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

# The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

**ICAI CELEBRATES**

**25**  
YEARS

**Silver Jubilee of  
CA STUDENT JOURNAL**

**1st July  
CA FOUNDATION DAY**

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(Academic) (2022-23)**

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**SWACHH BHARAT - A STEP TOWARDS CLEANLINESS**



Dear Students,

I feel elated to extend my heartiest greetings on the auspicious occasion of Foundation Day of the Institute, celebrated as Chartered Accountants Day across the country on July 1 every year. As the Institute of Chartered Accountants of India (ICAI) accomplishes 73 years of its glorious presence, it is time for us to celebrate this momentous day with much reverence. This august day ignites memories of tireless and unrelenting efforts of our founding fathers whose vision has helped us grow and develop. It is upto us to carry great legacy forward. The first President of our Institute CA. G. P. Kapadia in his book, "History of Accountancy Profession in India" wrote *"The future holds out immense possibilities and send out a clarion call and a challenge. Shall we respond to the call and meet the challenge squarely? The answer to this question will provide a test for us being judged ultimately by posterity."*

### Special edition of Students' Journal

I informed you in the last issue that your Students' journal has completed 25 years of its publication. The Board of Studies (Academic) has come up with this 'Special edition' commemorating the Silver Jubilee of the Journal. This exclusive edition is carrying a repository of information that will acquaint you with the journey of the Board of Studies (BoS). The genesis of BoS dates back to 1954 when a committee known as 'Coaching Board' was formulated to provide theoretical education to the students under CA course. The present nomenclature – 'Board of Studies' was bestowed in 1977.

In this journey, BoS has accomplished several milestones including adoption and use of digital technology in providing interactive and innovative learning to students through mobile app, Live Coaching Classes and digitised learning resources. This edition will also apprise you with the evolution of the Students' Journal from a 12-page publication - Students' Newsletter, The Chartered Accountant Student in 1997 to a holistically revamped Students' Journal in 2010. I hope you will find this issue informative and interesting.

### Celebration of 'Azadi ka Amrit Mahotsav'- "ICONIC DAY"

ICAI organised the "Iconic Day" on 8<sup>th</sup> June at New Delhi commemorating 75 years of India's Independence as a part of country wide Azadi ka Amrit Mahotsav (AKAM) Celebrations in which we had the honour of gracious presence of Shri Arun Singh, Hon'ble Member of Parliament as Chief Guest and Shri Rajesh Verma, IAS, Secretary, MCA as Guest of Honour. In addition to showcasing Financial & Tax Literacy and Sustainability Awareness Drive, a day long programme was organised which brought

together eminent dignitaries from the industry, profession and academia to discuss key development issues.

### CA Students National Talent Search, 2022 - Elocution Contest

Under the banner of AKAM, Students Skills Enrichment Board (Board of Studies-Operations) organised the Grand Finale of CA Students National Talent Search, 2022 on the theme of 'Achievements @ 75' on 8<sup>th</sup> June at New Delhi. The inaugural session was addressed by Shri Rahal Kaswan, Hon'ble Member of Parliament, Govt. of India. There was a motivational session by the eminent speaker Sister B K Shivani ji on *"Role of Youth in making India Vishwaguru Bharat"*. The winners of the National Level of the CA Student National Talent Search 2022 were also felicitated at the end of the programme. The event received an overwhelming response and I wish to convey my heartiest congratulations to the winners. Such programmes help in refining the persona, confidence and oratory skills of the students.

### MoU signed with Directorate of School Education, Jammu

An MoU has been signed with Directorate of School Education, Jammu (DSEJ) for a tenure of 5 years for promoting commerce education and providing career guidance alongwith promoting Chartered Accountancy Course amongst Government and Government aided Secondary and Higher/Senior Secondary school students in Jammu. DSEJ appreciated this initiative taken by the ICAI for the students of Jammu.

### Progress on New Scheme of Education and Training

You must be aware that the Ministry of Corporate Affairs has accorded its in-principle approval to the Proposed Scheme of Education and Training and it has been webhosted for public comments along with detailed questionnaire seeking suggestions. We are conducted extensive webinars and outreach meetings at Regional offices and branches in order to seek the opinion of all stakeholders. Inputs from members overseas are also being sought through webinars and outreach meetings held in foreign chapters. We are receiving encouraging response to our outreach. The last date of receipt of comments is 1<sup>st</sup> July 2022. Your feedback is of immense importance as the proposed scheme is meant for students. Please study the new curriculum in depth and share your thoughts. Your future is in your hands.

### Dedication and Perseverance: Key to Success

The Chartered Accountancy course sincere efforts, dedication and perseverance. The great soccer player Pele is correct when he says ***"Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all love of what you are doing."***

Our Past President of India A.P.J Abdul Kalam had famously stated that Chartered Accountant are Partners in Nation Building but his following words are also very true ***"If four things are followed - having a great aim, acquiring knowledge, hard work and perseverance, then anything can be achieved."***

Wishing you all the best!

Yours sincerely,

CA. (Dr.) DEBASHIS MITRA  
PRESIDENT, ICAI



Dear Students,

We believe that ***“The fundamental aim of Education is the Knowledge not of facts, but of values, principles and ideals that we uphold.”***

This Chartered Accountants' Day on July 1, 2022, I am elated to remember the glorious past of our alma mater and magnificent journey of our profession. I welcome you all to be a part of the fraternity of such a revered accounting profession and I can assure you that you would be extremely proud your career choice, in the times to come.

On this day, I would like to appeal all the budding Chartered Accountants to inherit the mantle and carry forward the legacy bestowed upon by our predecessors and work selflessly for the betterment of the society and nation particularly. ICAI aims to be your companion in this journey. In this journey you might experience several setbacks, but you should not let the challenges dominate your spirits.

Keep up the Hard Work!

### **Students' Journal of ICAI: An Accomplished journey spanning 25 Years.**

I would like to congratulate the Chairman, Board of Studies (Academic), Vice-Chairman, Board of Studies (Academic) and Director of Studies for bringing out this special edition to commemorate Silver Jubilee of the Students' Journal. The CA Students' Journal, “The Chartered Accountant Student” is regarded as an essential medium of communication between the Board of Studies (ICAI) and the CA student community. Launched in June 1997 as “Students' Newsletter” with a circulation of one lakh, the Students' Journal now has a circulation base of nearly 2,90,000. The Newsletter was upgraded as a full-fledged Journal in January 2010.

With a dedicated editorial team, student and faculty contributors, the Board of Studies has succeeded in

bringing out the value-added quality Journal every month consistently. Students, experts on various subjects, BoS faculty members managing different subjects contribute articles, news updates, academic updates and case laws for the Students' Journal. The BoS started the publication of subject specific capsules for quick revision from April 2017 onwards. The Journal is available in both hard copy and soft-copy format on the Institute's website.

### **Technology-Enabled Learning: The Future of Education**

Self-Paced learning is an excellent mechanism to learn the basics of a subject area and gain acquaintance. Self-paced online learning modules encompassing different fields are being introduced through which the students can learn and qualify at their own pace during the time available, after qualifying Intermediate examination and before writing Final examinations. The Institute is also coming up with the Self-pace module in the proposed scheme of Education and Training. For these modules, the minimum marks for passing in each module would be 50%. Such creative combination of disciplines would inculcate cross-disciplinary thinking and facilitate innovative reasoning.

### **Conferences for CA students: Interactive Forums providing comprehensive exposure and exchange of Knowledge and Ideas**

SSEB (BoS Operations) shall be organizing various conferences for the CA students during this month and in the upcoming months as well. The conferences of this kind will provide you an opportunity to interact personally with your fellow students from various parts of the country. You would get an opportunity to sharpen your networking skills as well. I urge that you avail the benefits of such interactive conferences to the maximum and build a network of fellow Chartered Accountants which shall help you to remain connected, share your difficulties and the progress achieved.

Towards the end, I would suggest you to inculcate and follow the practice of Reading regularly which shall keep you abreast of all the latest happenings taking place around and shall further supplement your growth.

**Mr. Barack Obama had once said “Reading is Important. If you know how to read, then the whole world opens up to you.”**

Wish you all A Happy Chartered Accountants' Day. Keep up the Baton of the Profession high!

Yours sincerely

A handwritten signature in black ink that reads "A. Talati". The signature is written in a cursive style and is positioned above a horizontal line.

**CA. ANIKET SUNIL TALATI**  
**VICE PRESIDENT, ICAI**



Dear Students,

Warm greetings! I feel immense proud in presenting you **the exclusive edition of "The Chartered Accountant Student" to commemorate successful journey of 25 years of this publication.** Since June 1997, this publication has persistently been playing a significant role as a monthly guide to CA news, information, and events; providing academic assistance

on various subjects, and updates about frequent endeavors of BoS to the students of ICAI. The major highlight of this special edition is the Blessings from the Past Presidents of ICAI under whose abled guidance and efforts from time-to-time, the publication kept evolving for advancement. In addition to numerous well-informed and scholarly content, this special edition brings you various intriguing, morale-boosting, and inspirational write-ups.

I greet all my Future Professional Comrades, on the **Foundation Day of our Institute, the Chartered Accountants Day on 1<sup>st</sup> July.** It is a very memorable day for all of us to recount the glorious past of the ICAI and take a pledge to take the esteemed profession forward with our conscientious efforts and intelligent vision.

***Legacy of Past and Dreams of Future are Two Facts of Life, Being in Action will Keep these Two Alive.***

#### **Progress under CRET for Revised Scheme of Education and Training**

I am pleased to inform you that on receipt of the in-principle approval from MCA on the proposed scheme, the same has been made public on the Institute's website for 30 days from 2<sup>nd</sup> June 2022 to 1<sup>st</sup> July 2022. Thereafter, the BoS(A) has been organizing numerous webinars and outreach meetings nationwide physically/virtually to interact and seek relevant inputs from various stakeholders. Concurrently, BoS(A) is in the process of evaluating the suggestions received thereby making necessary changes in the proposed scheme for the Council's deliberation and eventual submission to the MCA for its consideration.

#### **Moving Towards "i-tech student"**

A Complete revamp of BoS Knowledge Portal, BoS Mobile App for Members, BoS App for Daily Quizzes on Academics and Motivational Videos from Heros of Profession are going to be a New Experience for our students.

The BoS app will give a different learning experience with Online Videos for all subjects at all levels. From E-Book (Electronic) we are moving towards A-Book (Audio Book) followed with editable e-books for making your notes that can be saved in your profile. Our team on advance learning has now explored to get a New Friend (BOT) for experiential learning.

You shall be able to appreciate that throughout these 25 years, the then torch bearers took innumerable initiatives for the students' fraternity. I along with the active cooperation of my passionate **Vice Chairman, CA. Vishal Doshi** and all the other members of the BoS, are determined to be dutiful towards the profession with extreme sincerity and commitment.

This Silver Jubilee Edition is always going to be a Treasure of my Life Time Collections...

***Confidence may Shake, but, Belief DOESN'T – Believe in Self. All the very best for your future endeavors!!***

**CA. DAYANIVAS SHARMA  
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)**



Dear Students,

This is my first year in Council and Board of studies. Being part of this celebration, in my first year itself, gives me immense pleasure and satisfaction. Earnestly, I am super excited and enthusiastic in bringing this special issue as a celebration issue.

ICAI continuously strives to innovate and embrace changes which are for the betterment of our CA students. Looking back when I started my journey in this profession and forth, I realise that the BOS has evolved radically - from the time when we were provided chapters in the form of thin booklets to today's era where printed version of the material enriched with plenty of summary charts, examples, numerous illustrations and practice questions.

With the distinctive rise of e-learning, whereby teaching is undertaken remotely and on digital platforms, BOS has had a handshake with technology and has come up with e-books, free live coaching classes, BoS mobile app, various students webinars/seminars/training etc.

The importance of Information Technology has grown manifold and its dependence is increasing with time. Hence, it has become imperative for ICAI too to timely equip our CA students with this skill so that they are able to integrate competence in technology with professional skills to manage and lead projects and work assignments. Further, focus is on making judgements based on professional values, ethics and attitudes. Today every professional must apply professional skepticism, exercise professional judgement and act in an ethical manner that is in the public interest.

Accordingly, under the proposed revised scheme, at final level, great emphasis has been given to Ethics and Information Technology which will be imbibed in the syllabus of all the core papers for holistic development of our CA students. The Proposed Scheme of Education and Training will have practical approach both in teaching and in manner of testing, based on case study approach.

Hope you all have filled the Google form on proposed scheme and regulations and have shared your frank opinions and comment for making it a success. Every opinion and comments shared by you counts and are valuable to us. Wish ICAI attains new heights of the profession with it.

All the best students and Happy CA DAY!

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



**Dear Students,**

On behalf of the Student Skills Enrichment Board (SSEB), Board of Studies- Operations, it gives me immense pleasure to greet you all, my future professional colleagues, a very happy Chartered Accountants Day on July 1st, the Foundation Day of our Institute. It is a day to recount the glorious past and further strengthen our professional solidarity. It is also an occasion of double celebration

wherein we are celebrating the silver jubilee of our students' journal. This journal keeps the student community abreast with the latest developments and information at ICAI and otherwise.

**Four Weeks Residential Program on Professional Skills Development at Centre of Excellence**

I am pleased to inform that the Four Weeks Residential Programme on Professional Skills Development organised by the board is receiving an overwhelming response and feedback from the participants of the batch. This is a unique flagship programme of ICAI which is organised to catapult the competency skill sets looked out by the evolving global business. Our next batch is commencing from 4th July, at COE, Hyderabad (for girls) and Jaipur (for boys).

**Iconic Day Celebrations**

We celebrated Iconic Day on the Theme: "Achievements @75 under the banner of "Azadi Ka Amrit Mahotsav" on 8th June, 2022 in New Delhi. The grand celebration was inaugurated by Shri Rahul Kaswan, Hon'ble Member of Parliament, Govt. of India. The programme covered the following events of SSEB:

- a. **National level CA Students Elocution Contest-2022**, wherein 20 Regional level winners from PAN India contested in the grand finale. I congratulate Ms Jayati Purwar, Ms. Insiya Bano Saifi and Ms. Sezal Gupta top three winners of the Contest.
- b. **Motivational Session** - A Special Motivational Session, addressed by the Eminent Speaker Sister BK Shivani from Brahma Kumari, was organised on the Topic "Role of Youth in making India Vishwaguru Bharat". The Programme was webhosted and viewed by more than 24000 viewers.

**CONFERENCES FOR STUDENTS**

SSEB has taken initiative to organize various Students conferences and seminars:

- National Conferences at Vadodara on 8th & 9th July, Jaipur on 9th & 10th July, Guntur and Kolkata on 16th & 17th July
- Mega CA Student Conferences at Faridabad and Mangaluru on 8th & 9th July, and Nagpur on 21st & 22nd July 2022.

I exhort you all to actively participate to grab the opportunity to listen to eminent speakers and leaders of the Institute.

**PRACTICAL TRAINING MODULE SERIES**

The Board has taken an important initiative for the students undergoing practical training through Practical Training Module series of live webinars which are being organised on Sundays from 10:30 AM to 1:00 PM. As of now seven webinars have been conducted covering various practical aspects in the area of Direct and Indirect Taxes. The subject experts from across the nation are invited to address the audience. You are requested to reap the maximum benefit out of these initiatives and attend upcoming webinars on every Sunday.

We at SSEB continually strive to ensure that you, our student fraternity, receive the best of resources and services – be it seeking any information/knowledge or registering for any procedure/course. I urge all of you to provide feedback on our various activities involving students interface so as to help us serve you better.

Wishing you a very Happy CA Day once again!

**CA. SUSHIL KUMAR GOYAL  
CHAIRMAN, SSEB (BOS - OPERATIONS)**



**Dear Friends,**

In my first communiqué to you, it gives me immense pleasure to write and interact with you in my capacity as Vice Chairman, Students Skill Enrichment Board (Board of Studies - Operations). At the outset, I wish you all a very happy CA Day. This day should be a reminder to all that you are the leaders of tomorrow and torch bearers of our

noble profession. The responsibility of carrying CA profession forward with new and innovative ideas and propositions is rested on your shoulders.

Further, this special issue of student's journal is also celebrating its silver jubilee and it is befitting on our part to remind and recall the immense benefits this journal served during all these years to CA Students. Through this channel of communication, we hope to assist you to keep abreast of the latest developments, to keep track of important dates, deadlines etc. We continue to maintain and improve upon this glorious tradition.

Dear Students, as Vice Chairman, SSEB let me inform you about the few important initiatives taken by SSEB for the benefit of the students.

Four Weeks Residential Program on Professional Skills Development, a flagship programme on professional skills development for which four batches are being organised at the state of art infrastructure of the COE of ICAI at Hyderabad & Jaipur. This programme provides a conducive environment to help the students in imbibing the soft skills required for effective functioning, not only in business organizations but also in their everyday life. CA Students who have completed one year of articleship but before appearing for the Final Examination are invited to join the course, it is my humble request to all of you to enrol for this course and groom to your best self.

The Board has also started its series of uniform Practical Training Modules to aid students undergoing articleship with standardize practical training on various aspects dealing with GST, Income Tax, Filing of returns, Concurrent Audit, Company Law etc from 8<sup>th</sup> May 2022 onwards. These free live webinars are conducted every weekend to enhance the knowledge of the students. Those who have missed can view the complete series of these webinars on the ICAI TV and youtube channel.

There will be many initiatives which will be taken during the year for promoting the interest of the students. These events and conferences, organized by SSEB will give you an opportunity to showcase your talent and exchange your ideas further we hope you have gone through the New proposed CRET scheme which are open to your feedback and suggestions. Wish you happy learning, success in all your examinations and a bright future. If you have the zeal and dedication, believe me, even sky is not the limit.

**CA. SRIDHAR MUPPALA  
VICE-CHAIRMAN, SSEB (BOS - OPERATIONS)**

*May the road of your future aspirations be paved with dreams!!*

## Warm Wishes from Past Presidents

### CA. Mukund M Chitale Founder - Student Journal (1997-98)



I am delighted to know that "The Chartered Accountant Student" Journal has successfully completed 25 years of its journey. I was fortunate to have initiated the CA Students Newsletter in June 1997 when I was the President of our Institute. I was ably supported by the entire Council in this initiative. I am certainly missing two prominent colleagues i.e., *Late Shri Rahul Roy, the then Vice President and Late Shri P.P. Gururaja Upadhyaya,*

the then Chairman of Board of Studies. Both of them were an important part of this initiative.

Prior to 1997, ICAI used to have few pages for the students in members' journal "The Chartered Accountant". The members of the Institute were expected to make the journal available to the students for their reading. This was not sufficient for the students and therefore felt the need for a separate students' newsletter. With this purpose, the Students Newsletter was initiated in June 1997 to communicate with its students directly.

I have been a regular reader of the students Newsletter/Journal for last 25 years and I feel that its quality of content and coverage has enhanced substantially over the years. The Journal covers various aspects of studies which are very relevant for CA students. The period of articleship undergone by the students while they prepare for the examination is the best period of learning. A student should keep on learning as to WHY he/she is doing something instead of just studying HOW to do it. This approach helps a student to understand the subject better and proves very useful throughout the life. A student who consciously applies the mind to a given subject and studies regularly is bound to succeed in the examination. Integrity, honesty and ethics are the basic fundamental attributes which a student needs to imbibe as a human being and these habits will ensure that a student will always be successful in whatever is done by him/her. Also, the desire to excel in everything that we do will give us the necessary impetus to succeed.

Let me take the opportunity to wish all the best to the students for their examination and their future career. I would request the students to continue learning even after passing CA examination. Lifelong learning will ensure your success in any activity that you undertake in future.

"Think Big, Act Wisely and Show Results", keep this in mind always. This will help you succeed in profession as well as in life.

### CA. Vishnubhai Haribhakti (1967-68)



I am delighted to know that "The Chartered Accountant Student" Journal is celebrating its Silver Jubilee. I have found the Journal to be extremely useful to our students. I had the privilege of being Chairman of the Coaching Board of our Institute in its early formative years (1963-1966) and have always been interested in the education of our students. I would advise my dear students to aim high and build their career on the foundations of

integrity, hard work and a passion for excellence. I have great pleasure in sending my blessings and best wishes to The Chartered Accountant Student Journal and to my dear students.

### CA.Y.H. Malegam (1979-80)



I would like to convey my congratulations and best wishes on "The Chartered Accountant Student" Journal completing 25 years of useful service. The Chartered Accountant Student needs a wider horizon than provided merely by the study material as the future Chartered Accountant needs many essential qualities apart from technical knowledge. Students need to be aware of developments in the country's and the global economy and in the profession and of the need for ethical conduct and responsibility generally to the profession and to society. Over the years, "The Chartered Accountant Student" has fulfilled that need and I am sure it will continue to do so.

### CA. V. Rajaraman (1980-81)



India's growing economy has created immense opportunities for our fellow Chartered Accountants. To meet the demand of the growing economy, the ICAI has been regularly updating its teaching-learning pattern to train the budding professionals accordingly.

Students, always remember, "Excellence in theoretical knowledge and the ability to apply them to practical situations are the foundation stone of a competent professional to face the challenges of life."

### CA. Bansi S Mehta (1981-82)



Education, I need hardly repeat, is not a phenomenon which has to be undergone in a frame of pre-occupation and haste: it is a process intended to enrich one's faculties and experience. Haste and education go ill-together.

It is generally agreed that our practical experience requirement has contributed to the relatively better end-product that the Society gets as compared to other students. Ours is a profession in which a combination of two basic traits is desirable: the ability to address oneself to the task of examining a situation and analysing it and that to wrap up a solution that might be hammered out upon an analysis of the situation.

Curriculum and examinations are designed to test the skills of a future entrant. But more important than skill is the question of one's attitude. Attitude is to skill, what oxygen is to all beings.

### CA. P.N. Shah (1983-84)



I am glad that "The Chartered Accountant Student" Journal will be completing 25 years of its journey in June, 2022. Initially started as a Newsletter in June, 1997, it has now become a popular Journal and I am impressed by the unique manner in which each subject is analysed by the contributors. This presentation assists the students to understand the subject better and increase their knowledge. I congratulate the contributors and the entire team in the Board of Studies in charge of this publication. My best wishes to them and Council Members in charge of the Board of Studies. I hope that these efforts will continue in the years to come.

**CA. Amal Chandra Chakrabortti  
(1984-85)**



I am delighted to learn that the Institute is celebrating 25 years of "The Chartered Accountant Student" Journal. This is a remarkable achievement because of the challenges and complexities involved in running a Journal within a tight time schedule with quality articles of originality and innovative objectives. Over the years, I have had the opportunity to track the progress of the

Journal, and on the basis of my review, I would certainly affirm that the Journal has reached quality and standards rarely expected or seen in any publication designed for students. My commendations to the previous and the present Administration, who have achieved such significant progress in evolving and producing a Journal of this magnitude. The need for maintaining high ethical standards, whether in profession or in business, will be the foundation of students' career when he/she has accomplished his/her objective of becoming a Chartered Accountant. These concepts must be instilled in student at an early stage of joining the profession.

The future of the profession will depend on experience and expertise on technological changes which will overtake every segment of life. The students aspiring to join the profession must be prepared to change with time.

I wish the Journal continued progress and hope that the aspiring Chartered Accountants will be recognized in the society as men/women of trust and faith.

**CA. R. Balakrishnan  
(1986- 87)**



I am glad to note that the "The Chartered Accountant Student" Journal of the ICAI is completing 25 years in June 2022. The Board of Studies has been doing useful service to the students in the past years and Newsletter and Monthly Journals covering articles on various subjects and other useful information is being published for the benefit of students pursuing CA Course.

I, being the President of the Institute in 1986-87, am aware and remember the continuous service of the Board of Studies under every Chairman with the assistance of Past Directors, Shri B.R. Malhotra, Shri A.K. Majumdar, Shri C.R.T. Varma, Shri Vijay Kapur and presently Ms. Vandana Nagpal. I congratulate the Chairman and the Director of Studies for bringing out a special edition in June 2022 to commemorate the Silver Jubilee of the Journal.

I wish the Board of Studies all success and hope that it will usefully serve the students of CA course in future.

**CA. K.G. Somani  
(1988 -89)**



I am delighted to note that "The Chartered Accountant Student" Journal is completing 25 years of its publication. My heartiest compliments to the Institute for this achievement. To our dear students, I would like to share that my burning desire to pass the examination is actually a key to my success in examinations.

With all my best wishes on this occasion.

**CA. K. M. Agarwal  
(1990-92)**



Our students require a strong foundation of knowledge, skills and professional values, which is what the Board of Studies have been inculcating in them for the last 25 years through "The Chartered Accountant Student" Journal. The type of preparatory content that goes into monthly journal is of really high quality which helps the students immensely to raise their level of preparedness for all levels of examinations. The journal not only benefits the CA students in their examinations but also in their professional journey in the long run. My sincere gratitude to ICAI and the Board of Studies team for doing such an excellent job month after month! Many congratulations for the Silver Jubilee edition. Keep up the good work!

**CA. N.P. Sarda  
(1993- 94)**



It is a matter of pleasure and pride to note that our CA students' monthly journal "The Chartered Accountant Student" has reached the milestone of 25 years. The journal has provided valuable assistance to lakhs of students and enriched their knowledge and life.

I would like to congratulate and thank the faculty and the learned authors who have contributed to the success of the journal.

I was President of ICAI in 1993, but my journey with CA students commenced in 1968, when I started delivering lectures to CA students under the auspices of the Institute and my association with the students and members has continued over the years.

CA profession is no longer confined to Accounting, Auditing, Taxation and Finance. The skills developed in CA profession along with the expertise in Finance and Technology are increasingly being used in managing complex situations in various fields and facing the challenges of sea changes taking place all around.

I encourage the students and members to focus on basic concepts and principles and on developing skills which give capabilities to succeed in ever changing scenario.

**CA. B.P. Rao  
(1994- 95)**



I am extremely happy to know that "The Chartered Accountant Student" Journal is celebrating silver jubilee after completing 25 years of glorious service to the ICAI students' community. It commenced its journey in the year 1997 and today it is standing tall. The Journal has been benefitting lakhs of ICAI students over last 25 years.

I am confident that the new leadership will put their efforts to add further value to the journal which will help students to shape their career.

My sincere appreciation to Chairman & Vice Chairman and committee members of BoS (Academic) for this initiative.



### CA.Y.M. Kale (1995- 96)



It took more than a century, to move from 'cash basis' of accounting in the post-Renaissance era, to an 'accrual' system in the age of Exploration, and to 'mercantile' bookkeeping in the Colonial period, but it may now take less than a decade to move into the Global embrace of new-gadgetry, info-predators, electric town-halls and hi-tech shovels that drown us in the info-junk of a twenty-first century village marketplace exchanging information & services, as we enter the Age of a new oligarchy of info-feudalism, predominantly comprising two classes - INFO-BARONS and WORKSTATION-SERFS, - all this will bring a relentless change in how we work, learn, and remain connected and regulated, - and how our voices are heard, and appeals/representations made, and so, greater is the reason for "The Chartered Accountant Student" Journal to adapt to the new Age and rededicate itself into future decades.

### CA. T.S. Vishwanath (1996- 97)



I am indeed pleased to learn of the completion of 25 years of "The Chartered Accountant Student" Journal, which has evolved over the years into a fine inspirational, contextual, conceptual and contemporaneous value for the students of our profession.

Looking back, my odyssey, from being a student, to entering into public practice and graduating into many responsible positions in the Indian and Global profession, has been largely due to the knowledge and experience which I gained as part of this esteemed Accountancy profession. Students Journal in various forms has been an integral part in acquisition of such knowledge in this journey.

I envisage that Accountancy Profession in the evolving digital world would play an even more important role in Nation Building, even as it has played a significant part in the national pursuits all these times.

Indeed, with rise of India - already being a 3rd largest economy in terms of Purchasing Power Parity (PPP) and fast growing economy, which in times will be amongst the top three large economies of the world, India would become the hub of global economy. The profession would therefore need to be prepared for playing an even increasingly significant global role.

I wish the Journal many more glorious decades and our students every success in their future endeavours.

### CA. G. Sitharaman (2000-01)



I am extremely happy to note that "The Chartered Accountant Student" Journal will be completing 25 years of its effective and useful contribution for the students.

CA is not a difficult course as people think. With concentration, determination and a positive approach, in the practical training, one with right aptitude can pass the examinations very easily. My heartiest congratulations to the entire team of Board of Studies for its useful contribution to the future citizens of the country.

### CA. N.D. Gupta (2001-02)



I am very delighted that "The Chartered Accountant Student" Journal of the ICAI will be completing 25 years of its journey in June, 2022.

It is a great pleasure to communicate that the quality of the students' journal has progressed by leaps and bounds over the last 25 years. All the students must develop a habit to read subject wise capsules, news about students' activities and academic updates to acquaint themselves with all the latest developments.

In future, the aspiring Chartered Accountants will have to expand their roles in corporate strategy, performance measurement and decision-making processes. The drive for greater accountability and efficiency will open up new financial reporting and auditing opportunities in the public sector.

### CA. Ashok Chandak (2002-03)



I applaud the team of Board of Studies of ICAI for the successful completion of 25 years milestone of Students Journal, which was started in 1997 as Students' Newsletter.

The "Chartered Accountant Student" Journal focusses not only on the immediate needs of the students but also helps in shaping their evolutionary path of success.

Indeed this monthly publication is a very valuable tool for the students' fraternity as it provides host a of useful information in the form of important announcements relating to conferences /seminars in addition to its rich academic contents.

I would request the students to continue learning and be updated with latest developments even after becoming CAs. This is the key to your everlasting success in profession.

I wish the Journal all success.

### CA. R. Bupathy (2003-04)



I am delighted to know that "The Chartered Accountant Student" Journal is celebrating its Silver Jubilee by bringing this special edition. I congratulate the whole team of Board of Studies (Academic) for their continuous efforts for the success of this Journal.

With the global reach of our profession in every corner of the world, it is imperative for our students to understand and imbibe the true essence of SWOT Analysis (S-Strength, W-Weakness, O-Opportunities, T-Threats). Any self-development program that helps in SWOT analysis for self-improvement is a renewed explanation of age old definition of SWOT analysis. Therefore, the need to rearrange the order of this concept arises. CA Article trainees have to identify the opportunities and develop the required skill sets to leverage on emerging opportunities.

Students also have to inculcate values in life viz value for time, respect for elders, keeping personal expenditure within limits and borrowings to be limited only for essential requirements.

Best wishes to students for their future endeavours.

## CA. Sunil Goyal (2004-05)



I extend my heartiest congratulations to Board of Studies for coming out with a Special Edition of "The Chartered Accountant Student" Journal on the completion of its Silver Jubilee, which also coincides with the celebration of CA Day on 1st July. I warmly appreciate the initiative behind the conceptualization of this knowledge-enriching special issue of the journal, which is a delightful read and adding to the significance of the event.

I am well aware of the contribution of the Board of Studies in disseminating knowledge to CA students through study materials and otherwise and I desire to highlight this to students. It is the backbone of the entire CA course. The coverage is so vast and subject is so clearly explained that even after becoming CA one refers to those material from time to time for reference, as having read them extensively, retrieval is quick.

I am sure this would not have been possible without the dedicated efforts of the Chairman and members of Board of Studies at all time. I also cannot forget to mention and appreciate the untiring efforts of the Past Directors of BOS and present director Mrs. Vandana D. Nagpal for their hard work in BOS. More than all of this, kudos and regards to all faculties of BOS at every place and all time who burned midnight oil for the better education and learning of CA students.

My best wishes and blessings to the leaders of tomorrow and the torchbearers of our noble profession. I wish them well for their success in CA examination and more for success in life.

Let your inner sparkle shine through.

## CA. Kamlesh Shivji Vikamsey (2005-06)



Students of any discipline are the future of that profession. I firmly believe that the brightest young minds are entering Chartered Accountancy profession. ICAI as the body nurturing these young talents is sparing no stone unturned to polish these roughs into sparkling diamonds. Investing in the future of the profession is of paramount importance to strengthen the growth of the nation. Students are thus at the forefront of where ICAI must

focus its energies.

The "Chartered Accountants Student" Journal has done yeoman service in uplifting the knowledge of the students. Over a period, the Journal has consistently delivered various qualitative inputs to our students, be it articles, summary of examiners' comment or recently introduced features like capsules on various subjects. I wish this monthly journal to continue to serve the students, the future of our profession.

I congratulate the Journal on completion of 25 years of service.

## CA. T.N. Manoharan (2006-07)



Delighted to know that "The Chartered Accountant Student" Journal is celebrating 25 years of its useful contribution to the youth pursuing the CA curriculum. ICAI can be proud of having initiated this effective channel of communication with the students, which undoubtedly empowers CA students, members and every other reader with knowledge upgradation.

May this monthly edition continue to guide, mentor and shape the students in the decades to follow.

## CA. Sunil H. Talati (2007-08)



Students are our real treasures, and, on their shoulders, we aspire to take the profession to newer heights. They deserve to be guided and mentored by best of the resource persons and the eminent visionaries.

With its first edition been brought out in June 1997, "The Chartered Accountant Student" Journal has achieved a milestone by releasing its 25th volume in June 2022.

Having served as the President of the Institute in 2007-08, I observe that we have come a long way towards the objective of serving the students by the way of providing best possible reading resources for supplementing their preparation. It serves as a useful compendium of contemporary information for ready reference.

I congratulate the Chairman and Vice Chairman of Board of Studies (Academic) for bringing out this special edition in June 2022 which commemorates the Silver Jubilee of the Students' Journal.

## CA. Ved Jain (2008-09)



Our Institute is moving in tandem with the global developments. ICAI is doing its utmost and getting closer to realising our collective dream of enabling to position our accountancy professionals at the highest pedestal across the world. Profession that entails sustained hard work commits to offer the budding new-age professionals a very promising rewarding, productive and satisfying career. I see the Board of Studies of the Institute

proactively barging on to its only mission to nurture and groom our future chartered accountants. The next decade belongs to the world-class professionals in the making. A well know self-help author Napoleon Hill has said, "Whatever the mind can conceive and believe, the mind can achieve." I wish a bright future to all the aspiring accountancy professionals and pray that I see many of them achieving great milestones.

## CA. Uttam Prakash Agarwal (2009-10)



The ICAI has completed 25 years of providing a mouthpiece of ICAI initiatives and knowledge capsules for students through the newsletter, which is now the Student Journal. I am happy and feel great satisfaction that on the occasion of 1st July 2022, we are completing 25 years of service to the students. I feel happier and proud of myself that as a President of ICAI in 2009-10, I felt that my students of chartered accountancy profession

require more knowledge, guidance and information. Students are the real foundation of growth of a profession. The students' newsletter turned Student Journal in January 2010 which has become immensely beneficial to the students. Students are eagerly waiting every month to get the journal. My best wishes and compliments to the team of Board of studies of ICAI for also continuously putting their efforts to make the journal very useful, handy and also ensuring that it is reaching to them timely.

Serving our CA students fraternity has always been my passion and priority and not just an obligation. As it is known, obligation may come to an end but passion never dies. Throughout my professional career I sincerely endeavoured to ensure growth of the accountancy profession hand in hand with the student growth.

Once again congratulations to each one of us for this 25th year journey celebrations altogether. Thankyou.

### CA. Amarjit Chopra (2010-11)



Congrats on completion of 25 years of journey of "The Chartered Accountant Student" Journal. It has indeed been an effective mode of communication between students and the Institute. It has also undergone several welcome changes in its contents and format to make it more meaningful and useful for the students.

Having qualified in 1975 I can say that much water has flown and the profession has undergone several changes. We are no longer being looked at merely being auditors and accountants. Presently we are termed as "Solution Providers". Rather being "Job Seekers" we have become "Job Providers".

Opportunities have increased manifold and members are venturing into new areas of practice e.g. FEMA, RERA, PMLA, GST, Forensic Audits, IT Audits, Mergers and Acquisitions and so on. Need is to change the curriculum to provide students and members exposure in aforementioned fields.

I wish and pray for the profession to grow in leaps and bounds and meet the expectations of various stakeholders.

### CA. G. Ramaswamy (2011-12)



I am happy to congratulate Board of Studies (Academic) on the completion of 25 years of Students' Journal.

This important publication has served as a direct mode of connect with its students, thus bridging the gap of distance learning. This regular channel of communication provides wealth of knowledge and guidance to the student community. Specially, the revision capsules in the Students' Journal not only helps the students in effective revisions for examinations but also helps members and other stakeholders in keeping themselves updated and expanding their professional knowledge in all subject areas.

I urge the students that their responsibility as CAs are instilled with the mindfulness that they are a part of the society, and hence, they must be dedicated professionals who are appreciated and recognised.

I wish all success to the students and desire that this journey of knowledge sharing would continue to enlighten the students!!

### CA. Jaydeep Narendra Shah (2012-13)



I am delighted to know that, "The Chartered Accountant Student" Journal of the ICAI will be completing 25 years of its journey in June - 2022. I am further happy to know that on the occasion of Silver Jubilee of Students' Journal, the Board of Studies will be releasing a special edition.

I am proud to share that I was associated with Board of Studies for eight years out of nine years as Central Council Member with Chairman, Board of Studies for four years namely 2005-06, 2007-08, 2008-09, 2009-10, as Vice-Chairman, Board of Studies in 2006-07 and as member of Board of Studies during 2004-05, 2011-12 and 2012-13.

Board of Studies of ICAI is playing a very important role in grooming CA students in the best possible manner on academic front, information technology front and development of soft skills. I am sure that the proposed scheme of education and training of ICAI would further strengthen and enhance the knowledge and skill of chartered accountancy students and shall have good response at global level. I convey my best wishes for

publication of very useful special edition of Student journal being released on the occasion of Silver Jubilee.

### CA. Subodh Kumar Agrawal (2013-14)



Since the institutionalisation of our coveted accountancy profession on July 1, 1949, the Institute has grown from strength to strength justifying the saying, "Stronger the Foundation, Higher the Building." I owe to the ICAI, its articleship training, course curriculum for shaping me at my nascent stage and what I achieved and whatever I am today.

To carry forward the legacy of the profession bestowed upon us by our founding fathers and to build the future of the profession further, I urge the students to believe in their abilities and inculcate the virtue of confidence in them. My message to budding professionals, the future flag bearer of the profession, would be to let *Values Virtues Vision (VVV)* be your guiding principles in life and business.

### CA. K. Raghu (2014-15)



Students have a very significant role to play in the development of modern India and the ICAI has been serving as a beacon for young talented minds to make meaningful contributions towards the nation's economic growth through its monthly journal "The Chartered Accountant Student". Over the years, the journal has been assisting and guiding aspiring CA students through its well-researched informative articles and concised capsules to keep them ahead in the learning curve. It's heartening to see the journal completing 25 years, which has helped shape the careers of many Chartered Accountants in its long and successful journey. On the Silver Jubilee celebrations of the journal, I take the opportunity to congratulate the editorial team to continue providing rightful knowledge to the students and take the accounting profession to even greater heights.

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### CA. Manoj Fadnis (2015-16)



I am very happy to learn that "The Chartered Accountant Student" Journal of the ICAI is completing 25 years of its journey. Having started as 'Students Newsletter' it is heartening to see the milestones it has achieved over the years. Indeed, it provides a creative opportunity to the hundreds and thousand of students to express their views and to remain connected with each other through this medium even in a distance education mode. The contents and quality of the articles have consistently been of high level and inspires me to read the same every month. On this occasion I wish the CA Students all the very best and am sure the Board of Studies (Academic) will continue to guide them to bring out the world best potential from this next generation of the professionals.

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### CA. M. Devaraja Reddy (2016-17)



I am proud of the Institute's illustrious journey so far. I am delighted to know that the Institute is celebrating silver jubilee of The Chartered Accountant Student journal. I would urge to all my dear budding professionals of accountancy to rely on and be enthused with the idea of Service before Self and follow, in letter and spirit, the ICAI motto - *Ya esa suptesujagarti*, which translates to - 'one

## GREETINGS

who is awake among those who sleep'. Our future professionals must inculcate in themselves an even stronger sense of understanding towards creativity and innovation, the most sought-after trait for leaders of today. My message to CA students on this grand occasion, would be to ask them to hone the natural ability to come up with new ideas, courage to try them out and get past of four fears that hold most of us back: fear of messy unknowns, fear of being judged, fear of first step and fear of losing control. Let the next generation of Chartered Accountants carry the mantle of the profession forward, making a difference. To conclude, I would quote from the Bhagwad Gita: Without being attached to the fruits of activities, one should act as a matter of duty, for by working without attachment one attains the supreme.

### CA. Nilesh Shivji Vikamsey (2017-18)



I am very happy to note that "The Chartered Accountant Student" Journal of the ICAI is completing 25 years of its journey in June, 2022.

The student journal has evolved tremendously over the last 25 years and has become a 'Must Read' for all CA students. It has excellent subject wise content and all news about student's activities & news updates.

For the students, my advise is that do the practical training during articleship sincerely and absorb and learn as much as you can, as articleship is the 'Game Changer' of the CA course. No other course in the world gives an opportunity to students to go into the live Business environment and learn practically. The practical learning helps in embedding the theoretical knowledge for life time fundamental knowledge of students & makes them skilled in the subject matter. Students who have done their practical training sincerely have a brilliant career for them even if in remote cases where they are not able to clear their exams in time.

Wishing the students All the Very Best for their CA course as also all their future endeavours.

### CA. Naveen N.D. Gupta (2018-19)



Since its inception, ICAI has always been sensitive to the needs of the students and endeavoured to provide high quality educational exposure and infrastructure to its students. "The Chartered Accountant Student" Journal is one of the platforms through which the Institute has been communicating with the students and guiding them to prepare for their CA examinations. As the journal completes 25 years of its successful journey, it gives me immense pride and satisfaction that the journal has, over the years, consistently delivered qualitative study material to our students, which has helped expand their professional knowledge. On the joyous occasion of Silver Jubilee celebrations of the journal, I am confident that this journey of imparting knowledge will continue to bring in many more innovative learning resources to guide the students to excel in their efforts.

My best wishes to all aspiring students to come out successful in the CA examinations and join one of the noblest professions of the world. Always remember, "The backbone of success is hard work, determination, good planning, and perseverance."

### CA. Prafulla Preme Sukh Chhajed (2019-20)



The untiring efforts of the Board of Studies of ICAI in rendering key students' initiatives by providing for best learning resources, knowledge delivery systems, quality service and support to our students, earns my sincere appreciation. I am confident that with the eventual enhancement of professional knowledge and enrichment of technical know-how, benchmarked with international standards, ICAI will grow a strong formidable workforce committed to the cause of Nation Building and Service to the Society. Independence, Integrity and Excellence are the three values that the future ready professionals should always uphold. My congratulations to all as we celebrate this CA Day and silver jubilee of "The Chartered Accountant Student" Journal. I wish you all attain a long and fulfilling professional journey.

### CA. Atul Kumar Gupta (2020-21)



It is heartening to note that the Student Journal of ICAI started way back in 1997 has now completed 25 years, a testimony of hard work and dedication.

Students would agree with me that with the changing times, you not only have to acquire technical skills but have to also remain updated on various economic issues for which the student journal has played a very important role.

In the recent past, ICAI undertook an important step wherein the student journal has been remodelled into a monthly capsule of one or the other subject in such a manner that will help students to not only use this as a means for last minute revision, but also keep it as a repository for their future endeavours.

I congratulate the team of Board of Studies, under the Chairmanship of CA Dayaniwas Sharma, and the entire Council of ICAI, President and Vice President for their untiring efforts to ensure the qualitative aspect of the Student Journal, which I feel is a very important tool of academic communication with future Chartered Accountants.

### CA. Nihar N. Jambusaria (2021-22)



Board of Studies of ICAI has ever been very sensitive to the developing requirements of its students' fraternity. During the times of Covid-19 pandemic- our dynamic Institute, accountancy professionals and our aspiring chartered accountants -quickly and very fruitfully adapted to the disruptions and learnings that emerged in the changed and challenged environment. The resilience and proactiveness exhibited by them in overcoming the challenges and conquering the opportunities that arose, proved the mettle of the diverse and robust learning mechanism they undergo as part of the CA curriculum. The takeaway here is to remember the great words of Aristotle, a Greek philosopher- "It is during our darkest moments that we must focus to see the light." July 1, for all our professional brethren is a memorable day. As we recount the grandeur of our Institute's glorious past, we should pledge to further strengthen our professional solidarity. I wish the aspiring chartered accountants inherit the proud traditions of our professional past as well as they prepare to achieve newer milestones. My congratulations for bringing out the silver jubilee special edition of "The Chartered Accountant Student" Journal.



## The Institute was Born!

The Institute of Chartered Accountants of India was eventually set up on **July 1, 1949**, in **Room Nos. 98-102**, at the **Gurudwara Road Hutments at Talkatora Road** in New Delhi. The Institute's telegraphic address was: **CICA, NEW DELHI**. Its telephone number then was **44146**. Its first Council was inaugurated by the Hon'ble Commerce Minister **Shri K.C. Neogy** on **August 15, 1949**. Out of fifteen elected members, 11 had been the members of the Indian Accountancy Board:

Region I	Region II	Region III	Region IV
Shri G.P. Kapadia	Shri M.S. Krishnaswami	Shri S. Ghosh	Shri S.B.L. Vaish
Shri N.R. Mody	Shri C.S. Sastri		Shri S.N. Banerjee
Shri B.D. Birdy	Shri S. Suryanarayan	Shri G. Basu	<b>Region V</b>
Shri N.M. Shah	Shri R.N. Rajam Aiyar	Shri M.K. Deb	Shri P.R. Mehra
Shri N.M. Raiji			

There were five nominated members: **Shri C.C. Desai** (Secretary to Ministry of Commerce), **Shri Dr. Tarachand** (Secretary to Ministry of Education), **Shri S.D. Nargolwala** (Commissioner of Income Tax, West Bengal), **Shri G.M. Bathgate** and **Shri K.N. Gutgutia**. **Shri G.P. Kapadia** and **Shri G. Basu** were elected President and Vice-President respectively and unanimously. The Government of India appointed **Shri S. Venkataraman** as the first Secretary to the Council under Section 16(2) of the Act. Under Section 18(4), **Shri S. Vaidyanathan Aiyar**, a Chartered Accountant from Delhi, was appointed to audit the accounts of the Council for the first period ended March 31, 1950.



First issue of the Journal of the ICAI



Certificate of Merit of Shri A.S.S. Bhandari

The Council presented its first **15-pager** report in **July 1950** that was printed by S.C. Ghosh at Calcutta Press Ltd. **Shri Aji Singh S. Bhandari** and **Shri H.M. Talati** were awarded GP Kapadia (First President) Gold and Silver Medals respectively for getting first rank in the Final and First Examination respectively held in November 1949. The Council of the Institute published its first **Bulletin** in January 1950 to provide correct information to its members and also announced that it would soon be replaced by a Journal of the Institute. Keeping its promise,

the Institute published its first journal, **The Chartered Accountant**, in July 1952.

Half an acre of land was allotted to the Institute near Hardinge Bridge at the rate of Rs. 4,000.00 @ acre plus 5% of the amount as annual ground rent. It is interesting to note that in the financial year 1950-51, the rent and light expenses were Rs. 4,257.00. In this connection, **Shri K.R.K. Menon** (Secretary to Ministry of Finance), **Shri Mehrachand Khanna** (Rehabilitation Adviser to Ministry of Rehabilitation), **Shri C.C. Desai** (Secretary



Laying of Foundation Stone

to the Ministry of Works, Mines and Power), **Shri S. Ranganathan** (Joint Secretary to the Ministry of Works, Mines and Power) and **Shri Shankar Prasad** (Chief Commissioner, Delhi) played important roles in the allocation of land to the Institute.

Foundation stone of the Institute was laid by **Shri C.D. Deshmukh**, the then Union Finance Minister of India, on **February 7, 1953**. The building was completed in little more than one year and was inaugurated by **Dr. Rajendra Prasad**, the first President of India, on **April 2, 1954**.



Opening of Headquarters

# Motto

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।  
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।  
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

Ya esa suptesu jagarti kamam kamam Puruso nirmimannah |  
Tadeva sukram tad brahma tadevamrtamucyate |  
Tasminlokah sritah sarve tadu natyetei Kaschan | etad vai tat ||

*That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the world rest and no one ever goes beyond it. This, verily, is that, kamam kamam: desire after desire, really objects of desire. Ever dream objects like objects of working consciousness are due to the Supreme Person. Ever dream consciousness is a proof of the existence of the self.*

*No one ever goes beyond it : of Echhart: 'On reaching God all progress ends.'*

**Source: Kathopanishad**



The ICAI Logo was conceptualised by great Nationalist Philosopher Sri Aurobindo Ghosh: "When the Institute was formed in the year 1949 in the month of July, C.S. Shatri, a noted Chartered Accountant of Madras went to Sri Aurobindo and requested him through a letter to give an emblem to the newly formed Institute of which he was an elected member from the South.... Sri Aurobindo gave him the emblem with a Garuda in the center and a quotation from the Upanishad (Kathopanishad): Ya esa suptesu jagarti, that person who is awake in those that sleep. The emblem was placed at the first meeting of the Council of the Institute in New Delhi on 15th August, 1949 and was accepted amongst many other emblems placed by other members of the Council. So, that became the emblem of the Chartered Accountants of India.

*(Excerpts from 'My Reminiscences' authored by Prasanta Mukherjee)*

# Significance of 'Garūda' in the ICAI Logo

The Garūda, vahana of Lord Vishnu, is the mascot of chartered accountancy profession. The emblem of the Institute of Chartered Accountants of India (ICAI) has Garūda in the centre and a quotation from the Kathopanishad- *Ya esa suptesu jagarti*, which translates to 'person who is awake in those that sleep'. The choice of Garūda in the ICAI emblem derives its significance from the inherent and symbolic resemblance in qualities of Garuda and Chartered Accountants. As true professionals, it is imperative to have the infinite qualities of the mystic Garūda, who cuts the knots of ignorance. Here, we bring to you the relevance of choosing Garūda in the CA emblem which is intricately connected to the CA professionals:

**Wisdom:** In one of his quotes, Sri Aurobindo emphasised that *there are two allied powers in man; knowledge and wisdom*. Garūda stands for wisdom. As we know, CAs being equipped with the power of knowledge combined with wisdom to think in line with the emerging times have eminence of being change makers of the economy as well as the society.

**Devotion and Swiftness:** Garūda is an ardent devotee in service of Lord Vishnu. He swiftly serves the Lord in his mission to rescue Lord's devotees in distress. Similarly, Chartered Accountants serve the nation swiftly by being an active partner in nation building. CAs stands for commitment and assurance.

**Sharp Vision:** Garūda has a powerful and sharp vision. Similarly, Chartered Accountants have an eye for detail and perfection. They have a foresighted vision. This vigilant and intuitive streak coupled with knowledge, makes for a true far sighted professional.

**Wings of Fire:** Garūda, is a high-flier. He aims and soars high with its outstretched wings like Chartered Accountants who focus on excelling professionally as well as socially. They have the potential to scale highest altitudes.

**Industrious:** Garūda demonstrates unflagging vitality. Similarly, Chartered Accountants work with enthusiasm and energy. Garuda represents valour. CAs are courageous, work tirelessly and are instrumental in the growth of nation's economy.

**Speed:** Garūda keep pace with the changing winds, so does Chartered Accountants with the changing times. CAs adjust the sails of their work in tune with the changing economic environment. They are swift to adapt the pace to meet the requirements of their clients, across all economic frontiers.

**Leadership:** Garūda is steadfast and determined. So, are the chartered accountancy professionals, converting challenges into opportunities. With steadfast leadership qualities, CAs are scaling newer heights of success.

## THE IMAGE OF SUCCESS

Success is a consequence of toil,  
Not only it takes water and food to make success,  
But it also requires soil.  
A child although an effeminate creative,  
Is expected to reach The Spire,  
He falls, rises and starts but no one to inspire.  
Sometimes the perpetual force speaks clearly,  
Transform your Dreamland in reality,  
But then the factors of success get effaced,  
That achievement is only feasible when,

Labour is coupled with the fate.  
A person must not forget that,  
Success is truly treacherous,  
As success is the paramount variable,  
That forms an unannounced equation of life.  
Get into the ocean of life and,  
Experience the values and morals of life,  
And then we come to sequel that,  
Our success was a Glitter and not the Gold.

- Shilpa Kotecha

(Published in March, 2007 Edition of the Chartered Accountant Student Journal) The author was a student of ICAI during that period.

# CA. PREETHU JAYAPRAKASH

## - An Unforgettable Journey of a Phoenix...



Reminiscences by CA. Babu Abraham Kallivayalil  
Former Chairman, Board of Studies, ICAI

***“I can't change the direction of the wind, but I can adjust my sails to always reach my destination.” - Jimmy Dean***

Chartered Accountant Preethu Jayaprakash was a true example who lived her life in the true spirit of the above quote.

Born on 30 April, 1994 in Kuttanadu, a remote village at the outskirts of Kochi, Kerala to Shri Jayaprakash and Smt. Radhamani, Preethu's journey has been nothing short of an adventure. Though, she started her life's journey like any other normal child but fate had some other plans for her. While she was only six months old, Preethu started developing unusual changes in her body. Initially, neither her parents nor the doctors could make out what was really happening in the infant's body. Doctor visits and medical tests later, it finally dawned upon Preethu's parents that their little daughter was suffering from an uncommon illness called Spinal Muscular Atrophy (SMA). Unaware of her physical condition, the child did not really know what was happening to her and how tough her life would be from there on. Later when she was big enough to realise that she cannot walk, run and play like her friends, Preethu's real trauma started. But like a true champion, she refused to surrender. Preethu had a dream, and she worked towards that with all her limitations to become a proud Chartered Accountant, one of the finest moments of her life and that of her family and friends.

Preethu had been confined to a wheelchair from the time she could remember. Her father was an ordinary constable in the Kerala Police with meagre earnings and her mother was a homemaker. Preethu's destiny could not have been more traumatising as her only brother, who also suffered from the same illness “SMA” could not survive to witness the joyous occasion of her CA convocation ceremony at Chennai where she received her

Certificate of Membership and the felicitation function at ICAI, Ernakulum. For Preethu, life was a unique and arduous journey whose tragic story was written very early by the child specialist at Thiruvananthapuram's Sree Chithra Thirunal Institute of Medical Sciences and Technology - “This child cannot walk and with time she will not be able to move. Her bones will get brittle as the child grows, and the complexities of her illness will increase further.” It was extremely agonizing for Preethu and her parents to accept the sad reality. For a moment life had come to a standstill for the family. But Preethu refused to accept it and decided to pursue her dreams irrespective of the challenges around her. She found encouragement and motivation in the words of *Maya Angelou* ***“You will face many defeats in life, but never let yourself be defeated”***. Her parents too decided to get over this agonizing situation by taking her dreams forward - literally and figuratively. They stood by her in pursuance of her dream of becoming a Chartered Accountant, though the road to success was narrow, bumpy and rough.

Preethu's parents made sure that her schooling was not affected by her rare physical condition. Thus, from school to college to preparing for the CA course, Preethu excelled at every stage by studying within the four walls of her house through home tuition. It was only during exams that she visited her school or college. The words of the great *Nelson Mandela* kept her inspired ***“The greatest glory in living lies not in never falling, but in rising every time we fall”***.

Amidst all the adversities, Preethu emerged like a phoenix. She chose Commerce for her higher secondary, where she scored 96% marks and took admission in a college nearby. After her graduation, she took up the CA Course and pursued her Articleship at Alleppey. CA. Biju Antony who saw the fire in Preethu's eyes decided to handhold her



and provided the requisite training. She wanted to be treated like other students refusing to accept the concessions offered. Preethu started strategizing her studies and worked hard to achieve her dream. She opted for some online crash courses along with watching YouTube videos as her means to gain academic knowledge.

Despite her acute disability, Preethu managed to clear the CA course in 5 years proving that nothing is impossible if one is determined and has the courage to chase the dreams. She finally became a qualified Chartered Accountant in February 2021. Preethu became an inspiration for millions of differently-abled students. She also served as a volunteer of 'Mind Trust', which was launched for the welfare of the differently-abled students. Preethu also took tuitions of students like her who had limitations. She will truly be an inspiration to all CA aspirants as the footprints laid by her will remain in history forever and ever. **CA. Preethu used to say, "Everyone has their own talent, if they can find and nurture it, they can achieve anything."**

She proved her mettle when she was selected by one of the leading CA firms at Hyderabad as an

Associate Solution Advisor and was working from home. In fact, she had planned to move to Hyderabad to work from office once the pandemic subsided. She also purchased a wheelchair with additional facilities for this. But fate was not in her favour. She got infected with the deadly Coronavirus. She had to be admitted to the hospital due to high fever where she was later kept on life support. On 5<sup>th</sup> June 2022 at 7.55 am, she breathed her last and left for a new world.

Preethu's story is one of determination and courage who has set an example for all of us to learn from her fighting spirit. Thinking about CA. Preethu Jayaprakash, a positive smile spreads on everyone's face. **"Opportunities don't happen. You create them" - Chris Grosser.** She never waited for opportunities to knock at her door but she chased them and reached the pinnacle of success.

No doubt, CA. Preethu will live in the hearts of many and will continue to inspire those with limitations. A journey abruptly ended leaving many unfulfilled dreams.

Rest in Peace CA. Preethu.

## Nature

*Silence many times say a lot more...  
than that can be heard spoken;  
Doesn't that mean even though darkness is spread across and silence is felt,  
still there is hope for a bright day ahead?  
Watch the sun, and, Watch the moon...  
Aren't they different completely? They do are!!!  
Don't they come together? They do come!!!  
They are different, they are opposite;  
They don't see each other, they play different roles;  
they are yet good friends... so close to each other;  
Doesn't that mean they know each other well?  
So well...that one goes away and loses its identity...  
and hides itself... pave the way to other!!*

- Anuya Deherkar

(Published in November, 2008 Edition of the Chartered Accountant Student Journal)  
The author was a student of ICAI during that period.

# From Students' Newsletter to Students' Journal

## - An Odyssey

### THE JOURNEY SINCE 1997



#### 1997-2009

- In June 1997, first Students' Newsletter, The Chartered Accountant Student was published.
- Initially it was published in 12 pages.
- From July 1998 to March 1999, the front and back pages of the Newsletter were in golden yellow colour to commemorate the Golden Jubilee celebration of the Institute.
- Editorial page was introduced in March, 2007.

#### 2010-2016

- The Newsletter was transformed to a full fledged Journal in January 2010, which was inaugurated by Shri S.S.N. Moorthy, CBDT Chairman.
- Cover and back pages were introduced to enhance the look of the journal.
- Special features like 'Crossword' were also added to quench the thirst of the young inquisitive minds.

#### 2017-2022

- A facelift was given to the Students Journal in the year 2017.
- Quick Revision Capsules covering various subjects at Foundation, Intermediate and Final levels became the focal point of the journal.
- Presently, the journal consists of 36 pages.

The glorious journey of “The Chartered Accountant Student” Journal started in the year 1997 under the presidentship of CA. Mukund M Chitale prior to which it was covered in few pages in the members’ journal “The Chartered Accountant”. At that time, the members of the Institute were expected to make the journal available to the students for their reading. However, over time, this was not adequate for the students as they needed some medium through which the Institute could communicate to them directly. This necessitated the need for a separate newsletter fully dedicated for the students.

The Board of Studies (BoS) made a small beginning and started the Students Newsletter in 1997 as a regular channel of communication with the students pursuing the Chartered Accountancy Course. This Newsletter was published on a monthly basis to keep the students abreast with the latest changes and providing quality and informative articles and other write-ups. With increasing competition and rapidly evolving information technology, it became imperative for students to remain updated with the latest happenings in the diverse field. To meet the growing need of the students, the Newsletter was transformed to “The Chartered Accountant Student” Journal in January 2010.

The main objective of the student journal is to provide information to students in diverse fields such as Accounting, Auditing, Taxation, Corporate Laws, Financial Management and others, relevant to the Chartered Accountancy curriculum.

The Chartered Accountant Student Journal carries the messages of President, Vice President of ICAI and Chairman, BoS. These messages have a flavour of motivation for the students, and dwell on latest developments and contemporary issues. In order to motivate and inspire the students, photographs of Rank holders are also published.

Keeping the essence of the students' journal, Board of Studies now publishes “Quick Revision Capsules” which supplements the study material and helps in quick revision at the time of examinations.

During the journey of 25 years, the BoS always strives towards providing useful information to enrich the knowledge of CA students.

The Chartered Accountant Students' Journal has indeed lived up to its name of being the “*Store of knowledge and latest developments for students*”!

# Transformational Journey of Students' Journal



The journey of Students' Newsletter begins (June 1997)



ICAI entering the Golden Jubilee Year (July 1998)



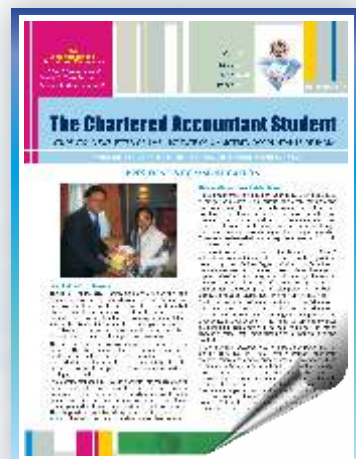
Celebrations of Golden Jubilee Year concluded (July 1999)



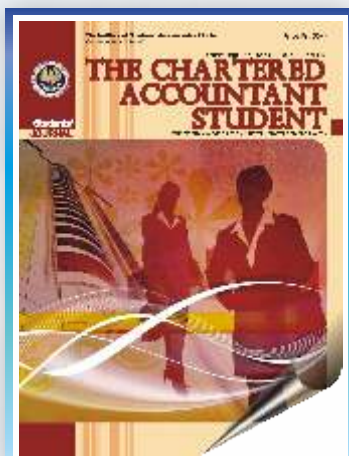
Multi Colour Glossy Cover Paper introduced (November 2003)



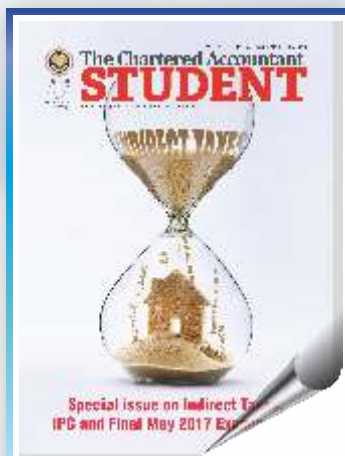
Editorial page introduced (March 2007)



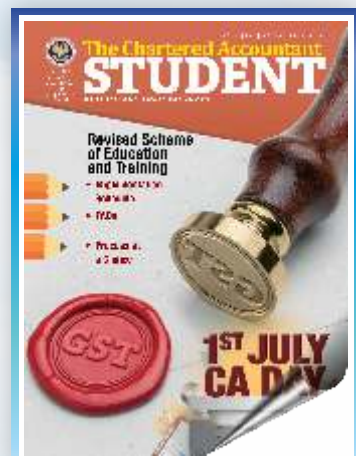
Diamond Jubilee Celebration of ICAI (June 2009)



Transformed to Students' Journal (January 2010)



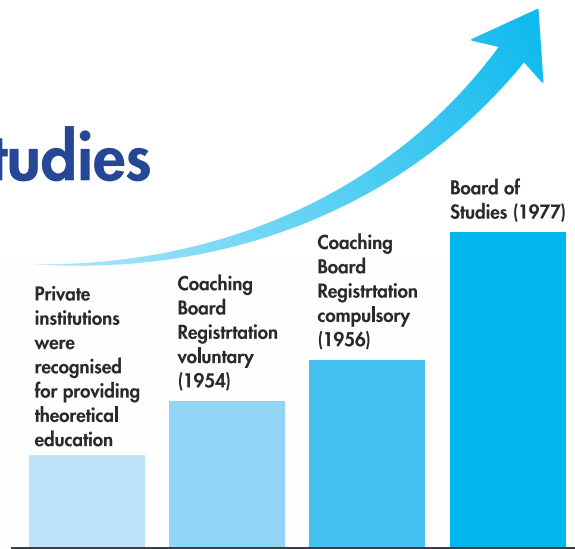
Subject-wise Capsule introduced (April 2017)



Revised Scheme Launched (July 2017)

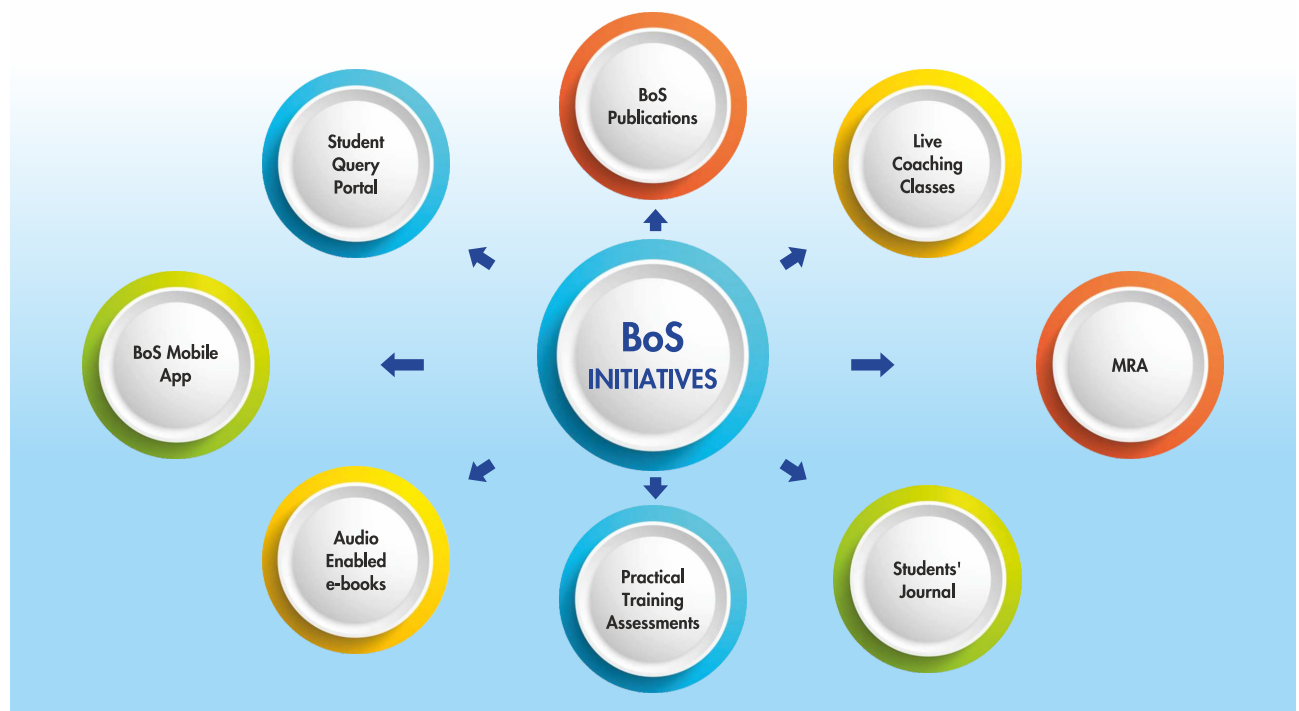
# Chronicles of Board of Studies

The concept of accountancy is as ancient as the economy. With the evolution of human mind and the emergence of an organised economy, the need for managing finances was felt. This gave birth to the accounting profession. Soon after Independence, when the nation leaders were giving shape to the economic structure, the Institute of Chartered Accountants of India (ICAI) was formally conceptualised for regulating the profession of Chartered Accountancy in the country.



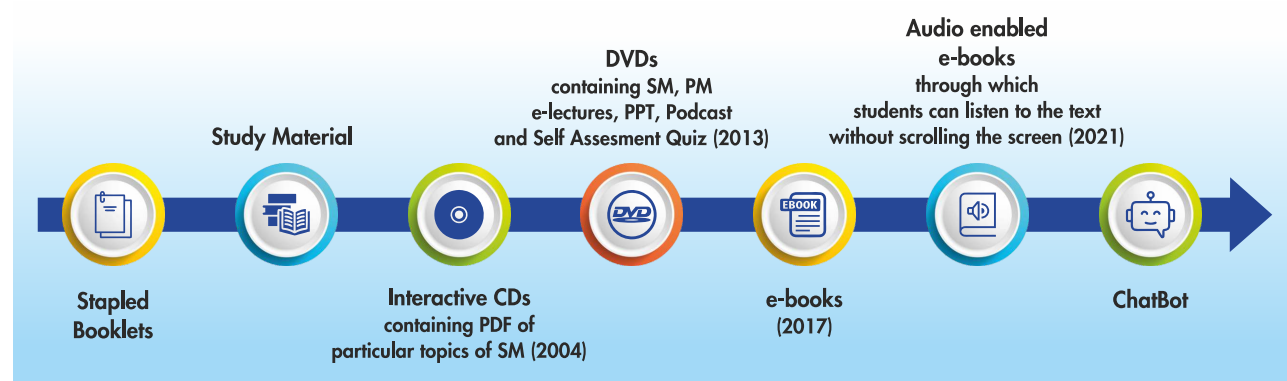
ICAI was entrusted with the responsibility of imparting education and training to the students of chartered accountancy course. Initially, the Institute recognized private institutions for providing theoretical education to the students registered for the course. But looking at the pan India spread of the students for the course, the need for a uniform correspondence course was felt. Hence, the Council of ICAI decided that a more effective way of imparting education would be through the Council itself. Accordingly, the Council set up a Committee known as the "Coaching Board" in September 1954 to provide theoretical education. Initially, registration for theoretical training was voluntary. However, from 1956, it was made compulsory. Since then, any student registering as an articled or audit clerk was required to register himself/herself as a student of the Coaching Board. The Board ensured a standardised correspondence course for students spread all over the country. Later in 1977, the name of Coaching Board was changed to "**Board of Studies**".

**The Board of Studies has been working relentlessly for the professional growth and development of the CA students and churning out Chartered Accountants for the society. In its efforts to provide wholesome knowledge, the Board of Studies has taken many initiatives; the major ones are listed below:**



## Study Material and other Publications

Initially, the study material was published in the form of booklets. With time, several alterations were made in the study material. Eventually, the booklet was discontinued and the study material started getting published in the form of a book. Currently, the concepts and provisions are explained with the help of illustrations, examples, tabular presentations and flow charts. Aligning with the Prime Minister's initiative to create a Digital India, the Board of Studies also started offering e-books for the students at all the three levels. These e-books are equipped with audio facilities through which students can listen to the text without reading it on the screen. There is an option to highlight and make notes as is done in printed books. Further, students can search the meaning of any word or phrase through the embedded Wikipedia. Students can also test their level of preparedness after finishing any chapter with the Self-Assessment Quiz available at the end of each chapter.



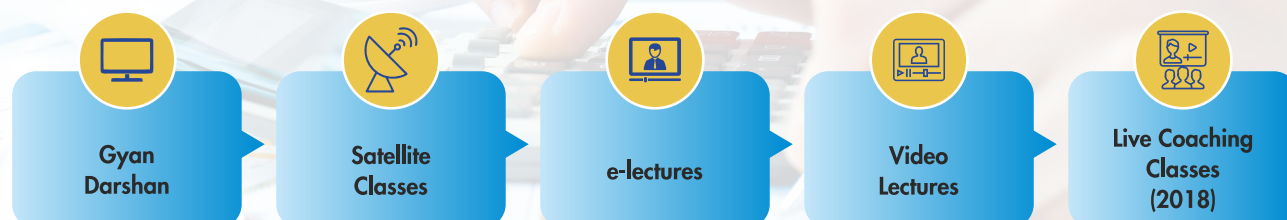
## Student Journal - The Chartered Accountant Student



## Query Resolution



## Live Coaching Classes for All Levels of CA Examination



## Mobile App - ICAI BoS

In order to harness technology, the Board of Studies (Academic) launched Android Version of Mobile App "ICAI-BOS" for CA students on CA Day, 1st July, 2021. This distance learning initiative enables aspiring CA students to learn anytime and from anywhere as per their convenience. Currently, 2.5 lakh plus users have installed the Mobile App, which is a one-stop solution to get all the learning material with a single click. Students can now access all study materials in PDF form, referencer for quick revision, case study digest booklet, live and recorded classes, online MCQ assessment, download notes and assignments, etc. Important announcements are also available on the Mobile App on a regular basis.

### Exclusive Mobile App for One-Stop Solution

A better learning future starts here

GET IT ON  
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Live Coaching Classes

Online MCQ Assessment

Recorded Lectures (Current Batch)

Recorded Lectures (Previous Batch)

Educational Content

Mock Test Paper Series

Student Journal

e-Books

Upcoming Feeds/ Videos/ Tips

Practical Training Assessment

Other Portals

Ask Your Query

# Excellence in Profession

## - Setting High Standards

Being one of the premier professional accountancy bodies in the world, the Institute of Chartered Accountants of India (ICAI) contributes to India's economic growth as an effective Partner in Nation Building. ICAI always strives towards enhancing the attributes of professionalism amongst its member so as to be at the forefront of the accounting and auditing profession in the world. In order to meet this objective, the Council of ICAI has constituted various committees to keep its members updated in the field of accounting, assurance, taxation, finance and business advisory services. Among other committees, the following six have been created to provide independent and transparent regulatory mechanism to keep a check on the services rendered by the Chartered Accountants:

- **Financial Reporting Review Board (FRRB)**
- **Peer Review Board (PRB)**
- **Quality Review Board (QRB)**
- **Ethical Standards Board (ESB)**
- **Taxation Audits Quality Review Board (TAQRB)**
- **Centre for audit quality (CAQ)**

A brief insight into the evolution of these committees including their objectives and their role in strengthening the profession are highlighted below:

### FINANCIAL REPORTING REVIEW BOARD (FRRB)

The Financial Reporting Review Board (FRRB) was constituted in July 2002 by the ICAI

#### Composition

- Members from the Central Council of the ICAI
- Nominees from the Government of India



#### OBJECTIVES

- To improve the financial reporting practices in the country
- To improve the quality of audit by the Chartered Accountants



Helps in improving professional duties and ensures quality services as an auditor

Educate the members on non-compliances of accounting principles & standards

CA. Durgesh Kumar Kabra  
Chairman  
Financial Reporting Review Board (FRRB)

CA. Abhay Chhajed  
Vice-Chairman  
Financial Reporting Review Board (FRRB)

## PEER REVIEW BOARD

Set up in 2002 by the Council of the Institute



### OBJECTIVES

To ensure that in carrying out the assurance service assignments:

- the members of the Institute comply with Technical Professional and Ethical Standards
- have in place proper systems including documentation thereof



Build public confidence in the quality of assurance services provided by CA Firms



Fulfil the expectations of stakeholders which is ultimately going to nurture the profession for a stronger tomorrow

CA. Chandrashekhar Vasant Chitale  
Chairman  
Peer Review Board

CA. Anuj Goyal  
Vice-Chairman  
Peer Review Board

## QUALITY REVIEW BOARD (QRB)

The Central Government constituted Quality Review Board (QRB) in the year 2007

### Composition

- Comprises of 11 members
- 6 Government nominations including Chairperson
  - 5 nominated by the Council

### QRB is authorized to select audits of

- Private limited companies,
- Unlisted public companies below the thresholds prescribed under Rule 3(1) of NFRA Rules, 2018 and
- Entities referred to QRB by NFRA for carrying out audit quality reviews of such entities





**OBJECTIVES**

To review the quality of services provided by Chartered Accountants



- Enhances the level of audit quality
- Strong deterrent to errant audit practices
- Usher in greater reliability and transparency
- Increase confidence in audits in the country

**ETHICAL STANDARDS BOARD [ESB]**

ESB was established to discharge the provisions of the Chartered Accountants Act, 1949, to regulate and maintain the standards of the profession; thereby enhancing the quality and consistency of services provided by Chartered Accountants.



**OBJECTIVES**

Set up ethical standards for CAs, converge with the International best practices on ethics subject to local laws

thereby enhancing the quality and consistency of services provided by chartered accountants



- Enhances the quality and consistency of services provided by CA
- Formulates a dynamic and contemporary Code of Ethics and ethical behaviour for members

CA. Mangesh Pandurang Kinare  
Chairman  
Ethical Standards Board

CA. Kemisha Soni  
Vice-Chairperson  
Ethical Standards Board

## TAXATION AUDITS QUALITY REVIEW BOARD (TAQRB)

Constituted in the year 2018 by the Council of the Institute



### OBJECTIVES

Ensures compliance with the reporting requirements prescribed under the Income-tax Act 1961, Indirect Tax Laws, pronouncements and guidance notes of ICAI



Create awareness amongst members about commonly found irregularities/ non-compliances in tax audit reports



Assist the members to perform their task efficiently by providing checklist for Tax audit

CA. Ranjeet Kumar Agarwal  
Chairman  
Taxation Audit Quality Review Board

CA. Abhay Chhajed  
Vice-Chairman  
Taxation Audits Quality Review Board

## CENTRE FOR AUDIT QUALITY DIRECTORATE (CAQ)

Established in 2020 by the Council of the Institute



### OBJECTIVES

Raising the level of awareness and understanding of the important elements of audit quality

Stimulating academic research in the areas of audit quality and allied areas



Help the firms in improving audit quality



The Audit Quality Maturity Model (AQMM v 1.0) enables audit firms not just to evaluate their current level of Audit Maturity but also identify areas where competencies need to be strengthened

CA. Durgesh Kumar Kabra  
Convenor  
Centre for Audit Quality Directorate

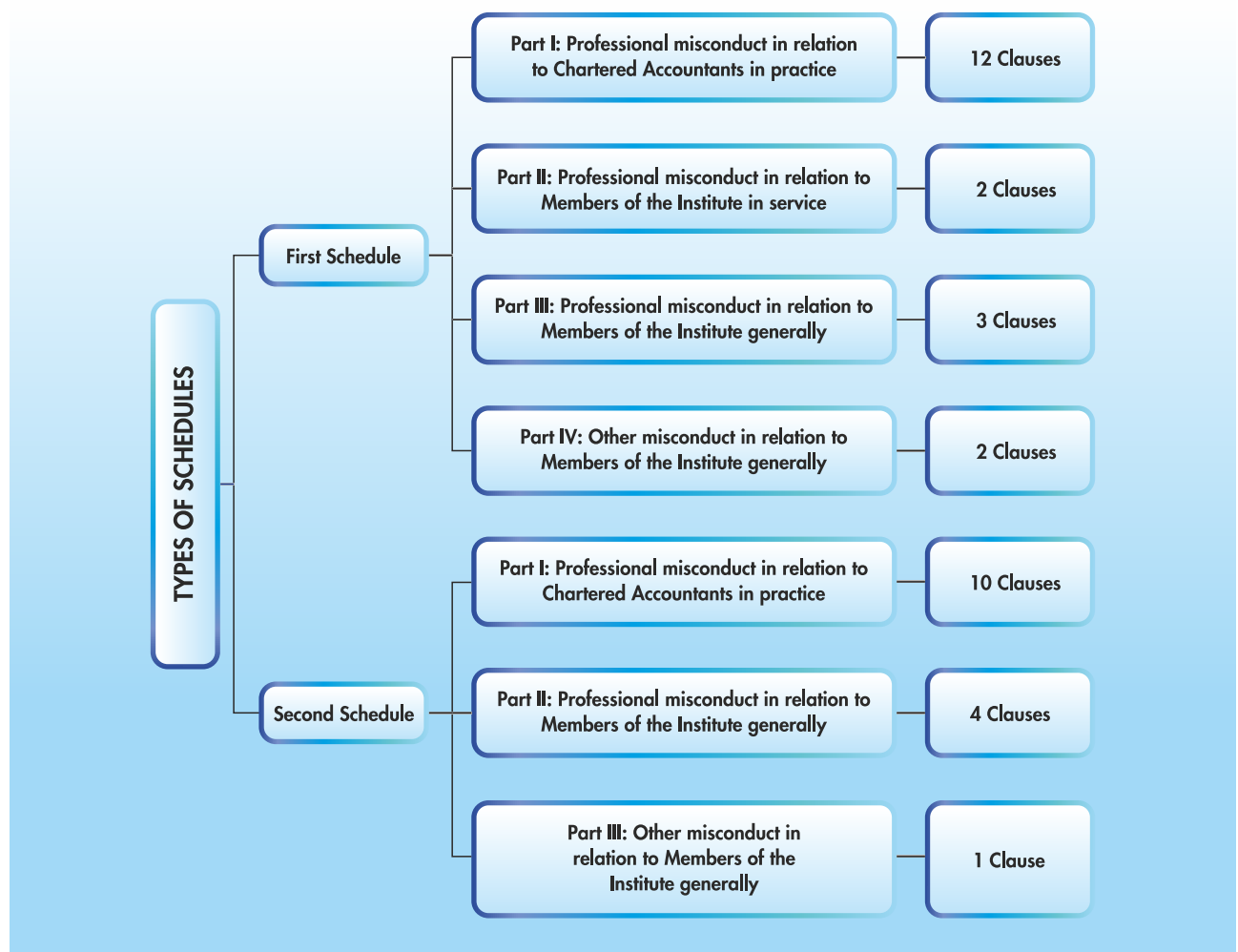
CA. Ranjeet Kumar Agarwal  
Deputy Convenor  
Centre for Audit Quality Directorate

# Code of ETHICS

In November 1963, the first edition of Code of Ethics, then called 'Code of Conduct' was issued, which included the provisions of the Chartered Accountants Act, 1949 and the interpretation of the Council, various High Courts and the Supreme Court. It included commentary on the clauses contained under two schedules of the Act.

Section 22 of the Act defines and describes what constitutes 'professional misconduct'. The two Schedules spell in detail the various acts and omissions entailing professional/other misconduct, which deal with punishment in accordance with Chapter-V of the Act.

The First Schedule is divided into four parts and the Second Schedule is divided into three parts as under:



It was called '*Code of Ethics*' for the first time in its ninth edition in 2001. The Code has been constantly updated from time to time to fine tune it with the changes in legislation, ethical and professional standards. It later came to include Council Guidelines, Self-Regulatory measures recommended by the Council, chapter to explain the authority attached to various documents issued by the Institute, etc. As a result of ICAI's

membership obligation towards International Federation of Accountants (IFAC), ICAI *Code of Ethics, 2009* was developed for the first time, in line with the provisions of International Ethics Standards Board for Accountants (IESBA) Code of Ethics. IESBA is the ethics standards setting Board of IFAC.

The existing (12<sup>th</sup>) edition of Code of Ethics was issued in

## ETHICS & STANDARDS

2020. It comprises of three Volumes for the first time and is applicable from 1<sup>st</sup> July, 2020 with the exception of certain provisions which have been deferred.

**Volume-I** is based on the provisions of IESBA Code of Ethics, 2018 edition.

**Volume-II** of Code of Ethics is based on the domestic provisions for governing Chartered Accountants in India. Some important features/changes are mentioned below:-

- Management Consultancy services - have been permitted by the Council to members in practice vide Guidelines passed under Section 2(2)(iv) of Chartered Accountants Act, 1949. In Volume-II, some new entries have been incorporated in the 12th edition, e.g. “Administrative Services”.
- Visiting cards – “Insolvency Professional” and “Registered Valuer” have been allowed to be mentioned on the visiting Cards
- Referral fees amongst members permitted
- Guidance on Tenders in the light of Guideline on tenders issued in 2016
- Certain new permissions where firm name can be mentioned e.g. books, articles, presentations
- Member or firm not permitted to sponsor an event. However, they may sponsor an event conducted by a Programme Organizing Unit (PoU) of ICAI, provided it has prior approval of CPE Directorate of ICAI
- Educational videos may be uploaded by members; however, no reference should be made to the CA Firm wherein he/she may be a partner/proprietor.
- It is not permissible for firms to join networks not registered with the Institute (by whichever name called)
- New modes of communication with previous auditor – Besides communication by a letter sent “Registered Acknowledgement due” and delivery by hand against a written acknowledgement, new modes allowed as under:-
  - acknowledgement of the communication from retiring auditor’s *via* email address registered with the Institute or the last known official email address; and
  - through Unique Document Identification Number (UDIN) generated on UDIN portal.
- In the revised Code, the definition of “Director Simplified” is amended. It means an ordinary/simple Director, who is not a Managing Director or Whole time Director and is required only in the Board Meetings of the company and not paid any remuneration except for attending such meetings.

**Volume-III** also called as Case Laws Referencer contains compilation of clause wise disciplinary cases for the guidance of members.

## Message from Director, Board of Studies

Dear Students,

As we celebrate the Silver Jubilee of “The Chartered Accountant Student” Journal, it gives me immense pleasure to interact with you - the new-age budding accountancy professionals. You, as the future torchbearers of the profession, need to appreciate the journey of life in its true spirit. Your experiences in life and the manner you deal with them will make you a true warrior and the ultimate winner.

In the aforesaid context, I am sharing few thoughts about life...

## LEARNINGS OF LIFE...

*Life has challenges, Accept them*

*Life has hurdles, Overcome them*

*Life tests us everyday, Face them*

*Life teaches us lessons, Learn them.*

*Steer through the challenges, hurdles,*

*tests and teachings of life composedly;*

*You will be the Winner ultimately.*

- CA. VANDANA D NAGPAL  
Director, BoS





## Book-Keepers to Conscience-Keepers

CA. Dayaniwas Sharma  
Chairman, Board of Studies

In pre-Independent India, when the British were on the verge of going into World War I, there was an upsurge in the number of industries like textiles, weapons, ancillary war equipment, medical supplies and the like in our country. The year was 1913. The erstwhile British Crown ordered a number of books to be maintained by a Company under the **Indian Companies Act, 1913**. It also mandated the appointment of a formal Auditor who was required to have a 'restricted certificate' from the local government based on very strict criteria. Thus was born the **profession of Chartered Accountancy in India and the role of a Chartered Accountant (CA) has been evolving since.**

The holder of a restricted certificate was allowed to practice only within the province of issue and in the language specified in the certificate. On passing a course called the Government Diploma (launched in erstwhile Bombay in 1918) and completion of three years of article training under an approved accountant, a person was eligible for grant of an unrestricted certificate. This certificate entitled the holder to practice as an auditor throughout India. The issue of restricted certificates was discontinued in the year 1920 and CA professionals were able to spread their wings across the country.

In the year 1930, Government of India decided to maintain a register called the **“Register of**

**Accountants”**. Consequently, a board called the Indian Accountancy Board was established to advise the Governor General of India on accountancy and the qualifications of auditors. However, the accountancy profession continued to be largely unregulated, which created confusion regarding the qualification of auditors. Soon after Independence, in the year 1948, an expert committee created by the Government of India recommended that a separate autonomous association of accountants be formed to regulate the profession.

The Government of India accepted the recommendations of the expert committee and passed **The Chartered Accountants Act** in the Constituent Assembly, which **came into force on 1<sup>st</sup> July, 1949**, even before India became a Republic. The Institute of Chartered Accountants of India (ICAI) came into being as a body corporate with perpetual succession and a common seal.

The Companies Act, 2013 was a watershed moment which brought about sweeping changes in the areas of rotation of auditors, cooling period, maximum tenure of audit partners, cap on audits, internal audits and reporting fraud; some of which India implemented even before Europe did. Subsequently, with the tax and economic reforms initiated by the current dispensation, this role is about to expand further. In Prime Minister's own words on **CA Day 2017**, **“CAs have a crucial role to play in India's progress.”**

## TRANSFORMATION

*In the last few years, India has seen a major transformation in areas like the Companies Act, 2013, cash transaction reforms, money laundering and benami transactions, GST, the Real Estate (Regulation and Development) Act, 2016 (RERA), the Insolvency and Bankruptcy Code, 2016 (IBC), merger of banks and financial institutions, adopting IFRS, Atmanirbhar Bharat, production linked incentives, etc., which has worked towards enhancing governance and bringing more transparency in reporting. A few points are worth considering.*

First, the implementation of Goods and Services Tax (GST) in India in 2017 has brought about a paradigm shift in the indirect tax landscape of the country. *The rollout of GST coinciding with CA Day on 1<sup>st</sup> July itself testifies the indispensable role of CAs in GST implementation.* GST aims to make India a market with common tax rates and procedures and to mitigate the ill effects of cascading thereby improving competitiveness. Chartered Accountants have played an instrumental role not only in ensuring smooth transition of businesses from erstwhile indirect taxation system to the new regime, but also met the extensive compliance requirements introduced under GST, namely, registration, payments, returns, e-way bill generation, etc. Under GST regime, the role of a chartered accountant as a tax advisor is continually evolving and is unveiling newer avenues.

Second, the rules notified by the Government under the Insolvency and Bankruptcy Code require the creation of a whole new set of Insolvency Professionals (IPs) under the supervision of the National Company Law Tribunal (NCLT). These professionals will provide end-to-end support in insolvency resolution and liquidation proceedings of corporates. These IPs will again come from the mighty pool of talented CAs. They will now be required to step in and take forward the task of structural reform and improve the 'Ease of Doing Business' to move up the ladder of ranking.

Third, ever since the SIT on Black Money, the Government has been endeavouring to push towards a tax compliant culture. The Income Computation and Disclosure Standards (ICDS) is a step in that direction with the added benefit of enhancing the tax base of the country. The taxable income may be visibly delinked from the accounting income as both will be computed

under different sets of standards. The computations and valuations to be disclosed under these rules require the expertise and guidance of a CA, especially because the standards apply to all assesseees (other than an individual or Hindu Undivided Family who are not subjected to tax audit) following mercantile system of accounting, for the purpose of computing income under the head "profits and gains from business or profession" or "income from other sources".

Fourth, the world is watching India as a bright investment spot and the fastest growing large economy. This requires our businesses to understand the global demand and for CAs to achieve full convergence with the International Financial Reporting Standards (IFRS)/Indian Accounting Standards (IndAS). CA professionals will be required to handhold Indian companies in ensuring compliance with international laws and improving their global footprint and reputation. Similarly, foreign companies coming to India would also require CAs to play a larger role in giving them the confidence and assurance of investing in India. Fifth, the ongoing pandemic has transformed/disrupted the style of working and thinking across all businesses and professions. Work from home has become the new normal and ABCD (Artificial Intelligence, Blockchain, Cloud Computing and Data Analytics) in technology has again challenged the e-ethics of working and much more. *IT to IT (Income Tax to Information Technology) is a major transformation, which the CAs have very successfully imbibed in the profession.*

There always comes a defining time in each profession and such a time for redefining the role of a CA is before us. It is imperative for every CA to take the weight of this larger responsibility on their shoulders. Sometimes, all a nation needs is a few good men who can take matters into their hands and chart the future course of business. India is heading towards a clean and tax compliant nation which is only possible with the active involvement and participation of the CA community. *From business book keepers to companies' conscience keepers, Chartered Accountants are playing a much larger role in the growth story of India.*

You are the future Chartered Accountants and a lot is expected from you. ***Let's Dream India, Let's Dream the CAs of Tomorrow.***

# Expectations of Stalwarts of Profession from Budding Chartered Accountants

## Shri K. ULLAS KAMATH Chairman, FICCI, Karnataka



I am a proud CA. It's one of the noblest professions in the world. It represents passion, hard work, dedication, patience and perseverance. We want today's young CAs to be honest, tech savvy, process driven, guide and mentor to startups. Make in India and made for the world is the mantra for India's growth story for the next 25 years. Today's CA has a big role to play in economic development and growth of the nation. CA in practice or CA as an employee should adapt to Digital India initiative with paperless approach to their profession. CA profession is a continuous learning. Get updated with the knowledge by reading few newspapers every day and a good book every month. Develop some good hobbies and play some sports. Academia, industry and spirituality will be a great combination to excel. Keep the body, mind and soul in great shape all the time. With best wishes.

## Shri MOTILAL OSWAL Chairman & Managing Director, Motilal Oswal Group



Huge number of new opportunities are emerging for CAs and hence they must grab it aggressively. Businesses are becoming increasingly complex and the technological advancements have made rapid changes in the way business is being carried on and executed. Apart from Financial Reporting and Statutory Compliance Risk Management has become an integral requirement from all stakeholders be it promoters, shareholders, governments or regulatory authorities.

The disruptions caused by Information Technologies have changed the way of operating the businesses. So CAs are expected to facilitate the business with an understanding of new generation of digitalisation. Data Analytics has also become a key requirement for every business along with financials. Hence, new Chartered Accountants need to focus not only on basic data reporting but also on advanced analytical capabilities which can support strategic decision making in the ever changing global business environment. Industry always wants experts who can add values to their business to deal with this dynamic scenario.

## Shri P.C. GODHA Chairman & Managing Director, IPCA Laboratories



Chartered Accountants have been playing an important role in the economic growth of the nation since the birth of the profession. However, with the changing business landscape and an ever-increasing expectation from the Finance profession, it is imperative that the new age professionals sharpen their analytical and problem-solving abilities, keep up with new and emerging technologies and practices, and bring intellectual curiosity. The Industry is always in need of experts who can add value to their business and this is where the role of Chartered Accountants requires dynamism. I am highly optimistic that the new entrants to the accountancy profession have the right mix of talent, skills, and technology to enhance their effectiveness and efficiency, as the role of a Chartered Accountant is increasingly vital to the success of any organization as well as the country.

My heartiest congratulations to ICAI (BoS) on the occasion of Silver Jubilee celebrations of The Chartered Accountant Student journal!

**Shri SANDEEP KUMAR GUPTA**  
**Director (Finance)**  
**Indian Oil Corporation Limited**



Heartiest congratulations on the Silver Jubilee of Chartered Accountants Students' Journal and compliments to the contributors and the editorial teams over these long years. I am sanguine that the contents thereof are immensely benefiting the student fraternity not

only in their examinations but also in their professional journey.

For an exam as tough as Chartered Accountancy, it is normal for a student to focus on probable topics. However, one should never compromise with a clear understanding of the basics. The course provides an unmatched opportunity for theoretical knowledge to be applied in practice on day-to-day basis and vice-versa and this must be fully exploited. This is also essential to make up for the dearth of study time during articulated studentship. The absence of a classroom study should be made up by more discussion with principals and peers and a disciplined regular approach towards studies. Regular updation on academically relevant matters and other current affairs through any medium (mobile hand-set being the most handy 24x7) will definitely aid in your success.

With ever-increasing expectation from finance profession, it is imperative that we sharpen our analytical and problem-solving abilities, have ease with technology and bring intellectual curiosity. This should be supplemented with good verbal/written communication skills and decent personality traits for success in your professional journey ahead.

The Institute through the Board of Studies has been taking excellent initiatives to compliment your efforts with its mission to provide a strong foundation of knowledge, skills and professional values and to produce competent Chartered Accountants capable of making a positive contribution to the profession and the society. You should make best use of the study material, test papers, mock tests, counselling classes, live classes, mobile app, digital learning hub, etc. which all is a boon to you which were not available to our generation.

I wish all the success and a bright future to all the CA students and many more successful jubilees to the Journal.

**Shri SUSHIL AGARWAL**  
**Group Chief Financial Officer**  
**Aditya Birla Group**



The Chartered Accountant of tomorrow needs to think beyond being finance professionals and function heads. They will need to use their well-rounded domain knowledge to become thought leaders and problem solvers at every level in the organization, right up to the end customer.

To be future ready, we will need to be ready to adapt digital technology wherever possible and also develop the ability to monitor how the company's long-term strategy is incorporated into the financial statements.

Finally, it will be critical for the next generation of CAs to ensure that encouragement and development of young talent extends beyond articleship and industrial training programmes, so we have a pipeline of future leaders.

**Shri T.V. MOHANDAS PAI**  
**Chairman**  
**AARIN Capital Partners**



The world is in the midst of a Digital Revolution, driven by technology, AI, Quantum Computing, Genomics, Robotics and Automation which will change the way we live, work and earn. Students pursuing the CA course will work in a very different world.

They need to learn to use technology in their work, understand the latest automated techniques, have expertise in Data Analytics and use AI and develop a global mind set.

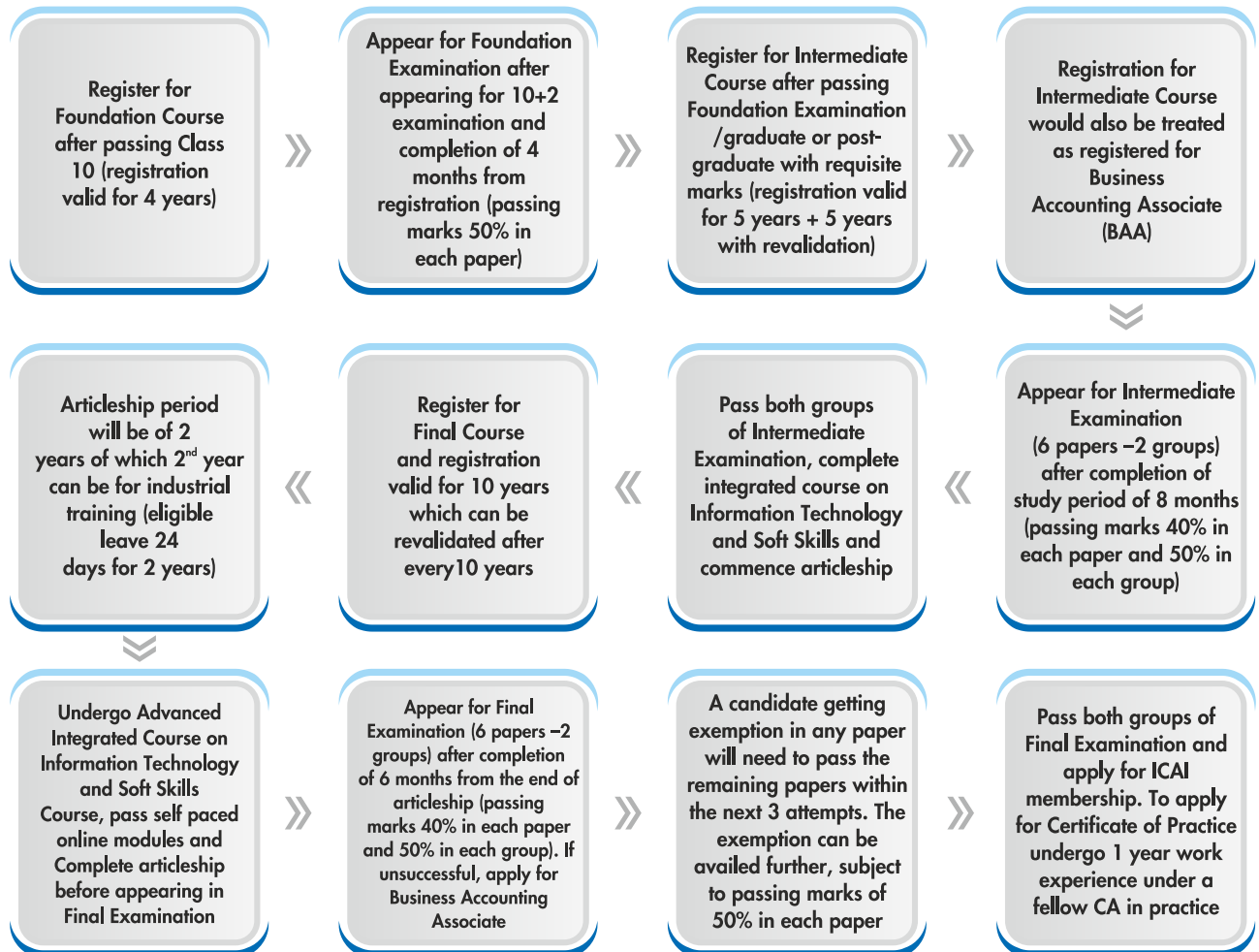
As business complexity will increase, they need to be well read, have a broad exposure to business trends and develop expertise in the various subjects they study. Most important the social skills like good communication ability, self-confidence, an open curious mindset and a high degree of problem-solving skills. They must be prepared to live and work in any part of the world. I am confident that our CA students will rise up to meet the demands of the future.



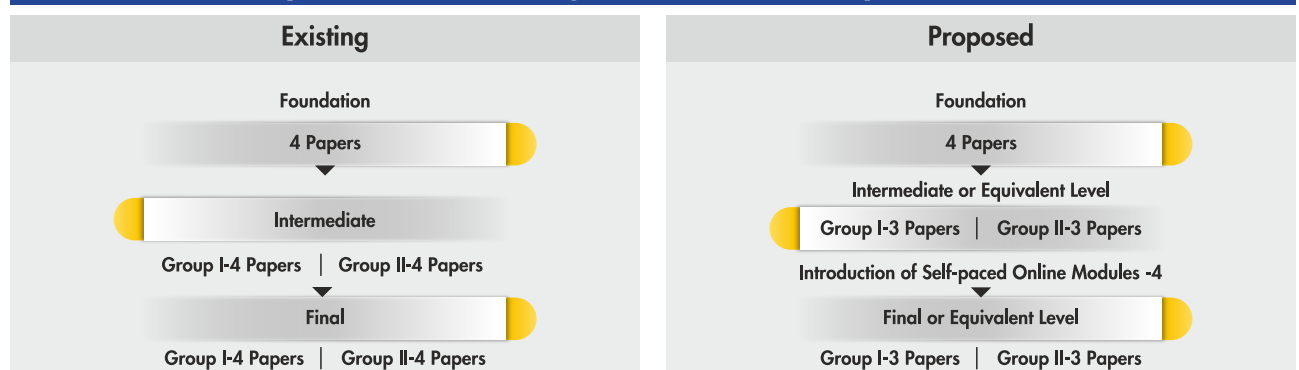
# Proposed Scheme of Education and Training

## - At a Glance

### Proposed Scheme of Education and Training



### Comparison of Existing Scheme with Proposed Scheme





# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

ORGANISED BY  
STUDENTS SKILLS ENRICHMENT BOARD, (BOARD OF STUDIES - OPERATIONS)

## FOUR WEEKS RESIDENTIAL PROGRAMME ON PROFESSIONAL SKILLS DEVELOPMENT

AT  
CENTRE OF EXCELLENCE HYDERABAD (FOR GIRLS)  
AND JAIPUR (FOR BOYS)



### Salient Features

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



### Learning Outcomes

- ◆ Articulation Skills
- ◆ Leadership Qualities
- ◆ Art of Negotiation
- ◆ Personality Development
- ◆ Open-Mindedness
- ◆ Effective Communication Skills
- ◆ Interpersonal Managerial Skills



VENUE	Centre of Excellence (CoE), Jaipur
PARTICIPANTS	Boys (CA Students)
FEES	Rs. <del>48,000/-</del> Rs. 12,000/-
DATE (FROM & TO)	4 <sup>th</sup> July, 2022 to 30 <sup>th</sup> July, 2022
FOR REGISTRATION	<a href="https://bit.ly/39n8sax">https://bit.ly/39n8sax</a>



VENUE	Centre of Excellence (CoE), Hyderabad
PARTICIPANTS	Girls (CA Students)
FEES	Rs. <del>48,000/-</del> Rs. 12,000/-
DATE (FROM & TO)	4 <sup>th</sup> July, 2022 to 30 <sup>th</sup> July, 2022
FOR REGISTRATION	<a href="https://bit.ly/3xRjItR">https://bit.ly/3xRjItR</a>



**Eligibility :** CA students who have completed one year of articleship are eligible to join the course.

Registration on First come first basis and batches will be allotted as per eligibility.

**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.

### Contact Details

For further assistance please contact :  
Mobile No. 9958121521/ 9313113858  
Email Id- [smita.taneja@icai.in](mailto:smita.taneja@icai.in)



# The Institute of Chartered Accountants of India

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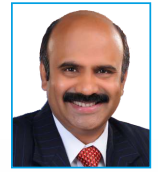
CA. Cotha  
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Sharma



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CA. Rajendra  
Kumar P



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CA. (Dr.) Sanjeev  
Kumar Singhal

## Government Nominees



Shri Sanjay Kumar



Shri Ritvit Ranjanam  
Pandey



Shri Manoj  
Pandey



Ms. Ritika Bhatia



Shri Rakesh Jain



Dr. P.C. Jain



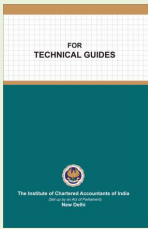
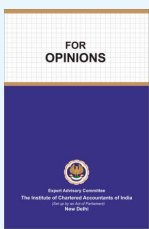
Adv. Vijay Kumar  
Jhalani



Shri Chandra  
Wadhwa

# Colour Codification - ICAI Publications

As the forebearer of accountancy reforms since its inception, ICAI has been regulating and ceaselessly guiding its members and public at large. In order to bring uniformity, transparency and consistency, ICAI comes out with various publications concerning the members, industries and other stakeholders. Among these publications, some are mandatory in nature and some are recommendatory. Accordingly, these publications have been codified in different colours to distinguish one from other. This section showcases various categories of publications codified in different colours:

	<p><b>STANDARDS</b>  <b>Published in Rich Magenta (popularly known as “Pink books”)</b></p> <p>The Rich Magenta colour publications contain standards which are to be followed mandatorily. Compendium of Indian Accounting Standards, Compendium of Auditing Standards, ICAI Valuation Standards, 2018. Compendium of Forensic Accounting and Investigation Standards and other standards are published in Rich Magenta colour. Compendium of Ind AS facilitates ease of reference and ready source of comprehensive literature for all those entities that are preparing financial statements under Ind AS, either mandatorily or voluntarily. Likewise, Compendium of Auditing Standards facilitates uniformity and standardised auditing practices to be followed by members while carrying out auditing engagements.</p>
<p><b>GUIDANCE NOTES</b>  <b>Published in Dark Green</b></p> <p>Guidance Notes are comprehensive and self-contained reference documents for the members. Guidance Notes are written in easy-to-understand language and contains detailed guidance on various issues involved in tax audits, audits of consolidated financial statements, audit of banks, report under section 92E of the Income-Tax Act, 1961 (Transfer Pricing) etc. These Guidance Notes are recommendatory in nature and serve as a one stop source of reference for members.</p>	
	<p><b>TECHNICAL GUIDE</b>  <b>Published in Peacock Green</b></p> <p>Technical Guides are developed in simplified language and provides additional guidance in relation to certain specific matters. Technical Guide is not a substitute for the publication “Guidance Notes” it should be used in conjunction with the Guidance Notes. Some of the Technical Guides issued by ICAI are on Revised Formats of Long Form Audit Report, on BEPS Action Plans and Multilateral Instrument (“MLI”), Audit of Internal Financial Controls in case of Public Sector Banks etc.</p>
<p><b>EXPERT ADVISORY COMMITTEE (EAC) OPINIONS</b>  <b>Published in Dark Blue</b></p> <p>The EAC issues opinions to resolve the queries on Accounting, Auditing and allied matters, received from the members of the Institute. The issuance of these opinions is done with the aim to publicise and create awareness about the Opinions issued by the Committee by various means including publishing a priced publication, namely, Compendium of Opinions.</p>	
<p>If undelivered, please return to:  <b>The Institute of Chartered Accountants of India</b>          ICAI Bhawan, Indraprastha Marg          New Delhi - 110 002</p>	