

# **YOUNG MEMBERS' EMPOWERMENT PROGRAMME**

**SATURDAY, 25<sup>TH</sup> JULY, 2015**



## **EMERGING OPPORTUNITIES FOR YOUNG CAs**

By

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**The Institute of Chartered Accountants of India**



# **MOVING TOWARDS “PROFESSIONAL EXCELLENCE” FOR YOUNG CA MEMBERS**

**Organised by**  
Young Members' Empowerment  
Committee of ICAI, New Delhi



**Hosted by**  
Pune Branch of WIRC of ICAI





# Contents

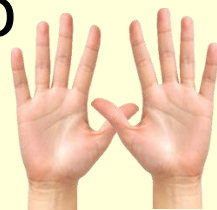


- Background of CA Curriculum
- Traditional fields of Chartered Accountants
- Professional Opportunities to Chartered Accountants
- Global opportunities for Chartered Accountants
- Modus operandi for a successful Professional
- Conclusion



# Strategy for sustained, substantive self improvement

The most promising strategy for sustained, substantive self improvement is building and utilising one's own capacity to the fullest extent.



<b>Brain</b>	Understand
<b>Ears</b>	Hear
<b>Eyes</b>	Read
<b>Mouth</b>	Speak
<b>Hands</b>	Write
<b>Legs</b>	Run



# Five Commandments for a Professional

- The five Commandments for a Professional –
  1. Thou shall be a learner
  2. Thou shall commit and dedicate to himself
  3. Thou shall walk and run on targeted Road Map
  4. Thou shall see things as they ought to be
  5. Thou shall excel





# Professional Education

- Formal education will make you a living;  
Professional education will make you a fortune.





# Passion of Learning

- Develop a passion of learning. If you do, you will never cease to grow.





# Essential Qualities of CA



**WATCH TIME**

**MAINTAIN SPEED**



**HIT THE TARGET**





**REACH  
THE  
DESTINY**





# Background of CA Curriculum

- CA examination is highly recognised by the Society
- Acquisition of knowledge at different steps of education:
  - ▶ Entrance/Foundation/PE I/CPT: **Fundamental knowledge**
  - ▶ Intermediate/PE II/PCC/IPCC: **Reasonable working knowledge**
  - ▶ Final: **Advanced knowledge**



# Background of CA Curriculum

- Additional learning as a part of course curriculum
  - ▶ Articles Orientation Programme
  - ▶ Information Technology Training
  - ▶ General Management and Communication Skills
  - ▶ Professional Skills Development Programme at Centre of Excellence, Hyderabad.



# Background of CA Curriculum

- Articleship Exposure, an unique experience-hands on Practicals-
  - ▶ Statutory Audits
  - ▶ Internal Audits
  - ▶ Certification
  - ▶ Information System Audit
  - ▶ Management control systems
  - ▶ Direct and Indirect tax compliance and other matters
  - ▶ Project Financing





# Background of CA Curriculum

● Articleship Exposure, an unique experience

Hands on Practical

- ▶ Management Information System
- ▶ ERP Packages
- ▶ Legal Due Diligence
- ▶ Corporate Laws matters
- ▶ Correspondence with clientele
- ▶ Client Management etc.



# Background of CA Curriculum

- An opportunity to view live Business, Scenario:
  - ▶ Management
  - ▶ Business
  - ▶ Products
  - ▶ Process
  - ▶ Technical Know how
  - ▶ Marketing
  - ▶ Net working
  - ▶ Financial Analysis
  - ▶ MIS



# Background of CA Curriculum

- At the end of effective Articleship and passing CA Final examination, a newly qualified Chartered Accountant is ready to deliver effectively as a professional in the fields of -
  - ▶ Industry Jobs serving
  - ▶ Handing professional Practice with client assignments independently
  - ▶ Support family manufacturing unit as a finance professional



# CA ready to deliver Service Products

- With rapid growth in Indian economy, Chartered Accountants are in great demand.
- CAs usually occupy high and respectable posts in a given organisation.
- They are the ones responsible for handling accounts, finance, tax and related matters dealing with money management, prepare, analyse and audit financial statements along with providing financial advice.





# Traditional Fields of Chartered Accountants

## ● Auditing:

### ▶ Statutory Audits –

- Private Ltd. Companies
- Public Ltd. Companies
- Public Trusts
- Banks and Societies registered under Co-operative Societies Act. (through co-op societies Empanelment)
- Public Sector Banks
- Insurance Companies
- Tax Audit under Sec. 44 AB of the Income Tax Act
- VAT Audit
- Public Sector undertakings (through CAG Empanelment)





# Traditional Fields of Chartered Accountants

## ● Auditing:

- ▶ Internal / Management Audits –
  - Companies
  - Partnership firms
  - Proprietors

## ● Income Tax / Wealth Tax:

- ▶ Tax Compliance
- ▶ Tax Returns
- ▶ Tax Hearings
- ▶ Tax Planning
- ▶ Tax Due Diligence
- ▶ Tax Advisory





# Traditional Fields of Chartered Accountants

- Sales Tax / VAT:
  - ▶ Tax Compliance
  - ▶ Tax Returns
  - ▶ Tax Hearings
  - ▶ Tax Planning
  - ▶ Tax Due Diligence
  - ▶ Tax Advisory





# Newer Professional Opportunities

## ● Service Tax

- ▶ Registration
- ▶ Tax Compliance
- ▶ Tax Returns
- ▶ Tax Hearings
- ▶ Tax Planning
- ▶ Tax Due Diligence
- ▶ Tax Advisory



## ● GST

- ▶ Be a opening player in the field



# Newer Professional Opportunities

## ● Corporate Advisory and Audit

- ▶ International Taxation
- ▶ Transfer Pricing
- ▶ Transaction Advisory
- ▶ Insurance Audit
- ▶ Information Systems Audit
- ▶ Electricity Audit
- ▶ Legal Due Diligence
- ▶ Developing Management Information System
- ▶ Marketing Audit
- ▶ Inventory Audit
- ▶ Sustainability Report





# Newer Professional Opportunities

## ● Corporate Advisory and Audit

- ▶ Mergers and Acquisitions
- ▶ Foreign Collaborations Advice
- ▶ New Project Advisory
- ▶ HR Consultation
- ▶ Human Resource Audit
- ▶ Advisor on ESOP
- ▶ Capacity Utilisation Audit
- ▶ Conversion of financial statements under specific GAAP.
- ▶ Tax Advisory
- ▶ Excise, Custom related Issues





# Newer Professional Opportunities

## Corporate Advisory and Audit

### ▶ Conducting Training-

- Financial Accounting
- Financial Management
- Tax Related Matters
- Soft Skills Development
- IT area Training
- SAP/Oracle Training

### ▶ Business System Installation

### ▶ Periodical verification of Fixed Assets

### ▶ Valuation of Assets

### ▶ Forensic Accounting and Auditing





# Newer Professional Opportunities

## Corporate Advisory and Audit

- ▶ Internal control Review
- ▶ Public issue advisory
- ▶ Environmental Auditing
- ▶ Social corporate responsibility and reporting
- ▶ Foreign exchange advisory
- ▶ FEMA consultation
- ▶ Consultation in allied laws
- ▶ Energy Audit
- ▶ ABC Audit







# Newer Professional Opportunities

## ● Corporate Advisory and Audit

- ▶ Accounting Services
- ▶ Wealth management services
- ▶ Rehabilitation, Insolvency, Liquidation services
- ▶ Climate change and carbon credit mechanism
- ▶ Education, Training, Publication
  - Student
  - Professionals
  - In house staff
  - In house Executives
  - Faculty Support Service
  - Books and Reference Material





# Newer Professional Opportunities

## ● Non Routine Audits-

- ▶ Multi state Co-op societies
- ▶ NBFC
- ▶ Mutual Funds
- ▶ Insurance Co.
- ▶ Shipping Co.
- ▶ Dotcom companies
- ▶ Depository Participants
- ▶ Members of Stock Exchange
- ▶ PSU





# Newer Professional Opportunities

## ● Financial Market Services-

- ▶ Capital market
- ▶ Commodity
- ▶ Money
- ▶ Derivates
- ▶ Insurance
- ▶ Foreign Exchange





# Newer Professional Opportunities

- Valuation Services-
  - ▶ Business Valuation
  - ▶ Brand Valuation
  - ▶ Retirement benefits Valuation
  - ▶ Securities Valuation
  - ▶ Custom Valuation
  - ▶ IFRS Valuation
- SEZ Services
- NRI Services
- ISO Audits





# Modus operandi of a successful Professional

## ● Modus Operandi-

- ▶ Be an Executive
- ▶ Net working & Mergers
- ▶ Partnerships / LLP
- ▶ Consultancy LLP / Company
- ▶ Multi Disciplinary Human Resource development





# Modus operandi of a successful Professional

## ● Modus Operandi-

### ▶ Building Professionalism

- Executive leadership
- Good physical Infrastructure
- Information Technology use
- Human Resource Collection
- Knowledge Base development



### ▶ Market your self with quality services





# 9 P's Of Success

- **Passion** - Passion makes thing happen
- **Positive Energy** - Positive energy supports our passion
- **Performance** - Success can be only with performance
- **Personality** – Develop a good personality
- **People** - People makes a team successful





# 9 P's Of Success

- **Perspective** - Perspective helps you to aim your success
- **Perseverance** - Perseverance helps to go even through tough times
- **Principles** - Without principles success is worthless
- **Patriotism** - Patriotism makes your success live forever





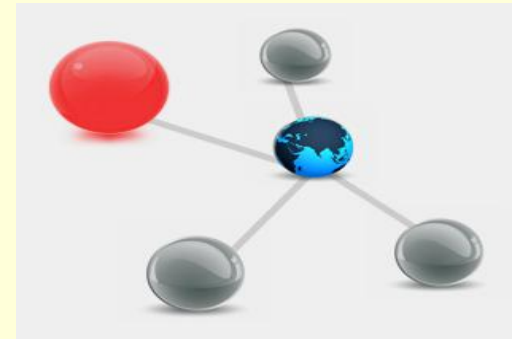


# Modus operandi of a successful Professional

## ● Modus Operandi for an Entrepreneur-

### ▶ Keep new Service Products ready

- Generate a Service Product (standard)
- Understand the Business requirement
- Customise the Service Product with Business requirement
- Deliver Tailor made new Service Product
- Handle and Develop the Service Product further



● “In contrast to generalization, specialization means creating new subclasses from an existing class”. Develop specialisation.

● Practice on Expertise professional areas



# Modus operandi of a successful Professional

- The Business Advisory work has becoming more and more promising and profitable day by day

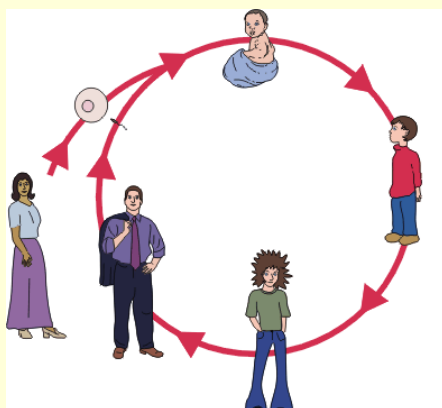




# Modus operandi of a successful Professional

## ● Process of Development

- ▶ Birth
- ▶ Growth
- ▶ Stability





# Paradigm shift in Professionalism

- Chartered Accountant is a financial Doctor



**SELECTED BALANCE SHEET FIGURES**

Enter Company Name Here:

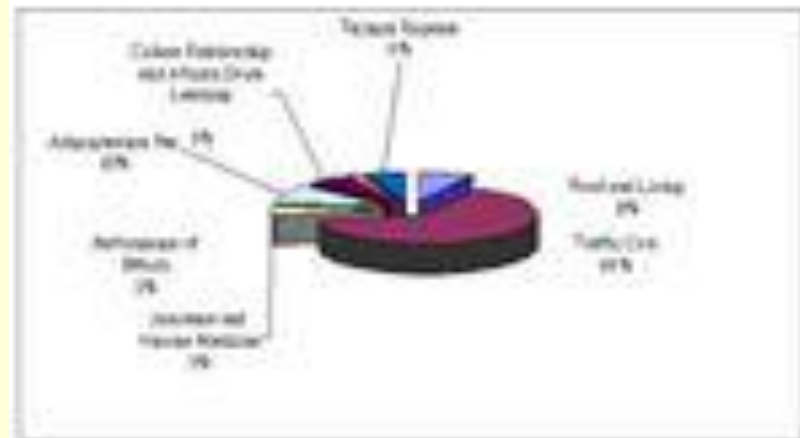
Enter 1st Year End:

	Dec-1999	Dec-2000	Dec-2001	Dec-2002
<b>ASSETS</b>				
Cash	483982	566803	913599	483538
Accounts Receivable	493151	613699	657534	698630
Inventory	595890	806027	542466	551370
Total Current Assets	1573023	1786529	2113599	1733538
Total Assets	3568023	3648529	4048599	3533538
<b>LIABILITIES</b>				
Current portion of LT Debt	100000	100000	100000	100000
Total Current Liabilities	654267	643401	735756	666786
Total Liabilities	1311267	1173401	1125756	913786
Owners' Equity	2256756	2473128	2922843	2619752
Shares Outstanding				
Market Value of shares as multiple of earnings				



# Paradigm shift in Professionalism

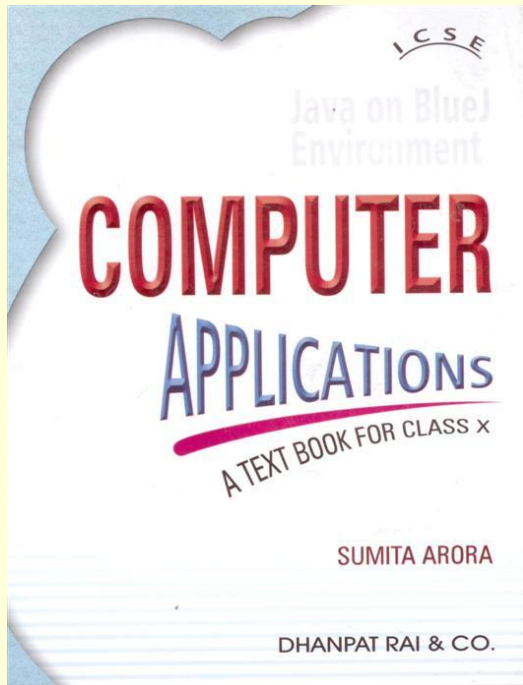
- Chartered Accountant is a financial Architect





# Paradigm shift in Professionalism

- Chartered Accountant is a financial Engineer





# Paradigm shift in Professionalism

- Chartered Accountant is a **Business Solution Provider**



# PERFECT – The Mantra of Success

*A satisfying Professional Career path*



<b>P</b>	<b>P</b> rofessionalism
<b>E</b>	<b>E</b> ffectiveness
<b>R</b>	<b>R</b> egularity
<b>F</b>	<b>F</b> irmness
<b>E</b>	<b>E</b> valuation ( Self )
<b>C</b>	<b>C</b> onduct
<b>T</b>	<b>T</b> ime consciousness





# THANK YOU

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