

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

The Chartered Accountant STIIDENT

Your monthly guide to CA news, information and events







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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Dear Students.

Warmest Greetings to you all!

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

PRESIDENT'S COMMUNICATION

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,

s 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 problembased 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**



My Dear Students

Warm Greetings!!

t 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

HAIRMAN'S COMMUNICATION

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)

CHAIRMAN SSEB (BOARD OF STUDIES-OPERATIONS) COMMUNICATION



Dear Esteemed CA Students,

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 initiativethe 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

MXinare

(CA MANGESH PANDURANG KINARE) CHAIRMAN, SSEB

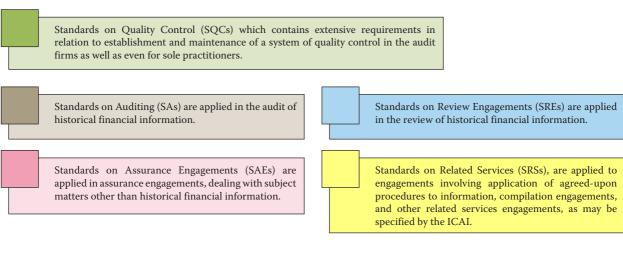
CA FINAL - PAPER-3: ADVANCED AUDITING, ASSURANCE & PROFESSIONAL ETHICS

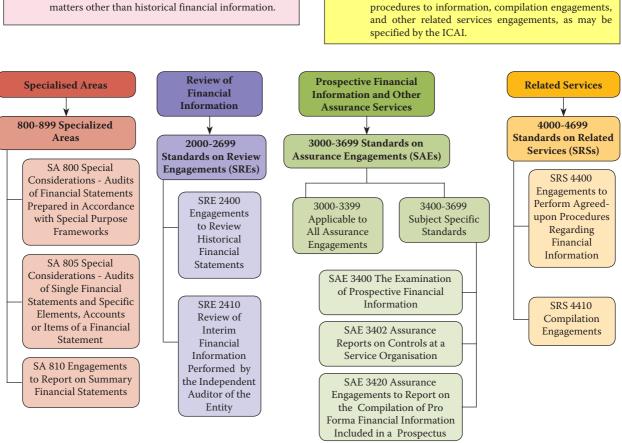
It has always been the endeavour of Board of Studies to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping in mind this objective, initiative of Capsule is poised to provide students with the necessary tools to strengthen their learning and prepare effectively for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

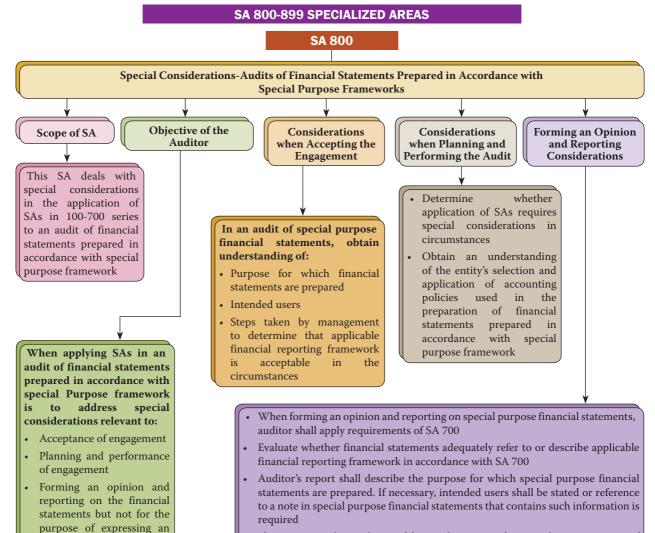
In this Capsule the focus is on the topics covered in Chapter 8: Specialised Areas, Chapter 9: Related Services, Chapter 10: Review of Financial Information and Chapter 11: Prospective Financial Information and Other Assurance Service. These Chapters are based on SA 800 Series, SAEs, SREs, and SRSs forming 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:







- If management has a choice of financial reporting framework in preparation of such financial statements, the explanation of management's responsibility for financial statements shall also make reference to its responsibility for determining that applicable financial reporting framework is acceptable in circumstances
- Include an emphasis of matter paragraph alerting users of auditor's report that the financial statements are prepared in accordance with a special purpose frame work and such financial statements may not be suitable for another purpose
- Restrict distribution or use of auditor's report solely for specific users

Definitions

control

opinion on the effectiveness

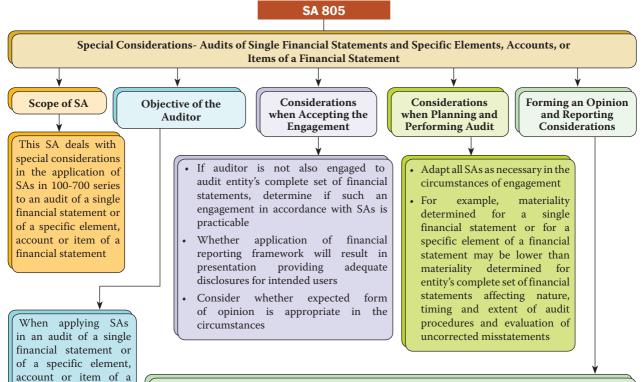
of the entity's internal

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



• Acceptance of engagement

is to address special

considerations relevant

financial

statement,

- Planning and performance of engagement
- Forming an opinion and reporting on the single financial statement or on the specific element. account or item financial a statement but not the purpose expressing an the on opinion effectiveness of the entity's internal control

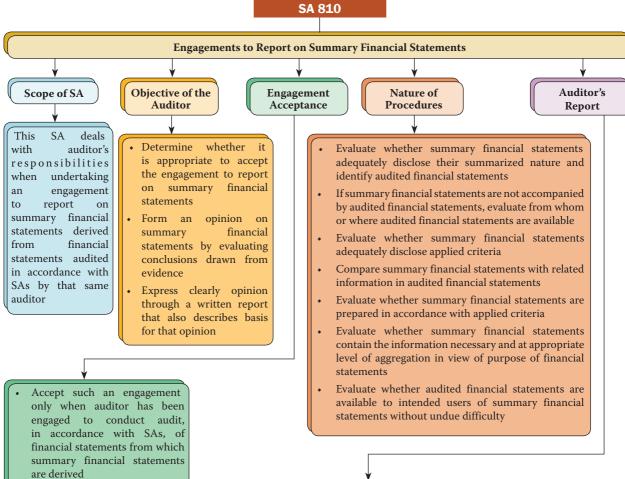
- Requirements of SA 700 apply adapted as necessary in circumstances of engagement
- If auditor is also auditing entity's complete set of financial statements, express separate opinion for each engagement
- If audited single financial statement or an audited specific element of financial statement is published together with entity's audited complete set of financial statements, ensure differentiation
- If opinion in auditor's report on entity's complete set of financial statements is modified or that report includes EOM or other matter paragraph, determine its effect on auditor's report on a single financial statement or on a specific element of those financial statements
- If auditor has concluded to express an adverse opinion or to disclaim an opinion on entity's complete set of financial statements, an unmodified opinion on a single financial statement or on a specific element that forms part of those financial statement in same auditor's report is not permissible
- If auditor has concluded to express an adverse opinion or to disclaim an opinion on entity's complete set of financial statements, auditor can express unmodified opinion in context of separate audit of a specific element included in those financial statement in following circumstances:-
 - It is not prohibited by law or regulation
 - * Opinion is expressed in auditor's report that is not published together with auditor's report containing adverse opinion or disclaimer of opinion
 - * Specific element does not constitute a major portion of entity's complete set of financial
- Auditor shall not express unmodified opinion on a single financial statement of a complete set of financial statements if he has expressed adverse opinion or disclaimed an opinion on complete set of financial statements

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.



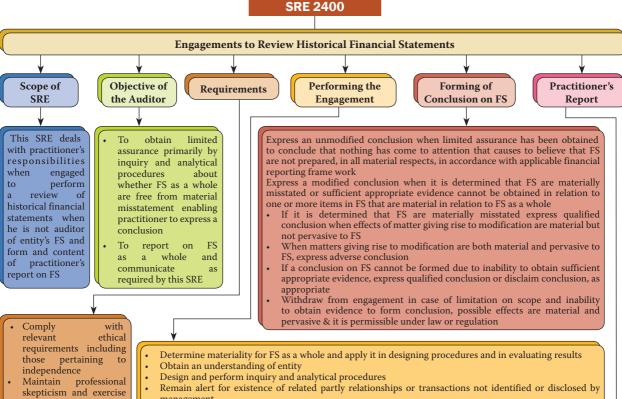
It shall contain following elements:

- Title indicating report of independent auditor
- Addressee
- Introductory para that-
 - Identifies summary financial statements
 - Identifies the audited financial statements
 - * Refers to auditor's report on audited financial statements
 - States that summary financial statements and audited financial statements do not reflect effect of events occurred subsequent to date of auditor's report on audited financial statements, in cases, where date of auditor's report on summary financial statements is later than date of auditor's report on audited financial statements
 - Contains statement that summary financial statements do not contain all disclosures required by financial reporting framework applied in the preparation of audited FS
- Description of management's responsibility
- Responsibility of auditor to express opinion based on procedures required by this
- Para clearly expressing an opinion
- Auditor's signature with FRN & Membership No.
- Date of Auditor's report
- Place of signature

- Determine if applied criteria are acceptable
- Obtain the agreement of management for acknowledging understanding responsibility for preparation of summary financial statements in accordance with applied criteria, making available such audited financial statements to intended users without undue difficulty, to include auditor's report on summary financial statements in any document that contains such statements and that indicates that auditor has reported on them
- Agree with management on form of opinion to be expressed on summary financial statements

Refuse engagement in case applied criteria are not acceptable or agreement of management is not obtained on specified matters

SRE 2000-2699 STANDARDS ON REVIEW ENGAGEMENTS (SRE)



- professional judgement Take responsibility for
- engagement level quality control
- Consider factors affecting acceptance and continuance of client relationships
- Determine that prior to accepting a review engagement, preconditions accepting engagement are met
- Agree terms engagement
- Communication with TCWG

Important

- SRE 2400 is applicable to FS prepared under general purpose frame work and special purpose framework containing historical financial information
- Quality control level of individual review engagements is premised on the basis that firm is subject to SQC 1

- Remain alert for existence of related partly relationships or transactions not identified or disclosed by management
- In case of indication of fraud or non-compliance with laws or regulations or such suspicion, communicate to management, request management's assessment of effects on FS, consider such effect on practitioner's conclusion and determine whether there is a responsibility to report such acts to party outside entity
- Consider management's assessment of entity's ability to continue as going concern
- Obtain evidence that FS agree to entity's underlying accounting records.
- Perform additional procedures in case practitioner becomes aware of matter due to which FS may be materially misstated
- If subsequent events require adjustment or disclosure, request management to make corrections
- Request management to provide written representations
- Evaluate evidence obtained from procedures performed
- Evaluate effect on practitioner's report

It shall contain following elements: -

- Title indicating report of an independent practitioner for a review engagement

of

- Introductory para identifying FS reviewed, reference to summary of significant accounting policies and other explanatory information and statement that FS have been reviewed
- Description of responsibility of management
- In case of special purpose financial statements, description of purpose of FS and in case of a choice of financial reporting framework, management responsibility including reference for determining that applicable financial reporting framework is acceptable in circumstances
- Description of practitioner's responsibility to express conclusion on FS including reference to SRE 2400 and, where relevant, applicable law or regulation
- Description of review of FS and its limitations stating that: -
 - ❖ A review engagement under SRE 2400 is a limited assurance engagement
 - Procedures primarily consisting of inquiry of management and others within entity and analytical procedures are performed and obtained evidence is evaluated.
 - Procedures performed in a review are substantially less than those performed in an audit and audit opinion is not expressed on FS
- Paragraph under heading "conclusion" that contains conclusion on FS as a whole and a reference to applicable financial reporting framework used to prepare FS
- In case conclusion is modified, a para that contains modified conclusion and that provides description of matter giving also to modification
- A reference to comply with ethical requirements
- Date of practitioner's report
- Practitioner's signature
- Place of signature

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

Objective of Purpose of SRE the Auditor Purpose of this SRE is to establish standards provide guidance on auditor's professional responsibilities in an engagement to review financial interim information of an audit client and on form and content of report

The objective of an engagement to review interim financial information is to enable the auditor to express a conclusion whether, on the basis of review, anything has come to auditors' attention that causes the auditor to believe that interim financial information is not prepared, in all material respects, in accordance with an applicable FRF

Important

- Express qualified or adverse conclusion when a matter has come to auditor's attention that causes auditor to believe that a material adjustment should be made to financial information for it to be prepared, in all material respects, in accordance with applicable FRF
- When auditor is unable to complete the review due to limitation on scope, communicate in writing to management as to why review cannot be completed and consider whether it is appropriate to issue a report

General Principles of a Review of Interim financial Review

· Comply with the ethical requirements relevant to audit of annual financial statements of entity

Information

- Implement quality control procedures that applicable to the individual engagement
- Plan and perform the review with an attitude of professional skepticism

Agreeing the terms of the Engagement and Procedures for

Auditor's Responsibility for Accompanying Information

Reporting the Nature, **Extent & Results of Review** of Interim Financial Information

Issue a written report containing following:

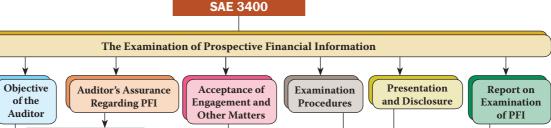
- An appropriate title
- Addressee
- · Identification of interim financial information reviewed
- If interim financial information comprises complete set of generalpurpose FS to achieve a fair presentation, a statement that management is responsible for preparation and fair presentation of interim financial information in accordance with applicable FRF
- In other circumstances, statement of management responsibility for preparation and presentation of interim financial information in accordance with applicable FRF
- A statement that auditor is responsible for expressing a conclusion on interim financial information based on the
- Statement that review of interim financial information was conducted in accordance with SRE 2410 and it consists of making inquiries, primarily of person responsible for financial and accounting maters and applying analytical and other review procedures
- Statement that a review is substantially less in scope than an audit conducted in accordance with SAs and does not enable auditor to obtain assurance that auditor would become aware of all significant matters that might be identified in an audit and accordingly no audit opinion is expressed
- If interim financial information comprises complete set of general purpose financial statements prepared in accordance with FRF designed to achieve a fair presentation, a conclusion as to whether anything has come to auditor's attention causing him to believe that interim financial information does not give a true and fair view or does not present fairly in all material respects in accordance with applicable financial reporting frame work
- In other circumstances, a conclusion as to whether anything has come to auditor's attention that causes him to believe that interim financial information is not prepared in all material respects in accordance with applicable financial reporting frame work
- Date of report
- Place of signature
- Signature and membership no.

that accompanies the interim financial information to consider if any such information is materially inconsistent with interim financial information If a matter comes to

Read the other information

- auditor's attention that causes him to believe that other financial information appears to include a material misstatement of fact, discuss it with entity's management
- Agree with client on terms of engagement
- Have an understanding of entity and its environment including its internal control as it relates to both annual and interim financial
- Select inquiries, analytical and other review procedures
- Review ordinarily does not require tests of accounting records through inspection, observation or confirmation. Examples of review procedures include:
 - * Reading minutes of meeting of shareholders, those charged with governance and other appropriate committees
 - Considering effect of matters giving rise to a modification of audit or review report, accounting adjustments or unadjusted misstatements at time of previous audit or reviews
 - * Communicating with other auditors who are performing a review of interim financial information of reporting entity's significant components
 - * Inquiries of members of management responsible for financial, accounting and other matters like whether interim financial information prepared and presented in accordance with applicable FRF, changes in accounting principles, any known uncorrected misstatements in interim financial information, disclosure of related party transactions etc
 - * Apply analytical procedures to interim financial information to identify relationships and individual items that appear to be
 - * Reading interim financial information and considering whether anything has come to auditor's attention that causes auditor to believe that interim financial information is not prepared in all material respects in accordance with applicable FRF
- · Obtain evidence that interim financial information agrees or reconciles with underlying accounting records
- Inquire whether management has identified all events up to date of review report requiring adjustment or disclosure in interim financial information
- Inquire whether management has changed its assessment of entity's ability to continue as going concern.
- Make additional inquiries or perform other procedures when a matter comes to auditor's attention that leads auditor to question whether material adjustment should be made for interim financial information to be prepared, in all material respects, in according with applicable FRF
- Evaluate individually and in aggregate whether uncorrected misstatements are material to interim financial information
- Obtain written representations from management

SAE 3400-3699 SUBJECT SPECIFIC STANDARDS



purpose of this SAE is establish to standards and provide guidance on engagements examine and report on prospective financial information (PFI) including examination procedures for estimate bestand hypothetical assumptions

Purpose

of SAE

- relates events and actions that have not yet occurred and might not occur. However, evidence may be available to support the assumptions on which PFI is based
- Such evidence is generally future oriented, and auditor is not in a position express opinion whether results shown in PFI will be achieved
- When reporting accordance with SAE 3400 on reasonableness management's assumptions, auditor provides only a moderate level of assurance

- Agree on engagement terms
- Before accepting engagement, consider things like intended use of information, nature of assumptions, elements to be included in information and period covered
- Refuse or withdraw when assumptions are clearly unrealistic or when auditor believes that PFI will be inappropriate for intended
- Obtain sufficient knowledge of business for evaluating all significant assumptions required for a preparation of such information
- Consider the extent to which reliance on entity's historical financial information is justified

While assessing presentation and disclosure, consider:

- Presentation of PFI is informative
- and not misleading Accounting policies are clearly disclosed
- Assumptions are clearly disclosed
- Date as of which the PFI was prepared is disclosed
- Basis of establishing points in a range is clearly indicated
- Whether there is change in the accounting policy of the entity from that disclosed in the most recent historical financial statements, reason for the change and the effect of such change

To obtain sufficient appropriate evidence regarding:

- Management's best-estimate assumptions are not unreasonable and in case of hypothetical assumptions such assumptions are consistent with purpose of information
- Proper preparation of PFI
- Proper presentation of PFI with adequate disclosure of all material assumptions
- Preparation of PFI on consistent basis with historical financial statements using appropriate accounting principles

Consider Matters such as:

- Knowledge from any previous engagements
- Management's competence for preparation of such information
- Likelihood of material misstatement
- Extent to which such information is affected by management's judgment
- Sources of information considered by management to support assumptions
- Stability of entity's business
- Engagement team's experience of relevant business and industry
- Assess source and reliability of evidence supporting management's best-estimate
- Where hypothetical assumptions are used, consider all significant implications.
- Consider areas particularly sensitive to variation
- Obtain written representations

Definitions

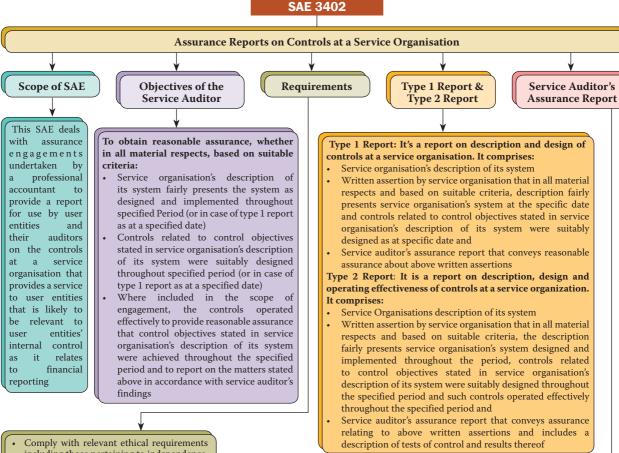
"Prospective Financial Information" means financial information based on assumptions about events that may occur in future and possible action by an entity. It can be in form of a forecast, a projection, or a combination of both

"Forecast" means prospective financial information prepared on basis of assumptions as to future events which management expects to take place and actions management expects to take as of the date information is prepared (best-estimate assumptions)

"Projection" means prospective financial information prepared on the basis of hypothetical assumptions about future events and management actions which are not necessarily expected to take place or a mixture of best-estimate and hypothetical assumptions

Such report should contain:

- Title
- Addressee
- Identification of PFI
- Reference to the Standards on Auditing applicable to the examination of PFI
- Statement that management is responsible for preparing the PFI including the underlying assumptions
- When applicable, a reference to the purpose and/or restricted distribution of the such information
- Statement that the examination procedures included examination, on a test basis, of evidence supporting the assumptions, amounts and other disclosures in the forecast or projection
- Statement of negative assurance as to whether assumptions provide a reasonable basis for such information
- Opinion whether such information is properly prepared on the basis of the assumptions and is presented in accordance with the relevant financial reporting framework
- Appropriate caveats concerning the achievability of the results
- Date of report
- Place of signature and
- Signature



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
- understanding Obtain of 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

Service Auditor's Report to include following elements: -

- Title indicating that it is independent service auditor's assurance report
- 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

Scope of SAE

Objective of the Practitioner

Requirements

Form of Opinion

Assurance Report

This SAE deals with reasonable assurance engagements undertaken by a practitioner to report on responsible party's compilation of proforma financial information (PFI) included in a prospectus. It applies where such reporting is required by securities law or regulation of securities exchange in jurisdiction in which prospectus is to be issued or reporting is generally accepted practice in such jurisdiction

- To obtain reasonable assurance about whether PFI has been compiled in, all material respects, by responsible party on basis of applicable
- To report in accordance with practitioner's findings
- Before agreeing to accept such an engagement, take necessary steps like determining capabilities and competence to perform, suitability of applicable criteria, wording of opinion required by law or regulation, sources from which unadjusted financial information have been extracted and agreement of responsible party regarding its responsibilities
- Assess suitability of applicable criteria
- Consider materiality
- Obtain evidence about calculations within PFI
- Obtain understanding regarding compilation of such information.
- Obtain evidence about appropriateness of proforma adjustments
- Evaluate presentation of PFI
- Obtain written representations
- Conclude whether sufficient appropriate evidence about whether compilation of PFI is free from material omissions or inappropriate use or application of proforma adjustment has been obtained
- Form an opinion on whether PFI has been complied, in all material respects, by responsible party on the basis of applicable criteria

- Express an unmodified opinion when it is concluded that PFI has been compiled, in all material respects, by the responsible party on the basis of applicable criteria
- In case relevant law or regulation precludes publication of prospectus containing a modified opinion about PFI, either withdraw from the engagement or consider seeking legal advice, if modified opinion is nevertheless appropriate
- In case relevant law or regulation does not preclude such a publication containing a modified opinion with regard to PFI and modification of opinion is appropriate, apply requirements in framework for assurance engagements regarding modified opinion
- Include Emphasis of Matter paragraph when it is considered necessary to draw users' attention to a matter presented or disclosed in PFI or accompanying explanatory notes

Definitions

Unadjusted Financial Information

Financial information of entity to which proforma adjustments are applied by responsible party

Applicable Criteria

Criteria used by responsible party when compiling proforma financial information

Proforma Adjustments

In relation to unadjusted financial information, these include:

- i) Adjustments to unadjusted financial information that illustrate impact of a significant event or transaction as if the event had occurred or transaction has been undertaken at an earlier date selected for the purpose of illustration and
- ii) Adjustments to unadjusted financial information that are necessary for PFI to be compiled on a basis consistent with applicable financial reporting framework of reporting entity and its accounting policies under that framework

It also includes relevant financial information of a business that has been or is to be acquired or a business that has been or is to be divested

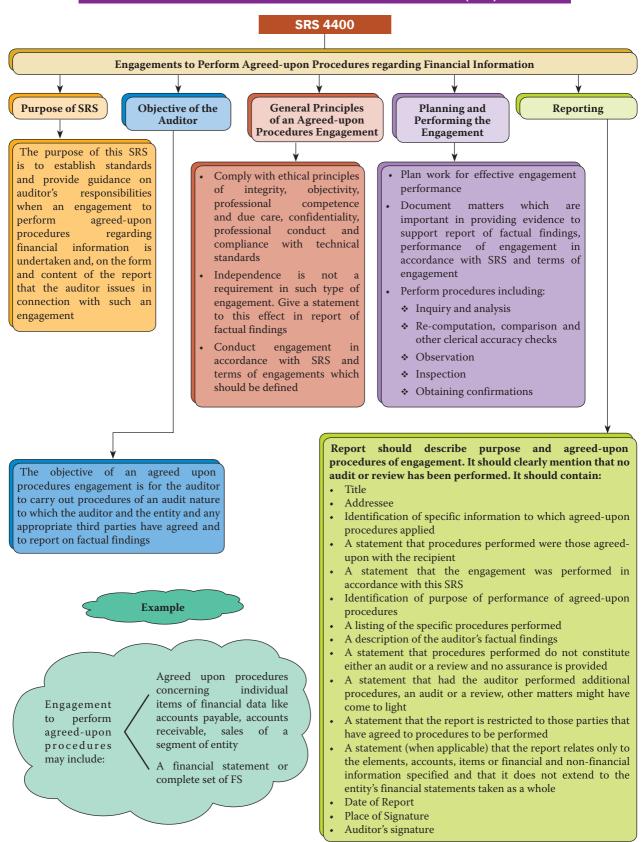
Proforma Financial Information (PFI)

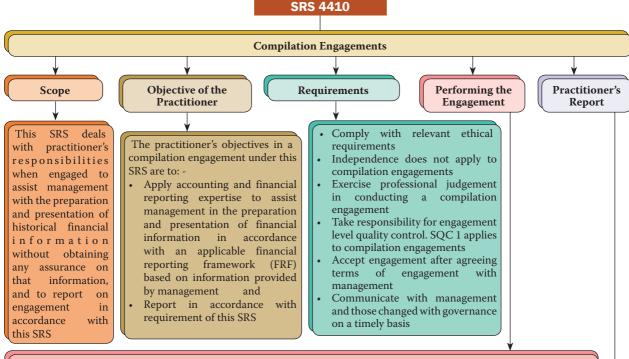
Financial information shown together with adjustments to illustrate impact of event or transaction on unadjusted financial information as if event had occurred or transaction had been undertaken at an earlier date selected for purposes of the illustration

Assurance report to include following basic

- Title clearly indicating that report is an independent assurance report
- Addressee
- Introductory para
- Statement that responsible party is responsible for compiling PFI on the basis of applicable
- Description of practitioner's responsibilities
- Statement that engagement was performed in accordance with SAE 3420
- Statements that such an engagement provides a reasonable basis for presenting significant effects directly attributable to event or transaction and to obtain sufficient appropriate evidence about whether related proforma adjustments give appropriate effect to those criteria and PFI reflects proper application of those adjustments to unadjusted financial information. Statements should also include that procedures selected depend on practitioner's judgment and engagement also involves evaluating of overall presentation of PFI
- Unless otherwise required by law or regulation, practitioner's opinion shall use one of the following phrases:
 - * The PFI has been compiled in, all material respects, on basis of applicable criteria or
 - The PFI has been properly compiled on the basis stated
- Practitioner's signature
- Date of report
- Place of signature

SRS 4000-4699 STANDARDS ON RELATED SERVICES (SRS)





- · Obtain an understanding of entity's business and operations and applicable FRF
- Compile financial information using records, documents, explanations and other information including significant judgements provided by management
- Prior to completion, read compiled financial information in light of understanding of entity's business and of applicable FRF
- In case records, documents, information, explanations, etc. are incomplete, inaccurate or otherwise unsatisfactory, bring that to the attention of management
- In case of failure by management to provide records, documents, explanation or other information, withdraw from
 - In case of becoming aware that compiled information does not adequately refer to applicable FRF, amendments are required for financial information not to be materially misstated or if it is otherwise misleading, amendments shall be
 - If management declines, withdraw from engagement
 - If withdrawal not possible, determine professional and legal responsibilities in the circumstances
 - Obtain acknowledgment from management of responsibility of final version of compiled financial information
 - Include in engagement documentation significant matters, record of how compiled financial information reconciles with records and acknowledged copy of final compiled financial information and practitioner's report

Practitioner's report shall include following elements:

- The report title
- The addressee
- A statement regarding compilation of financial information based on information provided by management
- A description of the responsibilities of management in relation to compilation engagement and in relation to financial information
- Identification of the applicable FRF
- Identification of the financial information
- A description of practitioner's responsibilities
- A description of what a compilation engagement entails in accordance with SRS
- Explanations that-
 - ❖ It is not an assurance engagement, verification of accuracy or completions of information provided by management is not required
 - * Audit opinion or review conclusion is not expressed
- In case financial information is prepared using a special purpose reporting framework, an explanatory para that
 - Describes the purpose for which financial information is prepared or contains a reference to note in financial statement that discloses this information and
 - Draws attention of readers to the fact that financial information is prepared in accordance with a special purpose framework and may not be suitable for other purposes
- The date of practitioner's report
- The practitioner's signature
- The place of signature

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

A statement of information furnished by the taxpayer, to tax administrators, at regular intervals.

Filing of returns constitutes the most important compliance procedure which enables the Government/ tax administrator to estimate the tax collection for a particular period and determine the correctness and completeness of the tax compliance of the taxpayers.

2. MODES OF FILING RETURNS

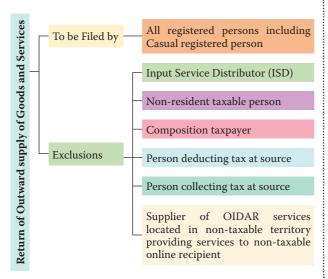
All the returns are to be filed online.

Return

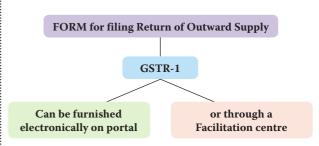


3. FURNISHING DETAILS OF OUTWARD SUPPLIES [SECTION 37 READ WITH RULE 59]

Who is required to furnish the details of outward supplies?



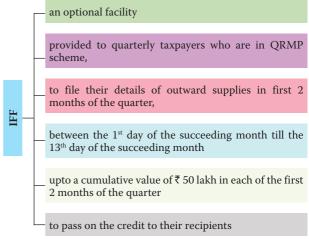
What is the form for submission of details of outward supplies?



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**



GOODS AND SERVICES TAX

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

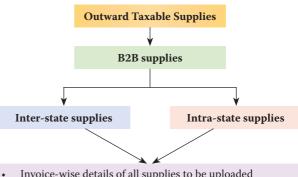
return not furnished in Form GSTR-1 GSTR-3B for the preceding Registered person not allowed to furnish month person, opting for QRMP scheme, has not furnished GSTR-3B for preceding tax period **GSTR-1/IFF** person to whom intimation has been issued under rule 88C unless he deposits the amount in intimation or

furnishes a reply explaining

reasons for unpaid amount

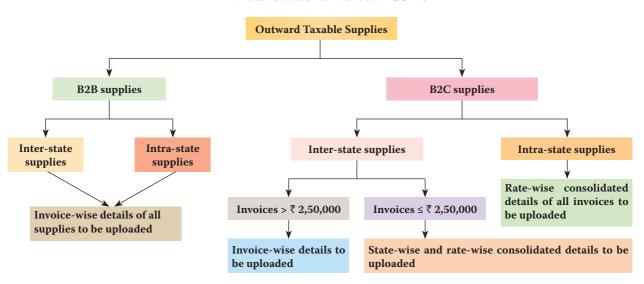
What kind of details of outward supplies are required to be furnished in GSTR-1 and IFF?

Details to be furnished through IFF



- Invoice-wise details of all supplies to be uploaded
- Debit/credit notes issued during the month for such invoices issued previously to be uploaded

Details to be furnished in GSTR-1



RECTIFICATION OF ERRORS IN GSTR-1 FILED FOR PREVIOUS PERIODS

Particulars furnished in GSTR-1 of prior periods

by way of Amendment Tables given in GSTR-1 of subsequent 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

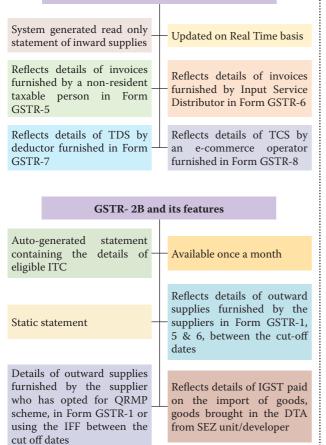
• Filing of GSTR-1 is mandatory for all normal and casual taxpayers, even if there is no business activity in any particular tax period.

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

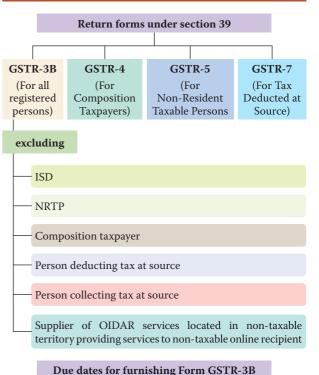
who is a new registrant. (Specified period from taking registration will be prescribed for this purpose.) Details of inward supplies in respect who has defaulted in payment of tax for a prescribed period. of which ITC may **be available** to the recipient (A) whose output tax payable as per GSTR-1/IFF exceeds the output tax paid in GSTR-3B for a particular tax period by prescribed limit. Auto-Details of supplies who has availed ITC of an amount that exceeds the credit that can generated in respect of which be availed by him as per GSTR-2B during prescribed period and by statement ITC cannot be prescribed limit. availed, whether wholly or partly, by the recipient, on who has defaulted in discharging his tax liability in accordance with the account of the details provisions of section 49(12) read with rule 86B, i.e. who has discharged of the said supplies more tax liability from electronic credit ledger than prescribed under being furnished by a rule 86B. registered supplier other specified classes of persons

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

GSTR-2A and its features



5. FURNISHING OF RETURNS UNDER SECTION 39



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 Taxpayers having aggregate turnover Eligibility of up to ₹ 5 crore in the preceding financial year Condition to be fulfilled for becoming eligible exercising such option Manner of

Taxpayer must have furnished the last return, as due on the date 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

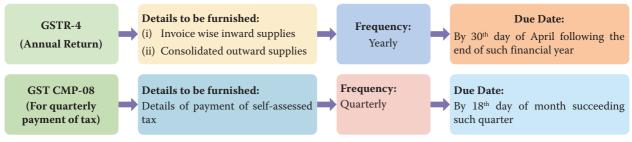
NIL GSTR-3B

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

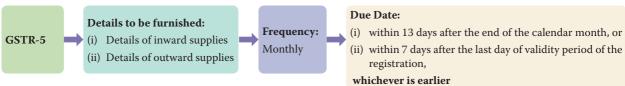
A composition supplier is required to file the return GSTR-4 annually and is required to pay the tax quarterly in Form GST CMP-08.



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.

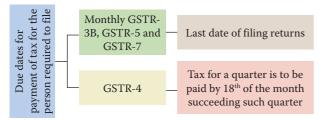
Monthly

GSTR-7 (For TDS)

Due Date: Frequency:

On/before 10th 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

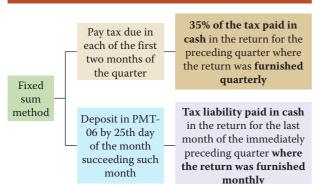
OPTIONS FOR MAKING MONTHLY PAYMENT OF TAX UNDER QRMP SCHEME

Options for making monthly payment of tax

Fixed sum method

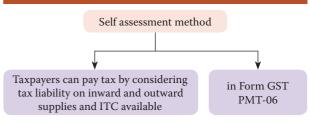
Self assessment method

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 autocalculated 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

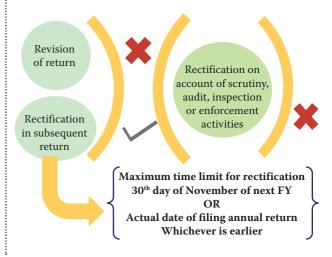
(2) For Self-assessment method taxpayers

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 Registered person to declare outward supplies in the period between the date First Return after grant on which he became liable to registration till the date on which registration has registration (GSTR-10) been granted (ii) GSTR - 8 - Statement for tax collection at source Monthly statement for E-Commerce Due date: Filed by: Statement for TCS Operator depicting supplies effecting (GSTR-8) E-Commerce Operator 10th of the next month through it (iii) Final return **Final Return** Taxable person whose registration has been Within 3 months of the date of cancellation or date of (GSTR-10) surrendered or cancelled. order of cancellation, whichever is later. (iv) Annual Return & Annual Statement (v) GSTR - 11 - Details of inward supplies of persons having Annual return Details of inward Persons who have supplies of persons been issued a Unique GSTR-11 Furnished by: Prescribed form having UIN Identity Number (UIN) All registered persons excluding GSTR-9 **ENROLMENT OF GSTP** Casual Taxable Person (For registered persons) ISD application GSTR-9A An in prescribed form may application shall (Composition tax payer NRTP be made electronically be scrutinised and GST through the common practitioner certificate shall GSTR-9B Person deducting tax portal for enrolment as be granted in the prescribed at source (ECO) GSTP. form. Person collecting tax at source Annual Self-certified Reconciliation Statement The enrolment once In case, the application is done remains valid till it rejected, proper reasons is cancelled. have to be given. All registered persons Prescribed form are required to furnish the statement alongwith annual return if their GSTR-9C aggregate turnover during a financial year exceeds ₹ 5 crores. person enrolled Any person who has been as a GSTP is eligible enrolled as GSTP by virtue to remain enrolled excluding of him being enrolled as a unless he passes such Sales Tax Practitioner or Tax examination conducted Return Preparer under the Casual Taxable Person at such periods by earlier Indirect Tax law shall NACIN remain enrolled only for a ISD period of 30 months from the appointed date unless he NRTP passes the said examination within the said period of 30 Person deducting tax at source months. Person collecting tax at source

CA FOUNDATION - PAPER 3: QUANTITATIVE APTITUDE Chapter 2: Equations

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

- Simulatneous 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
- · Constrution 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:

$$\frac{x+2}{3} + \frac{x+3}{2} = 3$$
 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

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

or
$$2x-3x + 18 = x$$

or
$$-x + 18 = x$$

or
$$2x = 18$$

∴ 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

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

or
$$21x - 18 = 12x$$

or
$$9x = 18$$
 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

$$100 (10 - p) = 75 (p - 3)$$
 or $1000 - 100p = 75p - 225$ or $-175p = -1225$.

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

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 $a_2x + a_1x + a_2x + a_2x + a_2x + a_1x + a_2x + a$ $b_0 y + c_0 = 0$ 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

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

Solution:
$$2x + 5y = 9$$

$$3x - y = 5$$

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

and by making (ii) x = 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 : y = 1 : 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:

and the result is given by:

$$\frac{x}{(b_1 c_2 - b_2 c_1)} = \frac{y}{(c_1 a_2 - c_2 a_1)} = \frac{1}{(a_1 b_2 - a_2 b_1)}$$

so the solution is :
$$x = \frac{b_1 c_2 - b_2 c_1}{a_1 b_2 - a_2 b_1}$$
 $y = \frac{c_1 a_2 - c_2 a_1}{a_1 b_2 - a_2 b_1}$

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

Methos 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)

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

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or 6 - 2 + z = 3

or 4 + z = 3 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

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

or 60 - 3z - 10z - 38 + 28z = 7

or 15z = 7 - 22 or 15z = -15 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:

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

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

$$u + v + w = 5$$
......(i)
 $2u - 3v - 4w = -11$(ii)

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

By (i) + (iii)
$$4u + 3v = -1$$
....(iv)

By (iii) x 4
$$12u + 8v - 4w = -24$$
.....(v)

By (ii) – (v)
$$-10u - 11v = 13$$

-10u - 11v = 13

or
$$10u + 11v = -13$$
.....(vi)

By (iv)
$$\times$$
 11 $44x + 33v = -11....(vii)$

By (vi)
$$\times$$
 3 $30u + 33v = -39$(viii)

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

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

or 8 + 3v = -1

or
$$3v = -9$$
 or $v = -3$

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

or
$$-1 + w = 5$$
 or $w = 5 + 1$ or $w = 6$

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

Example 3: Solve for x, y and z:

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

Solution: We can write as

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

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

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

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

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

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

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

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

By (iv)-(i)
$$\frac{1}{z} = \frac{1}{60} - \frac{1}{70}$$
 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.

By the question
$$\frac{x+2y}{y+1} = 1$$
, $\frac{x-4}{y-2} = \frac{1}{2}$
Thus $x+2=y+1$ or $x-y=-1$ (i) and $2x-8=y-2$ or $2x-y=6$ (ii) By (i) $-$ (ii) $-$ x = -7 or x = 7

So the required fraction is 7/8

from (i) 7 - y = -1

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?

or y = 8

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

By the condition
$$x = 3y$$
(i)

and
$$x + 5 = 2 (y + 5 + 5)$$
....(ii)

From (i) & (ii)
$$3y + 5 = 2(y + 10)$$
 or $3y + 5 = 2y + 20$

or
$$3y - 2y = 20 - 5$$
 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)

From (ii)
$$99(x - y) = -297$$

or
$$x - y = -3$$
(iii)

Adding (i) and (iii) 2x = 6 or x = 3 : from (i) y = 6

: 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 $a \ne 0$ 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:

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

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

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

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

How to construct a Quadratic Equation

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

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

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

Or x^2 – (Sum of the roots) x + 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 b2-4ac >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

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

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

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

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

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

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

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

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

or
$$x = 2$$
 or 3

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

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

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

$$\frac{5 \pm 1}{2} = \frac{6}{2}$$
 and $\frac{4}{2}$; $\therefore x = 3$ 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)
$$3x^2 - 8x + 4 = 0$$

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

$$b^2 - 4ac = (-8)^2 - 4 \times 3 \times 4 = 64 - 48 = 16 > 0$$
 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)
$$2x^2 - 6x - 3 = 0$$

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

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

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

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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

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

$$=49+(-7)^2-4x12$$

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

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 – (sum of the roots) x + product of the roots = 0

or
$$x^2 - 50x + 49 = 0$$

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

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

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

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

5. Solve
$$x: 4^x - 3.2^{x+2} + 2^5 = 0$$

Solution:
$$4^x - 3.2^{x+2} + 2^5 = 0$$
 or $(2^x)^2 - 3.2^x$. $2^2 + 32 = 0$

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

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

or
$$y(y-8) - 4(y-8) = 0$$

$$(y-8)(y-4)=0$$

either
$$y - 8 = 0$$

or
$$y - 4 = 0$$

$$\therefore$$
 y = 8 or y = 4.

$$\Rightarrow$$
2^x = 8 = 2³

or
$$2^x = 4 = 2^2$$
 Therefore $x = 3$ or $x = 2$.

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

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

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

$$[as (a-b)^2 = (a+b)^2 - 4ab)]$$

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

Taking
$$p = x + \frac{1}{x}$$

or
$$4p^2 + 8p - 45 = 0$$

or
$$4p^2 + 18p - 10p - 45 = 0$$

or
$$2p(2p + 9) - 5(2p + 9) = 0$$

or
$$(2p-5)(2p+9)=0$$
.

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

: Either x+
$$\frac{1}{x} = -\frac{9}{2}$$
 or x+ $\frac{1}{x} = \frac{5}{2}$

or x +
$$\frac{1}{x} = \frac{5}{2}$$

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

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

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

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

or
$$2^x$$
. $2^{-2} + 2^3$. $2^{-x} = 3$

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

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

or
$$t^2 + 32 = 12t$$

or
$$t^2 - 12t + 32 = 0$$

or
$$t^2 - 8t - 4t + 32 = 0$$
 or $t(t-8) - 4(t-8) = 0$

or
$$(t-4)(t-8) = 0$$

$$\therefore t = 4, 8$$

For
$$t = 4$$
, $2^x = 4 = 2^2$
For $t = 8$. $2^x = 8 = 2^2$

i.e.
$$x = 2$$

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

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

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

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

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

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

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

or $p^2q^2 + q^2r^2 + 4p^2r^2 + 2q^2pr - 4p^2qr - 4pqr^2 = 0$

$$or (pq + qr - 2rp)^2 = 0$$

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

$$r \frac{pq+qr}{2pr} = 1$$
 or

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

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

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

OUANTITATIVE APTITUDE

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

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 $(y - 4) (y + 3) = 0$ i.e. 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 ₹ 6% .

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
$$x^2 - 2x = 120$$

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

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

∴ 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
$$150 = 25x - x^2$$

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

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

or
$$x^2 - x + 2 = 0$$
 i.e. $x = -1$

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).



Board of Studies (Academic) The Institute of Chartered Accountants of India

30th September, 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 reschedulement 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	Date Time Subject							
6.11.2023	2 to 5	Paper-1: Principles and Practice of Accounting						
7.11.2023 2 pm to 5 pm		Paper-2: Business Laws and Business Correspondence and Reporting						
8.11.2023	2 to 4	Paper-3: Business Mathematics and Logical Reasoning & Statistics						
9.11.2023 2 pm to 4 pm		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 reschedulement 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 to 5	Paper-1: Principles and Practice of Accounting						
05.12.2023	2 pm to 5 pm	Paper-2: Business Laws and Business Correspondence and Reporting						
06.12.2023	2 t. 4	Paper-3: Business Mathematics and Logical Reasoning & Statistics						
07.12.2023 2 pm to 4 pm		Paper-4: Business Economics and Business and Commercial Knowledge						

Download Onestion/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

NEWS UPDATE

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/rbistarts-pilot-programme-for-wholesale-digital-rupee-in-callmoney-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-rupeedirham-trade-goyal/articleshow/104193226.cms?from=mdr

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

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/overseasindian-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/marketregulator-sebi-to-seek-fresh-feedback-on-trading-hourextension-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-13new-commodity-derivatives-contracts-expands-productofferings-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 percent.

https://rbi.org.in/Scripts/BS PressReleaseDisplay. Source: 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-asglobal-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.

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

CROSSWORD SOLUTION - OCTOBER 2023

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NO **FEES**

TEST DATE

3rd December, 2023

Organized by: COMMITTEE ON CAREER COUNSELLING OF ICAL



Test Your Skills Ready for an Online Commerce Olympiad

Last Date for Registration 27th Nov., 2023

Class	Subjects	Mode	Pattern	Max. Duration	No. of Questions	Max. Marks	Negative Marking
VIII, IX & X	Social StudiesMathematicsBusiness AwarenessAptitude	Online	MCQ	60	100	100	No
XI, XII & Graduation	Business StudiesAccountancyEconomicsAptitude	Online	WOQ	Minutes	100	100	140

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 gueries please write to ccc.events@icai.in or call at Toll-Free 1800 202 8371 Websites: ccg.icai.org / icai.org



CA Students

Dashboard Visualization & Sketching **Competitions**



- **Dashboard** Visualisation Using
- **Excel** Power BI
 - Tableau

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**

Win Attractive Prizes & Add Glory to your Personality

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International Conference of CA Students

"आरोहण"Conquering the New Horizons with Integrity & Innovation







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

Organized by SSEB, Board of Studies (Operations)

Hosted byAhmedabad Branch of WIRC of ICAI

Registration link: https://learning.icai.org/committee/international conference/ahmedabad/



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



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Organised by SSEB, Board of Studies (Operations)

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- Waiver of Payment of Fees to top 10 Rank Holders of Intermediate Exam
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- · Personality Development
- Open-Mindedness
- · Effective Communication Skills
- Interpersonal Managerial Skills
- Team Building
- · Holistic Approach

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





- Eligibilty- 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.

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

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

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CROSSWORD - NOVEMBER 2023

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ACROSS

- Relating to the whole world.
- Financial transactions that involve the sale of a security and repurchase of the same security.
- 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 49. resources to meet the needs of people.
- 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.
- 17. Situated at a great distance in space.
- 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.
- Cost which does not change with change in the level of output.
- 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.
- 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
- An official ban on trade or other commercial activity with a particular country.
- 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.
- A global trade body for cross-sector networking, collaboration and advancing industry solutions.
- 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.
 - A specialized agency of the United Nations that leads international efforts to defeat hunger and improve nutrition and food security.
- The business development bank of Berlin for SMEs, start-ups and founders.
 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

- The__ curve represents the combinations of the interest rate and income such that money supply and money demand are equal.
- An educational theory that bases each part of an educational system around goals.
- A software program that operates on the Internet and performs repetitive tasks.
- Facility under which the RBI provides financial accommodation to the Commercial banks through repos/ reverse repos.
- A domestic law enforcement agency.
- An officer in the Indian civil service of the status between a secretary and an undersecretary in the Government of India.
- The money that is used for a particular purpose.
- A trade treaty designed to boost its member nations' economies.
- 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.
- _____ 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.
- The chief national competition regulator in India.

- A composite indicator that measures the growth rate of industry groups.
- 28. An alliance of countries from Europe and North America.
- 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.
- Compares the relative exchange rate of a currency against a basket of foreign currencies.
- 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.
- A professional designation issued by the Global Association of Risk Professionals.
- The proportion of income that is saved rather than spent on current goods and services.
- A set of related fields that encompass computer systems, software, programming languages.

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