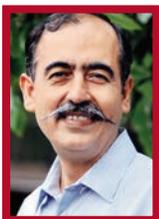


Excellence with a difference

Random Thoughts of an Offbeat Chartered Accountant



The author of this article likes to call himself an offbeat Chartered Accountant. Having worked in the private-sector companies earlier, today he excels with a difference through his innovative website www.esamskriti.com. The www.esamskriti.com, is a leading website in Indian culture, spirituality and travel. He works as an independent columnist, a committed photographer and a cross-cultural trainer for the expatriates, who come to India to work. He agrees to disagree and loves to think differently. His passion is in approaching things with untouched perspectives and he likes checking out the unfathomed and unexplored. According to him, India should focus on building her comprehensive national strength on the pillars of economic, military and soft power. eSamskriti is his humble attempt at building the soft power for his nation. Read on to understand his perspective...



CA. Sanjeev Nayyar

(The author is a member of the Institute who may be contacted at sanjeevnayyar108@gmail.com.)

As my esteemed Institute, i.e. ICAI, begins to start its Platinum Jubilee year celebrations, it is a good time to reflect on how the Chartered Accountants' community can contribute to their society and to the nation at large.

At the outset, I must say that post-Satyam phase, the demonetisation and large-scale existence of shell companies, some chartered accountants

Excellence with a difference

might be embarrassed. Even if a few are responsible, it affects the brand equity of the entire community. Nevertheless the recent spate in auditor resignations of listed companies have aroused interest and praise.

Even though complex regulations are also responsible for the complexities of business operations, it is important for the profession to be ethically grounded. As the nation embarks on one change after another and the government seeks to build a 'New India,' it is a good time for the profession to deliberate on the way forward.

It is against this backdrop that the author shares thoughts, presented as they are in two parts. The first speaks about changing ourselves and has long-term impact whilst the second focuses on the present and how CA's can contribute to society.

Let us start with three ideas that could change our thinking and approach to life.

The Indian Constitution focuses on 'rights.' When we talk about rights, generally it is all about me, me and me.

Maharshi Aurobindo said, *"It has been said that democracy is based on the rights of man; it has been replied that it should rather take its stand on the duties of man; but both rights and duties are European ideas. Dharma is the Indian conception in which rights and duties lose the artificial antagonism created by a view of the world, which makes selfishness the root of action, and regain their deep and eternal unity."*

When we imbibe the spirit of **Dharma**, our approach changes from how you can help me to what can I do for you.

Since finance is a service function, imbibing Dharma makes us serve our customers better, be it external as clients or internal as colleagues in every department of an organisation. This change must include inculcating a service and nation building mentality into the profession.

When we imbibe the spirit of Dharma, our approach changes from how you can help me to what can I do for you. Since finance is a service function, imbibing Dharma makes us serve our customers better, be it external as clients or internal as colleagues in every department of an organisation. This change must include inculcating a service and nation building mentality into the profession.

At another level Dharma means righteousness, duty and to nurture. This means keeping dealings above board, performing duties to family, community and country and nurturing all those whom you come in contact with, especially your juniors.

Since Indian laws are complex, the dividing line between what is and what is not permitted by law might at times may be quite thin. Whilst protecting client and corporate interests, being on the right side of law will always help. For a practicing CA, duty to the country would mean advising clients to be fully compliant. It is imperative for every CA, senior and junior, to train and nurture talent in this spirit.

Let us move from dharma to **compassion**. Here is a small story.

An old facebook friend has become the Managing Director of a leading advertising agency. Every time I saw pictures of a party to celebrate a promotion or purchase of a new car (moved from Honda City to BMW 5 series), I asked if she appreciated the contribution of the home support staff for her success and paid them additional bonus. I told her, think of the driver who drops her home safely at 11 pm only to report at 8.30 am the next morning or the building watchmen who greeted her with a smile when she returned home tired.

Attitudes need to change. Every celebration of success should include feeding the poor, supporting education of the needy and tipping your support staff.

Next have a deeper **purpose to life** that goes beyond work.

By virtue of being CA we get gainfully employed and lead a comfortable life. Most become financially secure as they grow. The question that hits you then—what next? Do I want to work like this forever or do something meaningful too?

Whilst pursuing financial security and career progress, one can have a serious hobby, be associated with an NGO or be actively involved in your employers CSR activities. Besides being focused and staying away from futile activity you will feel happy about contributing to a good cause. The happiness thereafter might help in facing the ups and downs of life better.

For those with a bigger vision, the motto could be 'CREATE SOMETHING that OUTLIVES you.' Your idol should be Sardar Patel. It was he who merged

Excellence with a difference

over five hundred and sixty Princely States into what we call India today.

The second part of this piece has seven ideas on how CAs can contribute to society in a meaningful way.

One, imbibe the spirit of *Jigyasa* (curiosity) and then spread this attitude. Here is a small story.

As a trainee in Hindustan Levers, where I spent my formative years, every morning my mentor asked me a new question on some aspect of the company's operations. I had till the next morning to find an answer. This way I learnt in three months what others would take years.

Since then I have transmitted the same of spirit of curiosity to all those whom I interact with.

Two, use analytical skills to provoke thought.

By virtue of our education and experience, analysis of events and numbers comes naturally to us. We are able to cut out the trash and get to the bottom of the problem instantly. I realised the presence of this trait only after I began writing columns. The feedback invariably is, very good analysis.

Therefore, more CA's should analyse and publish articles about government budgets and how to enhance ease of doing business at central and state government levels thereby positively contributing to public policy.

Three, help identify potential NPAs and frauds.

India's banking system is facing its biggest crisis in decades. With their understanding of business, CAs can assist in early spotting of potential NPA/Insolvency and their speedy resolution.

Four, outcome audits of government budgets.

Government outlays on social expenditure schemes has increased by leaps and bounds in the last decade. CAs can help with expenditure audits to plug loopholes and ascertain whether the desired results were achieved.

Five, work with government to simplify laws.

Generally, the laws are complex and frequently changed and many a time systems are not transparent. Nevertheless, one must appreciate that working of the tax department has substantially improved. It is easy to blame others but difficult to change ourselves.

—  —

For those with a bigger vision, the motto could be 'Create Something that Outlives You.' Your idol should be Sardar Patel. It was he who merged over five hundred and sixty Princely States into what we call India today.

—  —

In order to reduce the scope for corruption and litigation, seniors in the profession can work with the government to simplify laws. By virtue of their experience, their inputs would anticipate & plug loopholes and enhance compliance. This effort will have far greater impact if the government is sincere in its efforts to simplify laws, encourages fair practices and leads from the front.

Six, become messengers of good news and spread positivity.

One of the banes of sections of the media is that good and positive news are in short supply. It is not that good work is not happening but finding fault has become a habit. Here is a small story.

A friend, ex Indian Institute of Ahmedabad, started a management school. For their campus they purchased extremely high salinity wasteland in Jodhpur District on which nothing could grow, nothing could be constructed and there was no water in/around the land. Due to their painstaking efforts of six years the campus now has 15 lakes having around 6 crore litres of water with migratory birds visiting the campus and lots more. We have documented his story in the 'Good News India' section of my site www.esamskriti.com.

The CA community can, by looking at the positive side of things, create a motivational environment and influence a large number of people.

Seven, the Institute can conduct financial literacy classes for poorer sections of society.

The program could encompass finance for non-finance, how to manage family budget and maximise returns on fixed income instruments.

I sincerely believe that the Chartered Accountant community can, by virtue of their education and experience, lead the process of change and support the building of a NEW INDIA.

We must always remember, 'WHEN you LEAVE this WORLD, WEALTH is WHAT you LEAVE BEHIND, KARMAS is WHAT you CARRY FORWARD' ■