



Central India CA Students Association
Indore Branch of CIRC of ICAI

NEWSLETTER

SEPTEMBER - 2023 | Digital Edition



Chairman's Message

Dear Aspiring CA Professionals,

Greetings in the spirit of intellectual exploration and professional growth! It is my pleasure to welcome each of you to the latest edition of our newsletter, a vibrant tapestry woven with threads of knowledge, community, and the indomitable spirit of success.

In the ever-evolving landscape of Chartered Accountancy, we find ourselves on a journey that transcends textbooks and exam halls. This newsletter is more than a compilation of updates; it is a canvas upon which we paint the colors of innovation, ethical fortitude, and shared aspirations.

September, a month of transition and renewal, serves as a fitting backdrop for our exploration. As Chairman, I invite you to delve into the diverse articles, features, and insights presented here. Let this be a platform where you not only gain technical expertise but also foster a profound understanding of the socio-economic landscape and cultivate a spirit of inquiry. As you navigate the intricacies of your studies, I encourage you to embrace the duality of being both students and architects of your futures. This edition offers a mosaic of perspectives—technical know-how, societal awareness, and a touch of wisdom to nurture your holistic development.

Remember, the journey you are undertaking is not a solitary one. It is a collective endeavor, and this newsletter symbolizes the synergy of minds dedicated to shaping the future of accountancy. Engage with the content, share your thoughts, and let the collective wisdom of our community propel you forward.

In the pursuit of success, let us not forget the significance of balance. While we unravel the complexities of financial intricacies, let us also take a moment for introspection, appreciating the interplay of professional and personal growth.

May this newsletter be a catalyst for inspiration and collaboration, propelling you towards academic excellence and personal fulfillment. As you absorb the varied facets of our shared journey, I am confident that you will emerge not just as competent professionals but as individuals contributing meaningfully to society.

Wishing you another month filled with intellectual curiosity, profound discoveries, and the joy of forging lasting connections.

Warm regards,

CA Rajat Dhanuka
Chairman, CICASA Indore





Khushi Dhanuka
CRO 0718518

'Every cloud has a silver lining', the first half of the proverb paints quite a gloomy picture in itself. A picture which makes one feel surrounded in a dreary haze of dark clouds, one running to consume you, to leave you robbed of all there is good and hopeful. However, the real beauty of the proverb lies in the way it is concluded. It provides an observation that somehow shifts our focus from the void of our troubles to the little shining light that gives us the hope that there's a sun. Even in all this darkness, all this gloom, the proverb holds a hope of better days, that just behind the clouds there is hope lurking and even in the midst of storm one can choose to focus on the parts that give us joy and a promise of a better future.

Just like our proverbial person, one also often finds herself in situations like these, when the horizon is dark and eerie. In times like these the proverb transcends one out of all this gloom and brings him to see the brighter side of things. And true indeed...

Every cloud does have a silver lining, both in nature and in metaphor. In times when all seems lost, oftentimes things are in fact not as bad as they seem. If only we remember to adjust our focus, if only we remember to see things that still give us hope, a promise of light that may have gone out of sight but is still not lost. That the clouds will part and a bright day will greet us soon.

This makes me remember a quote from a certain wise sorcerer out of a popular fantasy novel series, "Happiness can be found in the darkest of time, if one only remembers to turn on the light."

A Handy Guide to Post-Qualification Courses



Aashi Jain
CRO 0693311

Hello new and aspiring Chartered Accountants !!

Our own treasured profession of Chartered Accountancy has a certain reputation. It that 'A

CA never stops learning' and in fact one does not. As new waves of changes and yet newer ones of reforms pass us there's just one thing that keeps us ever relevant and that is our commitment to never stop improving and to acquire and pass more and more value.

Now as we students move closer and closer towards becoming full-fledged CAs, we will have several paths ahead of us. Some may try the conventional practise or job or try something else like entrepreneurship. Some may also move ahead along their journey further into formal education in their zeal of leaning and value addition. And good news !! Our own ICAI offers a plethora of these 'Post-Qualification Courses' for exactly this purpose.

Now the questions that some of these students to want to pursue further education may find themselves asking are 'Where ? When ? and How ?' to pursue these courses.

Worry Not ! If you've asked yourself any of these questions then this article is exactly for you.

Through this article we'll walk through some of these courses that ICAI offers to its members.

Now ICAI offers a large number of these courses, all of which are fantastic and super useful.

However, for the purpose of this article (with a word limit) we will walk through only a selection of these courses. Although if a student finds herself interested in further reading, further information is just a click at the ICAI Website (icai.org).

Let's start !

- Certificate Course on GST: With a view to enable the members to understand the nitty-gritty of the law on GST, GST & Indirect Taxes Committee of the ICAI has introduced the Certificate Course on GST. The objective of this Course is to enhance the knowledge as well as to

provide avenue to the members in the global service market. The participants are expected to have basic knowledge of the subject.

- Certificate Course on Wealth Management and Financial Planning: The objective of this Course is to equip the members knowledge is principles of Financial Planning and Management of Wealth through guidance on Investments and Retirement Benefits by effective Investment Strategy. The course elaborates practical procedural aspects of Wealth Management in order to build the core competency of the members for their enhanced carrier opportunity in financial services. The course is open for Members of the Institute.
- Certificate Course on Derivatives: The Committee on Financial Markets and Investors' Protection is one of the Non-Standing Committees of the ICAI which conducts Certificate Course on Derivatives for professional development of members in this field. This course covers financial derivatives such as forward contracts, futures contracts, options, swaps and some other derivatives. It follows a pragmatic approach and covers both the derivative markets and the derivative products and their applications. The emphasis of the course is on successful execution of financial strategies to hedge risks, to speculate and to search for arbitrage opportunities. The course deals with market mechanism, pricing and application of derivative instruments along with accounting and taxation of derivative transactions. The course has multiple components apart from lecture sessions by the

instructors. Participants will take part in problem solving sessions, receive practical training in brokerage houses, benefit from interactions with CFOs and be introduced to online trading terminal for data and applications.

- **Certificate Course on Indian Accounting Standards (Ind AS):** The Council of the Institute of Chartered Accountants of India, while appreciating the emerging diversities and complexities in the world of accounting and the need for knowledge of IFRS converged Indian Accounting Standards (Ind AS) is conducting Certificate Course on Ind AS (Indian Accounting Standard) to get the members ready for proper implementation of IFRS-converged Indian Accounting Standards (Ind AS) and to ensure that implementation of Ind AS is smooth and effective in the country. Apart from the comprehensive theoretical aspects, this course, the first of its kind in India, will sharpen the expertise and excellence of our members through multiple case studies across the Industry and service sector.

- **Certificate Course on Concurrent Audit of Banks:** The Internal Audit Standards Board of the ICAI rolled out this Certificate Course on “Concurrent Audit of Banks” to enable members to understand the intricacies of concurrent audit of banks. The overall objectives of the course are to supplement the effort of the banks in carrying out internal check of the transactions and other verifications and compliance with the procedures laid down, to improve the effectiveness of concurrent audit system in banks and to improve quality and coverage of concurrent audit reports. -
- **Certificate Course On Financial Markets And Securities Laws:** In the current scenario of information explosion, global linkages, quick responses and fast redundancies of data, products, businesses and services, it has become imperative for members to keep abreast of the challenges in the marketplace. The objective of this Course is two-fold- on one hand it undertakes to help those members who are willing to make career as intermediaries in the financial markets and on the other, to increase the efficiency of the participants associated with the financial market and to enable them to keep pace with the changing environment.
- **Certificate Course on Internal Audit:** Internal Audit is a vibrant, rapidly growing, globally recognised

profession that is helping organisations manage their risk, governance and compliance processes. The Institute is committed to develop its members as internal audit professionals by providing them with the knowledge, skills and expertise essential to succeed in the profession. The Institute has much to offer in the area of best-practice tools, techniques and practices, which can be deployed to help organisations achieve their objectives. Therefore, the Certificate Course on Internal Audit has been designed to help the members enhance the expertise of the Chartered Accountant in Internal Audit, build Governance, Risk and Compliance as one of their core competencies and help certified members to distinguish themselves from others conducting internal audits. -

- **Post Qualification Diploma in International Taxation:** Tax laws in India are becoming more and more complex. Globalization of economies, signing and review of free trade agreements, increase in the number of cross border transactions, mergers, acquisitions, tax treaties, transfer pricing etc. have added to these complexities. To help the members to build the capacities in the area of international taxation, the ICAI through its dedicated Committee i.e. Committee on International Taxation which is now merged with Direct Taxes Committee has been conducting a certificate course on International Taxation for its members since 2009. The broad objectives of this course are to impart working knowledge of the provisions of International taxation laws and to provide an analytical approach to apply the working knowledge to specific problem areas in a variety of practical situations. These were just a handful of a series of wonderful courses offered by ICAI to help its member to advance their education further. Consider this article as a nudge to a world of 'Post Qualification Academia' and do check out other fantastic courses too ! I wish you a happy further reading in this domain

Remaining
Wise
IN ALL
situation
IS
Maturity



Balancing Work and Wellness: A CA's Guide to Maintaining Mental Health



Anjali Verma
CRO 0608324

The demanding field of Chartered Accountancy (CA) is synonymous with precision, diligence, and unyielding commitment. As aspiring CAs embark on the challenging journey towards professional excellence, it becomes imperative to address a facet often overlooked – the maintenance of mental health. This essay serves as a guide for CA students, exploring the intricacies of balancing work and wellness, and offering practical insights on preserving mental well-being amid the rigors of the profession. Chartered Accountancy, by its very nature, operates within a high-stakes environment. The responsibilities bestowed upon CAs involve not only technical proficiency but also an acute sense of responsibility in financial matters. The relentless pursuit of accuracy and adherence to stringent timelines can lead to heightened stress levels, potentially impacting the mental health of those navigating this demanding terrain.

Mental health encompasses a spectrum of factors, including emotional well-being, stress management, and the ability to cope with the challenges posed by professional and personal life. In the context of CA students, who often find themselves immersed in an intensive academic and professional environment, the toll on mental health can be significant.

1. Academic Pressure:

- CA students grapple with a rigorous academic curriculum that demands a profound understanding of complex financial concepts, accounting standards, and legal frameworks. The sheer volume of information coupled with the pressure of clearing examinations within stipulated timelines can lead to heightened stress levels.

2. Professional Expectations:

- Beyond the academic realm, CA students anticipate the weight of professional expectations that await them upon qualification. The responsibility to deliver accurate financial

assessments, meet regulatory requirements, and navigate the complexities of client interactions can contribute to a challenging work environment.

3. Work-Life Imbalance:

- The demanding nature of CA training and practice often results in a precarious work-life balance. Long working hours, tight deadlines, and the commitment to continual professional development can leave little room for personal pursuits, potentially impacting overall well-being. Recognizing the importance of mental health in the journey of becoming a CA, it becomes imperative to employ strategies that foster balance and resilience. Here are key considerations for CA students to maintain their mental well-being:

1. Establish Realistic Goals:

- Set realistic and achievable goals for both academic and professional pursuits. Break down larger tasks into manageable components, ensuring that objectives are clear and attainable. This approach not only enhances productivity but also alleviates the pressure associated with overwhelming expectations.

2. Effective Time Management:

- Develop robust time management skills to navigate the dual demands of academia and professional training. Prioritize tasks based on urgency and importance, allocate dedicated time for study, work, and personal activities, and be mindful of setting boundaries to prevent burnout.

3. Seek Social Support:

- Foster a supportive network of peers, mentors, and friends who understand the challenges specific to the CA journey. Establishing connections within the CA community can provide valuable insights, shared experiences, and emotional support during challenging times.

4. Embrace Stress-Relief Techniques:

- Incorporate stress-relief techniques into daily

routines to counteract the pressures of the profession. Whether through mindfulness meditation, physical exercise, or hobbies, finding activities that promote relaxation and mental rejuvenation is essential for maintaining a healthy balance.

5. Maintain Perspective:

- Cultivate a mindset that acknowledges the significance of both professional and personal aspects of life. Remember that setbacks and challenges are integral parts of the journey, and maintaining perspective on the broader context can mitigate the impact of momentary stressors.
- Proactive Measures for Mental Well-being:

1. Incorporate Regular Breaks:

- Breaks are not a sign of weakness but a necessity for maintaining focus and productivity. CA students often find themselves engrossed in extensive study sessions or work assignments. Incorporating short breaks in between, whether to stretch, take a walk, or engage in a brief relaxation exercise, can rejuvenate the mind and enhance overall well-being.

2. Prioritize Self-Care:

- Amid the demands of the CA journey, self-care tends to take a backseat. However, prioritizing physical health, adequate sleep, and proper nutrition is fundamental for sustaining mental resilience. Establishing a consistent self-care routine contributes to sustained energy levels and improved cognitive function.

3. Establish Boundaries:

- Recognize the importance of setting boundaries to prevent work-related stress from infiltrating personal time. Establish specific time slots for work, study, and leisure. This delineation helps maintain a healthier balance, preventing burnout and fostering an environment conducive to mental well-being.
- Coping Strategies for Challenging Times:

1. Develop Resilience:

- Resilience is the ability to bounce back from challenges and setbacks. Cultivate a resilient mindset by viewing challenges as opportunities for growth. Develop problem-solving skills and the capacity to adapt to changing circumstances, recognizing that resilience is a crucial asset in the professional world.

2. Effective Stress Management:

- Stress is inevitable, but managing it effectively is key. Explore stress management techniques such

as deep breathing, progressive muscle relaxation, or mindfulness meditation. These practices can help regulate stress levels and provide a moment of calm amidst hectic schedules.

3. Utilize Support Services:

- Recognize that seeking support is a strength, not a weakness. Many CA students may encounter moments of stress, self-doubt, or anxiety. Universities, professional organizations, and mental health helplines can offer valuable resources and support services to help navigate challenging times.

Fostering Mental Health Awareness in the CA Community:

1. Destigmatize Mental Health Conversations:

- Creating an environment where mental health discussions are destigmatized is essential. Encourage open conversations about mental well-being within the CA community. Highlighting that seeking support is a normal part of the journey fosters a culture of understanding and empathy.

2. Educational Initiatives:

- Introduce educational initiatives that focus on mental health awareness. Seminars, workshops, and training sessions can provide CA students with information about stress management, the importance of seeking help, and available resources for mental health support.

3. Peer Support Programs:

- Establish peer support programs within the CA community to facilitate connections and a sense of camaraderie. Peer mentoring or support groups allow students to share experiences, challenges, and coping strategies, fostering a supportive community that understands the unique demands of the CA journey.

4. Access to Mental Health Resources:

- Ensure that CA students have easy access to mental health resources. Collaborate with mental health professionals, counselors, or psychologists to provide accessible services. This proactive approach emphasizes the importance of mental health and well-being as integral components of a successful CA career. In concluding this exploration into balancing work and wellness for CA students, it is crucial to underscore that mental well-being is not a luxury but a fundamental aspect of a thriving and sustainable career. The demanding nature of the CA journey necessitates a holistic approach that integrates proactive measures, coping strategies, and a supportive community.

How to be global practitioner, writer, speaker and entrepreneur



Editorial Board



Shivam Chourasia



Ishwin Kaur



Shantam Pandya

Registered with the Registrar of Newspaper for India under No. MPBIL 01231/12/1/2008-TC

**Printed Book-Post
ICAI, Indore News Letter
To,**

Printed & Published by CA. Rajat Dhanuka Chairman, CICASA on behalf of the Indore Branch of Central India Regional Council of The Institute of Chartered Accountants of India, Plot No. 19-B, CA. Street Scheme No. 78, Part-II, Indore (M.P.) and designed at Profiles, 639, Sneha Nagar, Indore - 452 001 Ph.: 94250 64293, 0731-4061632 and published from Indore.

If undelivered please return to :
INDORE BRANCH OF CIRC OF ICAI
19-B, CA. Street, Scheme No. 78, Part-II,
Indore (M.P.) Tel. : 0731-2570052-53, 4298198
Mail : indore@icai.org www.indore-icai.org

Disclaimer - The views expressed in the articles or contents published in news letter do not necessarily represent the views of office bears the approval of the Council of the ICAI or any of its Committees or the concerned Regional office or its Committees or Branch Managing Committee or Committees.