

**Bhubaneswar Branch of
Eastern India Regional Council
The Institute of Chartered Accountants of India**



**AUGUST 2026
EICASA
E-NEWSLETTER**



EDITORIAL



Dear Students,

It gives me immense pleasure to connect with the vibrant student community of EICASA Bhubaneswar as we continue our journey towards learning, growth, and professional excellence. As aspiring Chartered Accountants, you are preparing not only for an examination, but also for a profession that demands knowledge, integrity, discipline, adaptability, and a commitment to lifelong learning.

The month of **August 2026** witnessed enthusiastic participation and encouraging engagement from our student fraternity across a wide range of academic, technical, professional, leadership, and co-curricular initiatives. Your curiosity, involvement, and willingness to embrace new learning opportunities are truly encouraging and reflect the aspirations of the future generation of Chartered Accountants.

Continuing this momentum, EICASA Bhubaneswar is committed to providing a meaningful platform through technical sessions, seminars, workshops, professional development programmes, interactive sessions, and leadership initiatives. These programmes are designed to complement your academic preparation by providing practical exposure, professional insights, and opportunities to enhance your skills and confidence.

I encourage each one of you to participate actively and make the most of these opportunities. Every session, interaction, and activity can add a new dimension to your learning journey. Use these platforms to ask questions, exchange ideas, interact with professionals, develop new skills, and broaden your perspective.

Remember, the journey of becoming a Chartered Accountant extends beyond textbooks and examinations. It is equally about developing the ability to think critically, communicate effectively, act ethically, adapt to change, and take responsibility. The habits and experiences you develop as students will become the foundation of the professionals you aspire to be.

I also urge you to remain connected with our official communication channels and stay updated about upcoming programmes, announcements, and opportunities. Your active participation will continue to strengthen EICASA Bhubaneswar as a dynamic, inclusive, and progressive community of young professionals.

As we move forward, let us continue to learn with curiosity, work with determination, support one another, and pursue excellence in everything we undertake. Let us make every opportunity count and prepare ourselves to contribute meaningfully to the profession and society.

I extend my sincere best wishes to each one of you for your academic pursuits and future professional endeavours. May your journey ahead be filled with knowledge, confidence, meaningful experiences, and continued success.

“Learn with purpose, grow through every experience, and lead with integrity and excellence.”

Warm regards,

CA (Dr.) Prithvi Ranjan Parhi

Chairman, EICASA Bhubaneswar

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Students' Area of Interest

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Basics of Accounting: General Purpose of Financial Statements and their Qualitative Characteristics

General Purpose of Financial Statements:

Information provided in Financial Statements aims at Informed Decision Making of Existing and Potential Investors, Lenders and other Creditors. Normally their information need can be summarized as-

- i. Information as to Economic Resources of Business and Claims against Business- This need is catered by the statement of Affairs/Balance Sheet and
- ii. Information as to Efficiency of Management in using these resources normally this information is provided by the Profit and Loss A/c Or Income and Expenditure Account. Some other stake holders of business may require different – in that case that information can be sought from the business in addition to General Purpose Financial Statements.

Qualitative Characteristics:

The financial statement should contain information “sufficient in quantity and quality to satisfy the reasonable expectations of the readers to whom it is addressed”. According to the sentence, it means that the financial statement should contain useful and meaningful information which included quantity and quality so that the reader who we make the financial statement to the person knows and understand it. How we achieve the quality information?

Actually, there are four fundamental required qualitative characteristics of financial statements. The four characteristics are understandability, relevance, reliability, and comparability. Besides them there are some more qualitative characteristics which are also need to be observed while preparation of Financial Statements. Further, Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS) may be referred in this respect.

1. Understandability:

Understandability is including taking into consideration users' abilities, and aggregation and classification of information. As Information users are expected to have reasonable knowledge of business, economic activities and accounting and a willingness to study with reasonable diligence the information provided. Understandability is properly addressed if information is Easily, Quickly and Readily understandable.

Normally Formats of Financial Statements and their schedules are designed to make Financial Statements Quickly, Easily and Readily understandable. To aid understandability, financial information is aggregated and classified according to standard disclosure formats which are the income statement and statement of financial position. To provide a list of all the balances would be meaningless to users.



2. Relevance:

An information is said to be relevant- if its disclosure helps financial statement users to predict or confirm some decisions based on general purpose statements. The relevance is if the information has the ability to influence the economic decisions of users by helping them to evaluate past, present or future events or confirming, or correcting, their past evaluation. Therefore, information should have predictive value or confirmatory value. Information has predictive value if it helps users to evaluate or assess past, present or future events. To have prediction value, information need not be in the form of an explicit forecast.

However, the ability to make predictions from financial statements is enhanced by the manner in which the information on the past is presented. Information has confirmatory value if it helps users to confirm or correct their past evaluations and assessments. Relevant information can be more relevant when it is provided in a timely manner as it is more likely to influence decision-making.

3. Reliability:

Information must be free from Errors and Intentional Misrepresentations. Reliance must be placed on reliable information only. Specially in case of estimates, figures should be realistic and reliable. In accounting, information must be presented as per their commercial substance and not as per their legal form. Any outflow from business which bring enduring benefits must be recognized as an asset, any out from business which has no associated enduring benefits must be recognized as an expense, any inflow in business which has corresponding responsibility of repayment in future should be recognized as a Liability and finally, any inflow which has no corresponding liability attached with that inflow must be recognized as an Income (Because in substance they are like this).

Prudence which included in the reliable is the historically one of the fundamental accounting concepts. The crux of prudence is prepares of accounting information should exercise prudent views when making judgments about uncertain items such as provisions for doubtful debts, asset lives or the number of warranty claims that might occur. It is also highlighted as one of the qualitative characteristics of accounting information. Prudence is deeply embedded in accounting and possibly even in the personality of many accountants. It is one of the main reasons why accountants are often described as conservative, prudent, cautious, and pessimistic and so on. Most of the frauds in accounting result from wrong classification of Asset/Expenditure and Income/Liability. Most heinous fraud in accounting is to make an expenditure an asset or make a liability an Income.

4. Comparability:

Financial Statement are said to be in accordance with these qualitative characteristics, if they can be compared with financial statements of previous years of same entity and they must also be comparable with the financial statements of other firms in the same industry. Concept of consistency assure comparability of Financial Statements which says that Accounting Policies must be observed uniformly across period and firms within one industry. Comparability is including consistency and disclosure. Consistency should be compromised if and only if - a. it is because of some Law, b. It is because of some Accounting Standard or c. It will result a better presentation of Financial Statement.

Consistency, it is in the application of accounting policies is vital for producing comparable information. Any changes to the accounting policies and the impact of these changes should be disclosed. Disclosure is included in the accounting policies. It is help to achieve comparability. To assist in the making of comparisons despite inconsistencies, users need to able to identify any differences between the accounting policies adopted by an entity to account for some transactions relative to others, accounting adopted from period by an entity and the accounting policies adopted by different entities. Some academics regard disclosure as a fundamental qualitative characteristic of financial statements.



THE TWO LETTERS THAT CHANGED EVERYTHING

It was 2:15 a.m.

The room was silent.

A thick Accounts book lay open on the table. The calculator had stopped making noise. The coffee had gone cold. And the student sitting in front of the books was staring at the same page for the last twenty minutes.

His name was **Aarav**.

He was tired.

Not the kind of tired that disappears after sleep the kind that comes after months of lectures, revisions, tests, mistakes, self-doubt, and hearing the same question again and again:

“So... when are you becoming a CA?”

Aarav closed his book.

"Maybe I can't do this."

For a moment, he looked at the nameplate on his desk.

Aarav Sharma

Just a name.

Then he imagined something he had been dreaming about for years:

CA Aarav Sharma.

Two letters.

Just two letters.

But behind those two letters were thousands of hours of study, countless sacrifices, difficult mornings, sleepless nights, missed celebrations, disappointing marks, and the courage to begin again.

He opened the book again.

Not because the chapter had suddenly become easy.

Not because he was no longer tired.

But because he remembered **why he had started**.

The next morning, Aarav's friend called him.

“Bhai, how much syllabus is left?”

Aarav laughed.

“Enough to scare me.”

“So what are you going to do?”

Aarav looked at his books.



“Study one chapter at a time.”

And that became his new rule.

He stopped worrying about the entire syllabus.

He focused on today's target.

One chapter.

One revision.

One test.

One improvement.

One day at a time.

There were still bad days.

Some days he couldn't concentrate.

Some mock tests went badly.

Some chapters refused to make sense.

Sometimes he compared himself with students who seemed far ahead.

But slowly, something changed.

He stopped asking:

“What if I fail?”

And started asking:

“What can I do today to get closer?”

Then came the examination.

He entered the hall with nervous hands and a determined mind.

The paper was difficult.

For a moment, the old fear returned.

But he took a deep breath.

“I didn't come this far to give up now.”

He turned the page.

And started writing.

Weeks later, the result day arrived.

Aarav sat in front of his computer.

His heart was racing.

He entered his details.





Clicked.

Waited.

And then -

PASS.

He didn't speak.

He simply stared at the screen.

His mother walked into the room.

"What happened?"

Aarav turned around.

His eyes were filled with tears.

He smiled.

"Maa... CA ban gaya."

She hugged him.

And suddenly, every difficult night had a meaning.

Every missed outing.

Every failed mock test.

Every "kal se pakka padhunga."

Every early morning.

Every late night.

Every moment when he wanted to quit but didn't.

All of it had led to this moment.

He looked at his name on the screen.

It was no longer just:

Aarav Sharma

It was:

CA AARAV SHARMA

Two letters.

But two letters that carried a story.

And that is the story of every CA student.

Your journey may be difficult.

Your syllabus may seem endless.



Your preparation may not always go according to plan.

You may fail an attempt.

You may doubt yourself.

You may even wonder whether you are capable of achieving it.

But remember -

A difficult chapter does not mean a failed journey.

An unsuccessful attempt does not define you.

A low score does not decide your future.

What matters is whether you are willing to **stand up, learn, improve, and continue.**

Because one day, someone will call you by those two letters you've been chasing for years.

“CA.”

And when that day comes, you will realise that the real achievement was not just earning the title.

It was becoming the person who had the **discipline to continue when motivation disappeared, the courage to begin again after failure, and the patience to keep working when success seemed far away.**

So tonight, when the books feel heavy...

When the syllabus feels endless...

When your confidence feels low...

Remember the dream.

Visualise your name.

Not just your name.

Your name with those two letters before it:

CA.

Now turn the page.

Pick up the pen.

And study.

Because the person you dream of becoming is waiting for the work you do today.

One day, the same books that exhausted you will become the reason your name carries two powerful letters-

“CA”



FORTHCOMING EVENTS FOR THE MONTH OF SEPTEMBER 2026

Date	Program	Speaker/ Resource Person	Venue	Duration
5 th September	Teacher's Day Celebration	To be announced	ICAI Bhawan	4 Hours
14 th September	Ganesh Puja Celebration	To be announced	ICAI Bhawan	6 Hours
19 th September	Essay Competition	To be announced	ICAI Bhawan	3 Hours
26 th & 27 th September	National Talent Search of CA Students	To be announced	ICAI Bhawan	8 Hours

ON THE LIGHTER SIDE OF LIFE

Now, go ahead and have a laugh at our expense!

“Exam ke pehle: ‘Mujhe sab aata hai!’
Question paper dekhte hi: ‘Ye chapter syllabus mein kab aaya?’” 🤔 😄



IMPORTANT ANNOUNCEMENT

Board of Studies (Academic)

The Institute of Chartered Accountants of India

10th August 2026

ANNOUNCEMENT

Mock Test Papers Series - I & Series II for CA Final students appearing in November 2026 Examinations

The Board of Studies (Academic) is commencing Mock Test Papers Series – I from September 9th, 2026 & Mock Test Papers Series – II from September 23rd, 2026 for CA Final students appearing in November 2026 Examinations.

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

The schedule for the same is as follows:

Series I

Date	Name of the Paper	Time
9.9.2026	Paper-1: Financial Reporting	2 PM - 5 PM
11.9.2026	Paper-2: Advanced Financial Management	
15.9.2026	Paper-3: Advanced Auditing, Assurance and Professional Ethics	
17.9.2026	Paper-4: Direct tax Laws & International Taxation	
19.9.2026	Paper-5: Indirect Tax Laws	
21.9.2026	Paper-6: Integrated (Multidisciplinary Business Solutions Case Study with Strategic Management)	

Series II

Date	Name of the Paper	Time
23.9.2026	Paper-1: Financial Reporting	2 PM - 5 PM
26.9.2026	Paper-2: Advanced Financial Management	
28.9.2026	Paper-3: Advanced Auditing, Assurance and Professional Ethics	
30.9.2026	Paper-4: Direct tax Laws & International Taxation	
3.10.2026	Paper-5: Indirect Tax Laws	
5.10.2026	Paper-6: Integrated (Multidisciplinary Business Solutions Case Study with Strategic Management)	



Download Question Papers & Answers at BoS Knowledge Portal and ICAI BoS Mobile App	Login BOS Knowledge Portal at https://boslive.icai.org/ Login ICAI BOS App (Android/iOS)
- Download Question Papers & Answers - Register at ICAI Branches/ Regional Offices to appear for Physical Mock Tests across India.	Register & Login BoS MTP Registration Portal: https://bosmtp.icai.org/ Steps to Register / Login: Step 1: Click on Student Login Step 2: If you are a first-time user, click on Register Now Step 3: Enter your Registration Number and Date of Birth Step 4: After successful registration, enter your registered Email ID (as per SSP) Step 5: Enter the OTP received on your email to log in

The Question Papers for each subject will be uploaded to BoS Knowledge Portal/ BoS MTP Registration Portal, as per the schedule by 1:30 PM during this period. Students are advised to download and attempt these papers in the stipulated time limit designated for the papers. The Answer Key to these papers will be uploaded within 48 hours from the date and time of commencement of the respective paper, as per the schedule. Students can examine their answers with respect to the Answer Keys and self-assess their performance.

Joint Director & Secretary

Board of Studies (Academic)



Glimpses of Events

Revision Session for CA Students on “Corporate and Other Laws”





Revision Session for CA Students on “SPOM”





**ICAI, Bhubaneswar Branch Celebrates “Independence Day” with Pride,
Patriotism and Unity**



