, $2x + 5y = 9$

and by making (ii) $\times 5$, $15x - 5y = 25$

Adding $17x = 34$ or $x = 2$. Substituting this values of x in (i) i.e. $5y = 9 - 2x$ we find; $5y = 9 - 4 = 5 \therefore y = 1 \therefore x = 2, y = 1$.

2. Cross Multiplication Method: Let two equations be:

$$a_1x + b_1y + c_1 = 0, a_2x + b_2y + c_2 = 0$$

We write the coefficients of x, y and constant terms and two more columns by repeating the coefficients of x and y as follows:

$$\begin{array}{ccccccc} 1 & x & 2 & y & 3 & 1 & 4 \\ b_1 & \swarrow & c_1 & \swarrow & a_1 & \swarrow & b_1 \\ b_2 & \searrow & c_2 & \searrow & a_2 & \searrow & b_2 \end{array}$$

and the result is given by:

$$\frac{x}{(b_1c_2 - b_2c_1)} = \frac{y}{(c_1a_2 - c_2a_1)} = \frac{1}{(a_1b_2 - a_2b_1)}$$

so the solution is : $x = \frac{b_1c_2 - b_2c_1}{a_1b_2 - a_2b_1} \quad y = \frac{c_1a_2 - c_2a_1}{a_1b_2 - a_2b_1}$

Example 2: Solve $3x + 2y + 17 = 0, 5x - 6y - 9 = 0$

Solution: $3x + 2y + 17 = 0$ (i)

$5x - 6y - 9 = 0$ (ii)

Method of elimination: By (i) $\times 3$ we get $9x + 6y + 51 = 0$ (iii)

Adding (ii) & (iii) we get $14x + 42 = 0$

or $x = -\frac{42}{14} = -3$

Putting $x = -3$ in (i) we get $3(-3) + 2y + 17 = 0$

or, $2y + 8 = 0$ or, $y = -\frac{8}{2} = -4$

So $x = -3$ and $y = -4$

Method of cross-multiplication:

$3x + 2y + 17 = 0$

$5x - 6y - 9 = 0$

$$\frac{x}{2(-9)-17(-6)} = \frac{y}{17x(5)-3(-9)} = \frac{1}{3(-6)-5x(2)}$$

or, $\frac{x}{84} = \frac{y}{112} = \frac{1}{-28}$

or $\frac{x}{3} = \frac{y}{4} = \frac{1}{-1}$

or $x = -3, y = -4$

Methods of Solving Simultaneous Linear Equation with three variables

Example 1: Solve for x, y and z :

$2x - y + z = 3, x + 3y - 2z = 11, 3x - 2y + 4z = 1$

Solution: (a) Method of elimination

$2x - y + z = 3$(i)

$x + 3y - 2z = 11$(ii)

$3x - 2y + 4z = 1$(iii)

By (i) $\times 2$ we get

$4x - 2y + 2z = 6$(iv)

By (ii) + (iv), $5x + y = 17$(v)

[the variable z is thus eliminated]

By (ii) $\times 2$, $2x + 6y - 4z = 22$(vi)

By (iii) + (vi), $5x + 4y = 23$(vii)

By (v) - (vii), $-3y = -6$ or $y = 2$

Putting $y = 2$ in (v) $5x + 2 = 17$, or $5x = 15$ or, $x = 3$

Putting $x = 3$ and $y = 2$ in (i)

$2 \times 3 - 2 + z = 3$

$$\text{or } 6 - 2 + z = 3$$

$$\text{or } 4 + z = 3 \text{ or } z = -1$$

So $x = 3, y = 2, z = -1$ is the required solution.

(Any two of 3 equations can be chosen for elimination of one of the variables)

(b) Method of cross multiplication

We write the equations as follows:

$$2x - y + (z - 3) = 0$$

$$x + 3y + (-2z - 11) = 0$$

By cross multiplication

$$\frac{x}{-1(-2z-11)-3(z-3)} = \frac{y}{(z-3)-2(-2z-11)} = \frac{1}{2'3-1(-1)}$$

$$\frac{x}{20-z} = \frac{y}{5z+19} = \frac{1}{7}$$

$$x = \frac{20-z}{7}, y = \frac{5z+19}{7}$$

Substituting above values for x and y in equation (iii) i.e. $3x - 2y + yz = 1$, we have

$$3\left(\frac{20-z}{7}\right) - 2\left(\frac{5z+19}{7}\right) + 4z = 1$$

$$\text{or } 60 - 3z - 10z - 38 + 28z = 7$$

$$\text{or } 15z = 7 - 22 \text{ or } 15z = -15 \text{ or } z = -1$$

$$x = \frac{20-(-1)}{7} = \frac{21}{7} = 3, \quad y = \frac{5-(-1)+19}{7} = \frac{14}{7} = 2$$

Thus $x = 3, y = 2, z = -1$

Example 2: Solve for x, y and z :

$$\frac{1}{x} + \frac{1}{y} + \frac{1}{z} = 5, \quad \frac{2}{x} - \frac{3}{y} - \frac{4}{z} = 11, \quad \frac{3}{x} + \frac{2}{y} - \frac{1}{z} = -6$$

Solution: We put $u = \frac{1}{x}, v = \frac{1}{y}, w = \frac{1}{z}$ and get

$$u + v + w = 5 \dots\dots\dots (i)$$

$$2u - 3v - 4w = -11 \dots\dots\dots (ii)$$

$$3u + 2v - w = -6 \dots\dots\dots (iii)$$

$$\text{By (i) + (iii)} \quad 4u + 3v = -1 \dots\dots\dots (iv)$$

$$\text{By (iii) } \times 4 \quad 12u + 8v - 4w = -24 \dots\dots\dots (v)$$

$$\text{By (ii) - (v)} \quad -10u - 11v = 13$$

$$\text{or } 10u + 11v = -13 \dots\dots\dots (vi)$$

$$\text{By (iv) } \times 11 \quad 44u + 33v = -11 \dots\dots\dots (vii)$$

$$\text{By (vi) } \times 3 \quad 30u + 33v = -39 \dots\dots\dots (viii)$$

$$\text{By (vii) - (viii)} \quad 14u = 28 \text{ or } u = 2$$

$$\text{Putting } u = 2 \text{ in (iv)} \quad 4 \times 2 + 3v = -1$$

$$\text{or } 8 + 3v = -1$$

$$\text{or } 3v = -9 \text{ or } v = -3$$

$$\text{Putting } u = 2, v = -3 \text{ in (i) or } 2 - 3 + w = 5$$

$$\text{or } -1 + w = 5 \text{ or } w = 5 + 1 \text{ or } w = 6$$

Thus $x = \frac{1}{u} = \frac{1}{2}, y = \frac{1}{v} = \frac{1}{-3}, z = \frac{1}{w} = \frac{1}{6}$ is the solution.

Example 3: Solve for x, y and z :

$$\frac{xy}{x+y} = 70, \quad \frac{xy}{x+z} = 84, \quad \frac{yz}{y+z} = 140$$

Solution: We can write as

$$\frac{x+y}{xy} = \frac{1}{70} \text{ or } \frac{1}{x} + \frac{1}{y} = \frac{1}{70} \dots\dots\dots (i)$$

$$\frac{x+z}{xz} = \frac{1}{84} \text{ or } \frac{1}{z} + \frac{1}{x} = \frac{1}{84} \dots\dots\dots (ii)$$

$$\frac{y+z}{yz} = \frac{1}{140} \text{ or } \frac{1}{y} + \frac{1}{z} = \frac{1}{140} \dots\dots\dots (iii)$$

By (i) + (ii) + (iii), we get

$$2\left(\frac{1}{x} + \frac{1}{y} + \frac{1}{z}\right) = \frac{1}{70} + \frac{1}{84} + \frac{1}{140} = \frac{14}{420}$$

$$\text{or } \frac{1}{x} + \frac{1}{y} + \frac{1}{z} = \frac{7}{420} = \frac{1}{60} \dots\dots\dots (iv)$$

$$\text{By (iv) - (iii)} \quad \frac{1}{x} = \frac{1}{60} - \frac{1}{140} = \frac{4}{420} \text{ or } x = 105$$

$$\text{By (iv) - (ii)} \quad \frac{1}{y} = \frac{1}{60} - \frac{1}{84} = \frac{2}{420} \text{ or } y = 210$$

$$\text{By (iv) - (i)} \quad \frac{1}{z} = \frac{1}{60} - \frac{1}{70} \text{ or } z = 420$$

Required solution is $x = 105, y = 210, z = 420$

1. If the numerator of a fraction is increased by 2 and the denominator by 1 it becomes 1. Again if the numerator is decreased by 4 and the denominator by 2 it becomes 1/2. Find the fraction.

Solution: Let x/y be the required fraction.

$$\text{By the question } \frac{x+2y}{y+1} = 1, \quad \frac{x-4}{y-2} = \frac{1}{2}$$

$$\text{Thus } x + 2 = y + 1 \quad \text{or } x - y = -1 \dots\dots\dots (i)$$

$$\text{and } 2x - 8 = y - 2 \quad \text{or } 2x - y = 6 \dots\dots\dots (ii)$$

$$\text{By (i) - (ii) } -x = -7 \quad \text{or } x = 7$$

$$\text{from (i) } 7 - y = -1 \quad \text{or } y = 8$$

So the required fraction is $7/8$

2. The age of a man is three times the sum of the ages of his two sons and 5 years hence his age will be double the sum of their ages. Find the present age of the man?

Solution: Let x years be the present age of the man and sum of the present ages of the two sons be y years.

$$\text{By the condition } x = 3y \dots\dots\dots (i)$$

$$\text{and } x + 5 = 2(y + 5) \dots\dots\dots (ii)$$

$$\text{From (i) \& (ii)} \quad 3y + 5 = 2(y + 5) \text{ or } 3y + 5 = 2y + 20$$

$$\text{or } 3y - 2y = 20 - 5 \text{ or } y = 15$$

$$\therefore x = 3 \times y = 3 \times 15 = 45$$

Hence the present age of the man is 45 years

3. A number consist of three digit of which the middle one is zero and the sum of the other digits is 9. The number formed by interchanging the first and third digits is more than the original number by 297 find the number.

Solution: Let the number be $100x + y$. we have $x + y = 9$ (i)
 Also $100y + x = 100x + y + 297$ (ii)
 From (ii) $99(x - y) = -297$
 or $x - y = -3$ (iii)
 Adding (i) and (iii) $2x = 6$ or $x = 3$ \therefore from (i) $y = 6$
 \therefore Hence the number is 306.

Quadratic Equation: An equation of the form $ax^2 + bx + c = 0$ where x is a variable and a, b, c are constants with $a \neq 0$ is called a quadratic equation or equation of the second degree.
 When $b=0$ the equation is called a pure quadratic equation, when $b \neq 0$ the equation is called an affected quadratic.

- Examples:** i) $2x^2 + 3x + 5 = 0$
 ii) $x^2 - x = 0$
 iii) $5x^2 - 6x - 3 = 0$

The value of the variable say x is called the root of the equation. A quadratic equation has got two roots.

Roots of a quadratic equation:

$$ax^2 + bx + c = 0 \quad (a \neq 0)$$

$$\text{or } x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

Sum and Product of the Roots:

Let one root be α and the other root be β

$$\alpha + \beta = \frac{-b}{a} = \frac{-\text{coefficient of } x}{\text{coefficient of } x^2}$$

$$\text{product of the roots} = \frac{c}{a} = \frac{\text{constant term}}{\text{coefficient of } x^2}$$

How to construct a Quadratic Equation

For the equation $ax^2 + bx + c = 0$ we have

$$\text{Or } x^2 + \frac{-b}{a}x + \frac{c}{a} = 0$$

$$\text{Or } x^2 - \left(\frac{-b}{a}\right)x + \frac{c}{a} = 0$$

$$\text{Or } x^2 - (\text{Sum of the roots})x + \text{Product of the roots} = 0$$

Nature of the Roots $x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$

- i) If $b^2 - 4ac = 0$ the roots are real and equal;
- ii) If $b^2 - 4ac > 0$ then the roots are real and unequal (or distinct);
- iii) If $b^2 - 4ac < 0$ then the roots are imaginary;
- iv) If $b^2 - 4ac$ is a perfect square ($\neq 0$) the roots are real, rational and unequal (distinct);
- v) If $b^2 - 4ac > 0$ but not a perfect square the roots are real, irrational and unequal.

Since $b^2 - 4ac$ discriminates the roots $b^2 - 4ac$ is called the discriminant in the equation $ax^2 + bx + c = 0$ as it actually discriminates between the roots.

Note: (a) Irrational roots occur in conjugate pairs that is if $(m + \sqrt{n})$ is a root then $(m - \sqrt{n})$ is the other root of the same equation.

If one root is reciprocal to the other root then their product is 1 and so

$$\frac{c}{a} = 1 \text{ i.e. } c = a$$

If one root is equal to other root but opposite in sign then.

$$\text{their sum} = 0 \text{ and so } \frac{-b}{a} = 0. \text{ i.e. } b = 0$$

1. Solve $x^2 - 5x + 6 = 0$

Solution: 1st method : $x^2 - 5x + 6 = 0$

$$\text{or } x^2 - 2x - 3x + 6 = 0 \text{ or } x(x-2) - 3(x-2) = 0$$

$$\text{or } (x-2)(x-3) = 0$$

$$\text{or } x = 2 \text{ or } 3$$

2nd method (By formula) $x^2 - 5x + 6 = 0$

Here $a = 1, b = -5, c = 6$ (comparing the equation with $ax^2 + bx + c = 0$)

$$x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a} = \frac{-(-5) \pm \sqrt{25 - 24}}{2}$$

$$\frac{5 \pm 1}{2} = \frac{6}{2} \text{ and } \frac{4}{2}; \therefore x = 3 \text{ and } 2$$

2. Examine the nature of the roots of the following equations.

i) $x^2 - 8x + 16 = 0$ ii) $3x^2 - 8x + 4 = 0$

iii) $5x^2 - 4x + 2 = 0$ iv) $2x^2 - 6x - 3 = 0$

Solution: (i) $a = 1, b = -8, c = 16$

$$b^2 - 4ac = (-8)^2 - 4 \times 1 \times 16 = 64 - 64 = 0$$

The roots are real and equal.

(ii) $3x^2 - 8x + 4 = 0$

$$a = 3, b = -8, c = 4$$

$$b^2 - 4ac = (-8)^2 - 4 \times 3 \times 4 = 64 - 48 = 16 > 0 \text{ and a perfect square}$$

The roots are real, rational and unequal

(iii) $5x^2 - 4x + 2 = 0$

$$b^2 - 4ac = (-4)^2 - 4 \times 5 \times 2 = 16 - 40 = -24 < 0$$

The roots are imaginary and unequal

(iv) $2x^2 - 6x - 3 = 0$

$$b^2 - 4ac = (-6)^2 - 4 \times 2 \times (-3)$$

$$= 36 + 24 = 60 > 0$$

The roots are real and unequal. Since $b^2 - 4ac$ is not a perfect square the roots are real irrational and unequal.

QUANTITATIVE APTITUDE

3. If α and β be the roots of $x^2 + 7x + 12 = 0$ find the equation whose roots are $(\alpha - \beta)^2$.

Solution

Now sum of the roots of the required equation

$$= (\alpha + \beta)^2 + (\alpha - \beta)^2 = (-7)^2 + (\alpha + \beta)^2 - 4\alpha\beta$$

$$= 49 + (-7)^2 - 4 \times 12$$

$$= 49 + 49 - 48 = 50$$

Product of the roots of the required equation = $(\alpha + \beta)^2$
 $((\alpha - \beta)^2 = 49 (49 - 48) = 49$

Hence the required equation is $x^2 - (\text{sum of the roots})x + \text{product of the roots} = 0$

$$\text{or } x^2 - 50x + 49 = 0$$

4. If α, β be the roots of $2x^2 - 4x - 1 = 0$ find the $\frac{\alpha^2}{\beta} + \frac{\beta^2}{\alpha}$ value of

$$\text{Solution: } \alpha + \beta = \frac{-(-4)}{2} = 2, \alpha\beta = \frac{-1}{2}$$

$$\frac{\alpha^2}{\beta} + \frac{\beta^2}{\alpha} = \frac{\alpha^3 + \beta^3}{\alpha\beta} = \frac{(\alpha + \beta)^3 - 3\alpha\beta(\alpha + \beta)}{\alpha\beta}$$

$$\frac{2^3 - 3\left(-\frac{1}{2}\right) \cdot 2}{\left(-\frac{1}{2}\right)} = -22$$

5. Solve $x : 4^x - 3 \cdot 2^{x+2} + 2^5 = 0$

$$\text{Solution: } 4^x - 3 \cdot 2^{x+2} + 2^5 = 0 \text{ or } (2^x)^2 - 3 \cdot 2^x \cdot 2^2 + 32 = 0$$

$$\text{or } (2^x)^2 - 12 \cdot 2^x + 32 = 0$$

$$\text{or } y^2 - 12y + 32 = 0 \text{ (taking } y = 2^x) \text{ or } y^2 - 8y - 4y + 32 = 0$$

$$\text{or } y(y - 8) - 4(y - 8) = 0 \quad \therefore (y - 8)(y - 4) = 0$$

$$\text{either } y - 8 = 0 \quad \text{or } y - 4 = 0 \quad \therefore y = 8 \text{ or } y = 4.$$

$$\Rightarrow 2^x = 8 = 2^3 \quad \text{or } 2^x = 4 = 2^2 \quad \text{Therefore } x = 3 \text{ or } x = 2.$$

6. Solve $\left(x - \frac{1}{x}\right)^2 + 2\left(x + \frac{1}{x}\right) = 7 \frac{1}{4}$

$$\left(x - \frac{1}{x}\right)^2 + 2\left(x + \frac{1}{x}\right) = \frac{29}{4}$$

$$\text{or } \left(x - \frac{1}{x}\right)^2 - 4 + 2\left(x + \frac{1}{x}\right) = \frac{29}{4}$$

$$[\text{as } (a-b)^2 = (a+b)^2 - 4ab]$$

$$\text{Or } p^2 + 2p - \frac{45}{4} = 0 \quad \text{Taking } p = x + \frac{1}{x}$$

$$\text{or } 4p^2 + 8p - 45 = 0$$

$$\text{or } 4p^2 + 18p - 10p - 45 = 0$$

$$\text{or } 2p(2p + 9) - 5(2p + 9) = 0$$

$$\text{or } (2p - 5)(2p + 9) = 0.$$

$$\therefore \text{Either } 2p + 9 = 0 \text{ or } 2p - 5 = 0 \quad \Rightarrow p = -\frac{9}{2} \text{ or } p = \frac{5}{2}$$

$$\therefore \text{Either } x + \frac{1}{x} = -\frac{9}{2} \quad \text{or } x + \frac{1}{x} = \frac{5}{2}$$

$$\text{i.e. Either } 2x^2 + 9x + 2 = 0 \text{ or } 2x^2 - 5x + 2 = 0$$

$$\text{i.e. Either } x = \frac{-9 \pm \sqrt{81 - 16}}{4} \quad \text{or } x = \frac{5 \pm \sqrt{25 - 16}}{4}$$

$$\text{i.e. Either } x = \frac{-9 \pm \sqrt{65}}{4} \quad \text{or } x = 2 \text{ or } \frac{1}{2}$$

7. Solve $2^{x-2} + 2^{3-x} = 3$

Solution: $2^{x-2} + 2^{3-x} = 3$

$$\text{or } 2^x \cdot 2^{-2} + 2^3 \cdot 2^{-x} = 3$$

$$\text{or } \frac{2^x}{2^2} + \frac{2^3}{2^x} = 3$$

$$\text{or } \frac{t}{4} + \frac{8}{t} = 3 \text{ when } t = 2^x$$

$$\text{or } t^2 + 32 = 12t$$

$$\text{or } t^2 - 12t + 32 = 0$$

$$\text{or } t^2 - 8t - 4t + 32 = 0 \text{ or } t(t-8) - 4(t-8) = 0$$

$$\text{or } (t-4)(t-8) = 0$$

$$\therefore t = 4, 8$$

$$\text{For } t = 4, \quad 2^x = 4 = 2^2 \quad \text{i.e. } x = 2$$

$$\text{For } t = 8, \quad 2^x = 8 = 2^3 \quad \text{i.e. } x = 3$$

8. If one root of the equation is $2 - \sqrt{3}$ form the equation given that the roots are irrational

Solution: Other root is $2 + \sqrt{3}$

$$\therefore \text{sum of two roots} = 2 - \sqrt{3} + 2 + \sqrt{3} = 4$$

$$\text{Product of roots} = (2 - \sqrt{3})(2 + \sqrt{3}) = 4 - 3 = 1$$

\therefore Required equation is: $x^2 - (\text{sum of roots})x + (\text{product of roots}) = 0$ or $x^2 - 4x + 1 = 0$.

9. If the roots of the equation $p(q - r)x^2 + q(r - p)x + r(p - q) = 0$

are equal show that $\frac{2}{q} = \frac{1}{p} + \frac{1}{r}$

Solution: Since the roots of the given equation are equal the discriminant must be zero i.e. $q^2(r - p)^2 - 4 \cdot p(q - r) \cdot r(p - q) = 0$

$$\text{or } q^2 r^2 + q^2 p^2 - 2q^2 rp - 4pr(pq - pr - q^2 + qr) = 0$$

$$\text{or } p^2 q^2 + q^2 r^2 + 4p^2 r^2 + 2q^2 pr - 4p^2 qr - 4pqr^2 = 0$$

$$\text{or } (pq + qr - 2rp)^2 = 0$$

$$\therefore pq + qr = 2pr$$

$$\text{or } \frac{pq+qr}{2pr} = 1 \quad \text{or } \frac{q}{2} - \frac{(p+r)}{pr} = 1 \quad \text{or } \frac{1}{r} + \frac{1}{p} = \frac{2}{q}$$

10. If $\alpha\beta$ are the two roots of the equation $x^2 - px + q = 0$ form the equation whose roots are

$$\frac{\alpha}{\beta} \text{ and } \frac{\beta}{\alpha}$$

Solution: As α, β are the roots of the equation $x^2 - px + q = 0$
 $\alpha + \beta = -(-p) = p$ and $\alpha \times \beta = q$.

Now $\frac{\alpha}{\beta} + \frac{\beta}{\alpha} = \frac{\alpha^2 + \beta^2}{\alpha\beta} = \frac{(\alpha + \beta)^2 - 2\alpha\beta}{\alpha\beta} = \frac{p^2 - 2q}{q}$ and $\frac{\alpha}{\beta} \times \frac{\beta}{\alpha} = 1$

\therefore Required equation is $x^2 - \left(\frac{p^2 - 2q}{q}\right)x + 1 = 0$
or $qx^2 - (p^2 - 2q)x + q = 0$

11. Difference between a number and its positive square root is 12; find the numbers?

Solution: Let the number be x .

Then $x - \sqrt{x} = 12$ (1)
 $(\sqrt{x})^2 - \sqrt{x} - 12 = 0$. Taking $y = \sqrt{x}$, $y^2 - y - 12 = 0$

Or $(y - 4)(y + 3) = 0$

\therefore Either $y = 4$ or $y = -3$ i.e. Either $\sqrt{x} = 4$ or $\sqrt{x} = -3$

If $\sqrt{x} = -3$ $x = 9$ if does not satisfy equation (i) so

$\sqrt{x} = 4$ or $x = 16$.

12. A piece of iron rod costs ₹ 60. If the rod was 2 metre shorter and each metre costs ₹ 1.00 more, the cost would remain unchanged. What is the length of the rod?

Solution: Let the length of the rod be x metres. The rate per meter is ₹ 60%.

New Length = $(x - 2)$; as the cost remain the same the new rate per meter is

$$\frac{60}{x-2}$$

As given $\frac{60}{x-2} = \frac{60}{x} + 1$

or $\frac{60}{x-2} - \frac{60}{x} = 1$

or $\frac{120}{x}(x-2) = 1$

or $x^2 - 2x = 120$

or $x^2 - 2x - 120 = 0$ or $(x - 12)(x + 10) = 0$.

Either $x = 12$ or $x = -10$ (not possible)

\therefore Hence the required length = 12m.

13. Divide 25 into two parts so that sum of their reciprocals is $1/6$.

Solution: let the parts be x and $25 - x$

By the question $\frac{1}{x} + \frac{1}{25 - x} = \frac{1}{6}$

or $150 = 25x - x^2$

or $x^2 - 25x + 150 = 0$

or $x^2 - 15x - 10x + 150 = 0$ or $x(x-15) - 10(x-15) = 0$

or $(x-15)(x-10) = 0$

or $x = 10, 15$

So the parts of 25 are 10 and 15.

SOLUTION OF CUBIC EQUATION

On trial basis putting if some value of x stratifies the equation then we get a factor. This is a trial and error method. With this factor to factorise the LHS and then other get values of x .

1. Solve $x^3 - 7x + 6 = 0$

Putting $x = 1$ L.H.S is Zero. So $(x-1)$ is a factor of $x^3 - 7x + 6$

We write $x^3 - 7x + 6 = 0$ in such a way that $(x-1)$ becomes its factor. This can be achieved by writing the equation in the following form.

or $x^3 - x^2 + x^2 - x - 6x + 6 = 0$

or $x^2(x-1) + x(x-1) - 6(x-1) = 0$ or $(x-1)(x^2 + x - 6) = 0$

or $(x-1)(x^2 + 3x - 2x - 6) = 0$

or $(x-1)\{x(x+3) - 2(x+3)\} = 0$

or $(x-1)(x-2)(x+3) = 0$

\therefore or $x = 1, 2, -3$

2. Solve for real x : $x^3 + x + 2 = 0$

Solution: By trial we find that $x = -1$ makes the LHS zero. So $(x + 1)$ is a factor of $x^3 + x + 2$

We write $x^3 + x + 2 = 0$ as $x^3 + x^2 - x^2 - x + 2x + 2 = 0$ or $x^2(x + 1) - x(x + 1) + 2(x + 1) = 0$

or $(x + 1)(x^2 - x + 2) = 0$.

or $(x + 1)(x^2 - x + 2) = 0$.

Either $x + 1 = 0$; $x = -1$

or $x^2 - x + 2 = 0$ i.e. $x = \frac{-1 \pm \sqrt{1-8}}{2} = \frac{1 \pm \sqrt{1-7}}{2}$

i.e. $x = \frac{1 \pm \sqrt{1-8}}{2} = \frac{1 \pm \sqrt{1-7}}{2}$

As $x = \frac{1 \pm \sqrt{-7}}{2}$ is not real, $x = -1$ is the required solution.



ICAI President, CA. Aniket Sunil Talati; ICAI Vice-President, CA. Ranjeet Kumar Agarwal; ICAI Past President, CA. (Dr.) Debasis Mitra; Chairman Board of Studies (Academic), CA. Vishal Doshi; Vice-Chairman Board of Studies (Academic), CA. Dayaniwas Sharma; ICAI Central Council Members and Government Nominees; Director, Board of Studies (Academic), CA. Vandana D. Nagpal; Hon'ble Vice-Chancellor of Indira Gandhi National Open University (IGNOU), Prof. Nageshwar Rao; Registrar (Administration), IGNOU, Dr. Alok Chaube; during the MoU Exchange ceremony between ICAI and IGNOU organized by Board of Studies (Academic) at ICAI Bhawan (9.10.2023).

ANNOUNCEMENT

Mock Test Papers Series – I Rescheduled for CA Foundation December 2023 Examinations

The Board of Studies (Academic) has rescheduled its **Mock Test Papers Series – I** from **13th October 2023 to 6th November 2023 for students of CA Foundation course appearing in December 2023 Examinations due to rescheduling of CA Foundation Examinations from 24th December 2023 to 31st December 2023.**

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

Revised Schedule

| Foundation Course | | |
|---|--------------|---|
| Date | Time | Subject |
| 6.11.2023 | 2 pm to 5 pm | Paper-1: Principles and Practice of Accounting |
| 7.11.2023 | | Paper-2: Business Laws and Business Correspondence and Reporting |
| 8.11.2023 | 2 pm to 4 pm | Paper-3: Business Mathematics and Logical Reasoning & Statistics |
| 9.11.2023 | | Paper-4: Business Economics and Business and Commercial Knowledge |
| Download Question/Answer | | Login BOS Knowledge Portal at https://boslive.icai.org/ Login ICAI BOS App (Android/iOS) |
| Link for Physical registration in Student Activities Portal | | https://bosactivities.icai.org/ |
| List of Regional Councils/Branch Offices of ICAI | | https://drive.google.com/file/d/1f8EZj-p_kM94JpEd4TjfOqyM7CzvCX8z/view?usp=share_link |

The Question Papers for each subject will be uploaded at **BoS Knowledge Portal (<https://boslive.icai.org/>)** and **ICAI BOS Mobile App** as per schedule by 1:30 PM every day during this period. Students are advised to download and attempt these papers within the stipulated time limit. The Answer Key to these papers will be uploaded within 48 hours from the date and time of commencement of the respective paper as per schedule. Students can assess their performance by examining their answers with respect to the Answer Keys provided.

Director

Mock Test Papers Series – II Rescheduled for CA Foundation December 2023 Examinations

The Board of Studies (Academic) has rescheduled its **Mock Test Papers Series – II** from **6th November 2023 to 4th December 2023 for students of CA Foundation course appearing in December 2023 Examinations due to rescheduling of CA Foundation Examinations from 24th December 2023 to 31st December 2023.**

In continuation of Mock Test Papers Series – I, Mock Test Papers Series – II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

Revised Schedule

| Foundation Course | | |
|---|--------------|---|
| Date | Time | Subject |
| 04.12.2023 | 2 pm to 5 pm | Paper-1: Principles and Practice of Accounting |
| 05.12.2023 | | Paper-2: Business Laws and Business Correspondence and Reporting |
| 06.12.2023 | 2 pm to 4 pm | Paper-3: Business Mathematics and Logical Reasoning & Statistics |
| 07.12.2023 | | Paper-4: Business Economics and Business and Commercial Knowledge |
| Download Question/Answer Papers for Self-assessment | | Login BOS Knowledge Portal at https://boslive.icai.org/ Login ICAI BOS Mobile App (download from Google and Apple Play Store) |
| Link for Physical registration at ICAI Branch/Region in Student Activities Portal | | https://bosactivities.icai.org/ |
| List of Regional Councils/Branch Offices of ICAI | | https://drive.google.com/file/d/1f8EZj-p_kM94JpEd4TjfOqyM7CzvCX8z/view?usp=share_link |

The Question Papers for each subject will be uploaded at **BoS Knowledge Portal (<https://boslive.icai.org/>)** and **ICAI BOS Mobile App** as per schedule by 1:30 PM every day during this period. Students are advised to download and attempt these papers within the stipulated time limit. The Answer Key to these papers will be uploaded within 48 hours from the date and time of commencement of the respective paper as per schedule. Students can assess their performance by examining their answers with respect to the Answer Keys provided.

Director

FINANCE UPDATE

- **RBI starts pilot programme for wholesale digital rupee in call money market**

Recently the Reserve Bank of India (RBI) initiated a pilot program for the wholesale segment of its Central Bank Digital Currency (CBDC) in the interbank call money market.

https://www.business-standard.com/industry/banking/rbi-starts-pilot-programme-for-wholesale-digital-rupee-in-call-money-market-123101201052_1.html

- **India, UAE to expand rupee-dirham trade**

India and the UAE are looking at ways to further expand the rupee-dirham trade, as it would have a huge impact on bilateral trade. The trade in domestic currencies will help save at least 5% on all trade between two countries.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-looking-at-expanding-rupee-dirham-trade-goyal/articleshow/104193226.cms?from=mdr>

- **Overseas Indian start-ups call on SEBI, Fin Min for India listing**

A clutch of start-ups incorporated overseas have knocked on the doors of the Finance Ministry and the Securities and Exchange Board of India (SEBI) to allow them to list in India.

<https://www.thehindubusinessline.com/markets/overseas-indian-start-ups-call-on-sebi-finmin-for-india-listing/article67423497.ece>

- **Market regulator SEBI to seek fresh feedback on trading hour extension**

The SEBI is likely to undertake a new round of market consultations before allowing the National Stock Exchange (NSE) to extend its trading hours.

https://www.business-standard.com/markets/news/market-regulator-sebi-to-seek-fresh-feedback-on-trading-hour-extension-123101301081_1.html

- **NSE introduces 13 new commodity derivatives contracts, expands product offerings**

Recently the NSE introduced 13 new commodity derivatives contracts bringing the total number to 28 products in the commodity derivatives segment, according to a press statement from the exchange.

<https://www.livemint.com/market/nse-introduces-13-new-commodity-derivatives-contracts-expands-product-offerings-11697441217955.html>

ECONOMIC UPDATE

- The Monetary Policy Committee (MPC) met on 4th, 5th, and 6th October 2023. After a detailed assessment of the evolving macroeconomic and financial developments and the outlook, it decided unanimously to keep the policy repo rate unchanged at 6.50 per cent. Consequently, the standing deposit facility (SDF) rate remains at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

Source: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56501

- The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

- The Reserve Bank of India's (RBI's) 'State of the Economy' report has flagged the US dollar's continued strengthening as a global risk. This will further tighten financial conditions, according to the report, despite India adding more to its foreign exchange (forex) reserves than any other major country holding forex reserves.

Sources: https://www.business-standard.com/economy/news/rbi-s-state-of-the-economy-report-flags-dollar-strength-as-global-risk-123101901285_1.html

- In the prevailing global environment of slowing growth and stubborn inflation, especially in the last few miles before reaching the target, economic activity in India exhibits resilience on the back of strong domestic demand. Real GDP growth for 2023-24 is projected at 6.5 percent and India is poised to become the new growth engine of the world.

Source: https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1388

CROSSWORD SOLUTION – OCTOBER 2023

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NO FEES

TEST DATE
3rd December, 2023

Last Date for Registration
27th Nov., 2023

| Class | Subjects | Mode | Pattern | Max. Duration | No. of Questions | Max. Marks | Negative Marking |
|----------------------|---|--------|---------|---------------|------------------|------------|------------------|
| VIII, IX & X | <ul style="list-style-type: none"> Social Studies Mathematics Business Awareness Aptitude | Online | MCQ | 60 Minutes | 100 | 100 | No |
| XI, XII & Graduation | <ul style="list-style-type: none"> Business Studies Accountancy Economics Aptitude | | | | | | |

TIMINGS OF TEST

| Class | Time (IST) |
|------------|----------------------|
| VIII | 10:00 AM to 11:00 AM |
| IX | 11:30 AM to 12:30 PM |
| X | 01:00 PM to 02:00 PM |
| XI | 02:30 PM to 03:30 PM |
| XII | 04:00 PM to 05:00 PM |
| Graduation | 05:30 PM to 06:30 PM |

Prizes and Recognition

Cash Awards to top 128 students of each class separately.

Certificates to other qualifying Students.

For details, please visit: <https://icaicommerceolympiad.in/>

For further queries please write to ccc.events@icai.in or call at Toll-Free 1800 202 8371

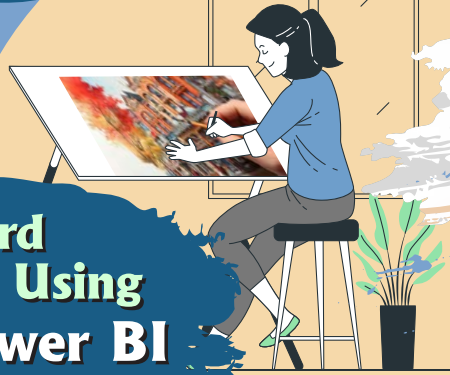
Websites: ccg.icai.org / icai.org



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

CA Students

Dashboard Visualization & Sketching Competitions



**Dashboard
Visualisation Using**

- Excel
- Power BI
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Who can Participate?

Organised by SSEB,
Board of Studies (Operations)

- CA students pursuing Final Course & are undergoing Articleship.
- Students pursuing Intermediate Course.

The Branch
Level Competition
will be held from
1st - 10th
December 2023

The Regional
Level Competition
will be held from
16th - 24th
December 2023

Winners will
participate
in National
Talent Hunt

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For the programme details and venue:
Kindly contact your nearest Branch/Regional Council



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International Conference of CA Students

“**आरोहण**” **Conquering the New Horizons
with Integrity & Innovation**



29th & 30th
December, 2023



The Forum,
Capitol Convention Centre,
CLUB 07, Off S. P. Ring Road,
Bopal-Shela, Ahmedabad

Organized by
SSEB, Board of Studies (Operations)

Hosted by
Ahmedabad Branch of WIRC of ICAI

Registration link: https://learning.icai.org/committee/international_conference/ahmedabad/

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 - ⊙ **Eligibility- CA students who have completed one year of articleship are eligible to join the Program.**
 - ⊙ **The commencement of batches is subject minimum number of requisite registration.**

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

Venues

Venue : Centre of Excellence, Hyderabad

Participants : Girls (CA Students)

Fees : ₹ 24,000/- (₹ 48,000/-)

Dates : 04-12-2023 to 30-12-2023 and
01-01-2024 to 27-01-2024



Venue : Centre of Excellence, Jaipur

Participants : Boys (CA Students)

Fees : ₹ 24,000/- (₹ 48,000/-)

Dates : 04-12-2023 to 30-12-2023 and
01-01-2024 to 27-01-2024



Venue : The Assam Royal Global University
(RGU), Guwahati

Participants : Boys (CA Students)

Fees : ₹ 24,000/- (₹ 48,000/-)

Dates : 28-11-2023 to 23-12-2023



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

CROSSWORD - NOVEMBER 2023

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| 51 | | | | | | | | 52 | |

ACROSS

1. Relating to the whole world.
6. Financial transactions that involve the sale of a security and repurchase of the same security.
10. A process in which a manager and an employee agree on specific performance goals and then develop a plan to reach them.
11. The study of how societies use available resources to meet the needs of people.
13. ___Agreement allows countries to use different methods of control, inspection, and approval procedures to verify compliance with adopted standards.
16. A 1982 American science fiction film produced and directed by Steven Spielberg. Situated at a great distance in space.
19. A thought or suggestion as to a possible course of action.
20. ___curve shows combinations of interest rates and levels of output such that planned spending equals income.
23. Cost which does not change with change in the level of output.
25. ___ mission is to accelerate the alignment of global finance with equitable, nature positive outcomes.
26. A ___company is a business organisation that is owned jointly by all its shareholders.
30. One of the world's leading integrated telecommunications companies.
31. ___ is calculated by subtracting the income earned by foreigners in India from the income earned by Indians in foreign countries.
32. A civilian foreign intelligence service of the federal government of the United States.
33. In bank statement refers to a financial transaction in which funds are transferred from one person or entity to another.
34. An investor initiative in partnership with UNEP FI and the UN Global Compact.
37. An American computer magazine.
38. A symbol representing a sacred sound.
39. An official ban on trade or other commercial activity with a particular country.
41. A type of informal quota administered by an exporting country voluntarily restraining the quantity of goods that can be exported out of a country during a specified period of time.
43. A global trade body for cross-sector networking, collaboration and advancing industry solutions.
44. An economic methodology to identify the constraints to private-sector growth in a national economy or sector of an economy.

45. Refers to the legal rights given to the inventor or creator to protect his invention or creation for a certain period of time.
47. A specialized agency of the United Nations that leads international efforts to defeat hunger and improve nutrition and food security.
49. The business development bank of Berlin for SMEs, start-ups and founders.
50. Corporation is a Japanese electronics company.
51. A government-issued currency that is not backed by a commodity such as gold.
52. The rate at which the government purchases crops from farmers.

DOWNWARD

2. The ___ curve represents the combinations of the interest rate and income such that money supply and money demand are equal.
3. An educational theory that bases each part of an educational system around goals.
4. A software program that operates on the Internet and performs repetitive tasks.
5. Facility under which the RBI provides financial accommodation to the Commercial banks through repos/ reverse repos.
7. A domestic law enforcement agency.
8. An officer in the Indian civil service of the status between a secretary and an undersecretary in the Government of India.
9. The money that is used for a particular purpose.
12. A trade treaty designed to boost its member nations' economies.
14. The free trade arrangement of the South Asian Association for Regional Cooperation.
15. Abbre: Caribbean Investigative Journalism Network.
18. A document which an organization issues to solicit bids.
21. ___ describes the type of exchange rate regime applied to a currency to keep its value stable against a reserve currency.
22. A simple rule for monetary policy.
24. The chief national competition regulator in India.

27. A composite indicator that measures the growth rate of industry groups.
28. An alliance of countries from Europe and North America.
29. A multinational corporation that develops and provides software solutions to help businesses effectively manage their operations.
32. The percentage of a bank's total deposits that it needs to maintain as liquid cash.
35. Compares the relative exchange rate of a currency against a basket of foreign currencies.
36. An international organization that promotes global economic growth and financial stability.
37. The use of computer software to design and document a product's design process.
40. The buying and selling of government securities in the open market.
41. An Indian mobile network operator with its headquarters based in Mumbai.
42. A unique term-deposit that is offered by Indian Banks.
43. The airport codes for Bocas del Toro.
45. An American multinational technology corporation headquartered in Armonk.
46. Nervous or timid in the company of other people.
47. A professional designation issued by the Global Association of Risk Professionals.
48. The proportion of income that is saved rather than spent on current goods and services.
49. A set of related fields that encompass computer systems, software, programming languages.

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