



PATUCK–GALA COLLEGE OF COMMERCE

Department of Accountancy

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Importance of Budgeting for Students and Young Professional

Budgeting plays a crucial role in personal financial management, especially for students and young professionals. Mint suggests that tracking expenses and setting monthly savings goals helps in managing limited income efficiently.

According to The Economic Times, creating a budget promotes financial discipline and reduces unnecessary spending. Simple habits like using budgeting apps and prioritizing essential expenses can lead to better financial stability.

Learning budgeting early helps individuals develop long-term money management skills.

Conclusion:

Effective budgeting encourages savings, controls expenses, and builds a strong foundation for financial independence.

Source: Mint; The Economic Times

(Muskan Singh / S.Y. B.Com. (MS)/50)

Exploring Career Opportunities in the Field of Accounting

Many students believe accounting is limited to bookkeeping or auditing, but the field offers diverse career opportunities. According to The Times of India, accountants today work in areas such as financial analysis, forensic accounting, taxation, and corporate finance. With rapid digital transformation, platforms like CAclubIndia highlight that accountants are now evolving into strategic advisors rather than being confined to routine number-crunching roles. Professional courses such as CA, CMA, and ACCA further enhance global career prospects and open opportunities across industries. Accounting students are therefore encouraged to explore emerging roles that combine finance, technology, and analytics to build successful and future-ready careers.



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Conclusion:

Accounting is a dynamic profession offering wide-ranging career opportunities beyond traditional roles.

Source: The Times of India.

(Nilesh jaiswal / S.Y. B.Com.(MS)/11)

A Comparative Study of IFRS and Indian Accounting Standards (Ind AS)

Indian Accounting Standards (Ind AS) are largely converged with International Financial Reporting Standards (IFRS), aiming to bring uniformity in financial reporting practices. According to the Institute of Chartered Accountants of India (ICAI), Ind AS focuses on improving transparency and comparability of financial statements at both national and international levels. Reports published in The Economic Times highlight that the adoption of Ind AS has significantly improved the quality and reliability of corporate reporting in India. While IFRS is followed globally, Ind AS has been suitably modified to meet Indian legal, economic, and business requirements. For accounting students, understanding both IFRS and Ind AS is important as it prepares them for global accounting roles and professional examinations.

Conclusion:

Ind AS bridges global accounting standards with Indian business needs, thereby enhancing the credibility of financial reporting.

Source: ICAI; The Economic Times

(Amir Shaikh /S.Y.B.Com(B&I)/16)