



Azadi Ka Amrit Mahotsav Activity

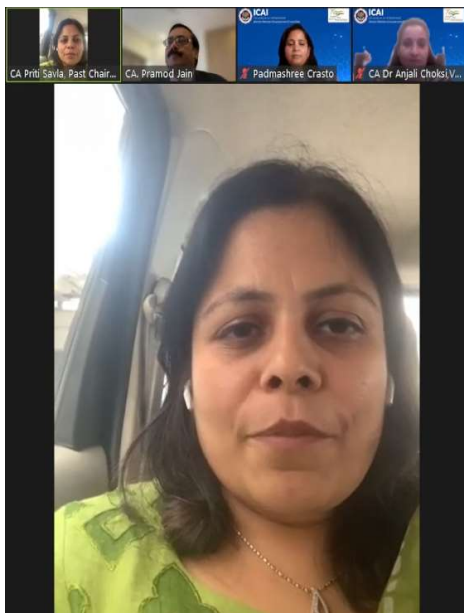
“Sky High- Symposium -4 Virtual CPE Meeting (VCM)” conducted by Women Members Empowerment Committee of ICAI on 27th April 2022

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India’s Independence, the Women Members Empowerment Committee (WMEC) of ICAI organized “Sky High- Symposium -4 Virtual CPE Meeting (VCM)” on 27th April 2022.

CA Padmashree Crasto from Mumbai and CA Vinita Kejriwal from Kolkata were the speakers of the said VCM. Coordinators for the day were CA Anjali Choksi, CA Mamta Sheth and CA Manisha Biyani.

Central Council Member CA Pramod Jain addressed the participants.

The program was conducted by CA Priti Savla- Vice- Chairperson, WMEC.



The VCM covered discussion on Opportunities in Accounting and Ind AS. Deliberations were made on Career Scope, Job profiles in Accounting, Ind AS, Courses one can do after CA, ICAI initiatives, etc.


CAREER SCOPE

Profession in accounting is one of the top career choices marked by the students of India.

Every organization needs an accountant that manage and maintains the financial records of the companies. It enables the organization to judge their success/failure and plan for the future.

In every business, daily journals, ledgers, Bank Reconciliation statements, Profit and Loss statements and Income and balance sheets present an unbiased picture of the financial position of an organization. They tell the true position with regard to its liabilities, asset sources, viability of managerial and investor decisions and compliance with taxation and corporate laws. Thus, good accountants are a need everywhere.

Further, accounting helps a business, venture or retail plan, control and evaluate their budgets and expenditures, forecast revenues or turnover, purchase new assets or take on new liabilities, monitor financial health, take decisions with regard to personnel hiring or recruitment and regulate growth in the economy.




JOB PROFILES IN ACCOUNTING

- Chartered Accountant
- Directors (Finance)
- Chief Financial Officer
- Finance Managers
- Certified Public Accountant
- Cost and Management Accountants
- Financial Controllers
- Secretarial




INDIAN ACCOUNTING STANDARDS (IND AS)

In India, Institute of Chartered Accountants of India (ICAI) is the body which issued accounting standards. Accounting standards of India are known as Generally Accepted Accounting Standards (GAAP) which is applied on business entities.

India felt an urgent need to implement IFRS for soothing the business hence, India converge IFRS as per the Indian environment and known as Ind AS. ICAI's Accounting Standard Board converged IFRS as per Indian environment need and names it as Indian Accounting standard and Ministry of Corporate Affairs has issued guidelines for its implementation.

Indian Accounting Standards (IND AS) are Accounting Standards, harmonized with IFRS (International Financial Reporting Standards)/ IAS (International Accounting Standards) to make Financial accounts and Reports of Indian Companies internationally accessible, acceptable, transparent and comparable.



OPPORTUNITY	CHALLENGES
Better Compatibility and enhanced linkage to International trade and business	Lack of Expert and awareness about international practices.
Easy Cross border acquisition and Joint Venture	Change of Management Reporting System and Internal Control.
New opportunities for Professionals and business at large.	Lack of awareness among users and stakeholders at large.
Reduction in reporting Cost, especially, in case of multinational companies.	Changes in the various laws like The Companies Act, 2013 Regulations, Taxation Laws Banking and Insurance Laws/ Legislations etc.
New opportunities in service sector and professionals.	




COURSES ONE CAN DO AFTER CA

- DSA (Diploma in Information System Audit)
- CISA (Certified Information System Auditor)
- CIA (Certified Internal Auditor)
- CFI (Chartered Financial Analyst)
- Certified Public Accountant
- ACCA (Association of Chartered Certified Accountants)
- Investment Banking
- Cost and Management Accountants
- LLB (Bachelors of Law)




ICAI INITIATIVES

- Job Portal
- WABC - Women Portal
- Flexi Working Portal




The VCM also covered Session on – “Importance of Financial Literacy for female”.

INVEST INTO YOUR FUTURE

- ❑ Mutual Funds
- ❑ Fixed Deposits
- ❑ Insurance
- ❑ Bonds & Secondary Market

Did you know the 15*15*15 rule of Mutual Funds?

Well, it simply says that if one does 15,000 rupees SIP per month for 15 years which earns average 15% compounded annual returns, you are able to accumulate 1 CRORSE Rs (against your total investment of only 27 lakhs)

Now, read this one. The 15*15*50 rule of mutual funds ? If you do a 15,000 Rs. SIP per month for 50 years (instead of 15 years as earlier) at a 15% compounded annual return. You will be able to accumulate 10 CRORSE (against your total investment of 54 lakhs).

This shows that time and timing is important for 'Wealth Creation'

HEALTH IS WEALTH

WOMEN LARGELY UNPROTECTED!

BUT STILL UNTAPPED!!

Buyers of Individual health policies

20% Women, 80% Men

Age 35-45, 46-55, 56-65, 66-75, 76-85, 86-95

RECIPE FOR THE DREAM

SHORT TERM (1+YEARS)	
LIFE GOALS Mobile Phone Jewellery, TV	INVESTMENT TYPE INVEST IN: DEBT FUNDS BASED ON RISK PROFILE
BENEFITS Maintenance liquidity and reduces risk.	
MEDIUM TERM (3+YEARS)	
LIFE GOALS Holiday New Car	INVESTMENT TYPE INVEST IN: Debt Funds Hybrid Funds
BENEFITS Whole Equity, Low Intensity Give That Much Needed Cash, Debt & Gold Will Cushion Your Investments Against Market Volatility	
LONG TERM (10+YEARS)	
LIFE GOALS Marriage Child's Education Retirement	INVESTMENT TYPE Diversify across Equity Gold Debt (As applicable with risk levels depending on your risk profile)
BENEFITS Equity - Helps beat inflation & create long term Wealth For Income - Provides Stability Gold - Support against market volatility.	

INVESTOR'S PORTFOLIO

SCHEME NAME	DATE OF INVESTMENT	COST AMOUNT	MARKET VALUE	XIRR (%)
HDFC Flexi Cap	22/12/11	280000	1044091	15.65
ICICI Prudential Value Discovery	23/12/11	280000	1355207	18.88
Nippon India Multi Cap	19/02/16	720000	1202751	16.49
TOTAL		1280000	3602049	17.22

How to survive the equity roller coaster?

- 1 Focus on the long term
- 2 Buy more when the market falls
- 3 Don't try to time the market, instead spend more time in the market
- 4 Diversify your portfolio
- 5 Subscribe to equity mutual funds
- 6 Create long term wealth with SIP

The VCM concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Virtual CPE Meeting held on 27th April 2022

