

Our Achiever

Chartered Accountancy is the core of all businesses—be it big or small; it helps in seeing the bigger picture in the organisation, says **CA. Subhash Runwal, Runwal Group Chairman**



From starting his life in Mumbai with ₹100/- in pocket in the year 1967 to being featured in the Forbes list of Billionaires in 2015, the life story of Runwal Group Chairman CA. Subhash Runwal has been remarkable and quite inspiring. Achieving all-India 5th rank in the CA Final examinations, he became a Chartered Accountant in the year 1967 after graduating in Commerce from the University of Pune. Being a family man, he decided to come back to India about a year after joining a CA firm in USA in 1967. He joined a Kolkata-based chemical company India Carbon Ltd., as an accountant. Destined to do something different and achieve excellence, CA. Runwal established Runwal Group in 1978 and started his own construction and real-estate business, and the rest is history. He brought in ethical management practices in the then unorganised construction and real estate industry. Till date with 16 ongoing projects, Runwal Group has delivered over 50 projects spanning across 30 million square feet of land. Admittedly, his wife Mrs. Chanda Runwal played a very crucial role in the rise of his real estate business.

A man of simplicity and humility, CA. Subhash Runwal's motto in life has been: Nothing is impossible; dare to dream and follow that dream with passion. His positive attitude has helped him achieve success and excellence in profession as well as in life. A philanthropist to the core, he has been involved in various CSR activities for his Group ranging from education and scholarship to healthcare, women empowerment and community development. CA. Runwal finds it his responsibility to inspire and motivate others to become successful. Having served as President and Trustee on various organisations, CA. Runwal has received several awards and honours, including the prestigious Samaj Ratna Award from the President of India in the year 2015.

Read on to know the person behind this successful professional...

What made you decide to pursue the CA course

Hailing from Dhule, a small town in Maharashtra, I witnessed my grandfather's jewellery business collapse. The losses in the family business hit me hard. I motivated myself to move ahead and bring my family out of adversity. The love for numbers and my proficiency with them, always ambitious and curious, eventually prompted me to relocate from the small town to study Chartered Accountancy in Mumbai. To complete my studies and make it big, I stepped into the city of dreams, Mumbai, in 1964.

Why did you choose your present career, shifting from the core CA profession?

As a rank-holder, I got my appointment letter from

a global accountancy firm without any interview and was posted in St Louis, Missouri, USA. I did not find the lifestyle there suitable so I returned and joined a Kolkata-headquartered firm as their Accountant in Mumbai. Due to my fluency in the local language Marathi and a "can do" attitude, I was able to build relations with concerned department officials and performed better than the management's expectations. Soon all the difficult tasks requiring liaison with government departments were assigned to me. I always accepted more responsibilities, challenges with zeal because it gave me an opportunity to discover myself and my true potential.

In 1978, I gave up the job to start a Real Estate

and Construction business. We have executed several projects since then, delivered possession to more than 40,000 families and constructed four shopping malls. In 1976, due to the provisions of the Urban Land Ceiling (ULC) Act, there were pockets of land available to be purchased and developed for commercial exploitation but, it required legal knowledge and ability to persist through the process of getting a clear title. I studied the ULC Act thoroughly and got ULC clearance for many affected land parcels. My first land parcel was 22 acres of land in Mulund, Mumbai's central suburb, after which I never looked back.

How does the CA education and training help you in your day-to-day dealings in your public/professional life?

Chartered Accountancy is the core of all businesses—be it big or small. CA education has helped me in seeing the bigger picture in terms of company numbers and also enabled me in overseeing the company's accounting needs—be it audit and assurance, financial accounting and reporting, management accounting and applied finance, or taxation. It's a very practical course with very deep-rooted theoretical foundations.

What is your message to the young aspirants (i.e. students) of CA profession?

My suggestion for the youth is to build strong relationships in family, profession and community. Nurture those relationships for all-round growth so that while you take something from your society, you also give back and contribute to its growth. Target your goals, work hard and don't take shortcuts, and you will achieve them. Gain the faith of the people and have full self-confidence. The choice to opt for Chartered Accountancy has to be made early on in life and preparation needs to be done accordingly. In today's time it is not just about excelling in the academics associated with the CA course but the overall grooming that the candidates need to focus on – in terms of leadership abilities, technology savviness and absorption, marketing skills personality and etiquettes. Without these attributes, the corporate world has no acceptance for mere CA designations.

World is constantly evolving. Economy is opening up. International boundaries are

getting blurred? Do you think opportunities for CA professionals have increased? Will these keep increasing in future too?

Career prospects after doing Chartered Accountancy are exciting. Chartered Accountancy can be a first step to other rewarding careers in finance, investment consultancy and fund management. Demand for CAs has been growing at the rate of 10-15 per cent year after year. The statutory clause for mandatory appointment of CAs provides substantial cushion support to the CA fraternity when there is a downtrend in economy. Qualification of CA is globally recognised hence industry outlook for CAs is bright. Banks (both public and private), audit firms, finance companies, mutual funds, portfolio management companies, investment houses, stock broking firms, legal firms, patent firms, attorneys, etc., and many more need the services of proficient Chartered Accountants today.

As you know, ICAI brings an array of post qualification courses for its members empowerment. Can you suggest some emerging areas, where our members require education and training to remain contemporary and relevant?

We are operating in a very dynamic and fast-paced global environment, where Technology is a key changemaker. The demand for specialists has increased rapidly over the years, and hence it is of paramount importance for the aspiring Chartered Accountants to focus on becoming experts in their chosen domains. The Institute needs to introduce such areas of specialisation to meet these growing demands. It, hence, needs to give more weightage to practical training and management consultancy, in the times to come. Besides these, which are directly related to the CA education, it is imperative that the aspirants get trained on soft skills like leadership, communication, teamwork and overall grooming, etc., so that education is not confined to just the academic elements but to the overall personality development.

How will you rate the ICAI performance as a regulator, a standard – setter, an educator and as a partner in nation – building?

The unique feature of ICAI is its curriculum, wherein the students undergo a strong theoretical

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education coupled with practical training from the very beginning. It is heartening to witness ICAI has kept pace with the technological advances and its initiatives include ICAI Knowledge Portal, Digital Library, e-Pathshala, ICAI Mobile App, online regulatory forms, Digital Evaluation and Live Virtual Classes, to name a few. These initiatives will benefit our members, besides helping the global accountancy fraternity as well as its students immensely.

Do you foresee any challenge for CA professionals in the coming times? How should Chartered Accountants prepare in order to respond to them?

Being a successful CA is about more than just having a good head for figures and knowing your way around a spreadsheet. Communication and analytical skills, commercial awareness, professional ethics, leadership and teamwork need to be the key components of a Chartered Accountant's personality which help them not only survive but make a mark in their sphere of existence. They will always be an integral member of their organisation's strategic team. But this is not all. Artificial intelligence, cognitive computing, blockchain, mainstream technologies like cloud computing and social media are transforming what Chartered Accountants do and this is what they need to know. The challenges before the Chartered Accountants hence will be to learn

these skills and adapt themselves to this massive pace of technological advances.

Your message to ICAI? We would like to know your expectations?

ICAI is indeed a very good and reputed global organisation for the accountancy professionals. It should continue to maintain its high standards and professional integrity all the time, frequently reviewing its curriculum to adapt to the dynamic changing times.

What is the secret behind this inspirational success of yours

in public life? Any mantra of success for our readers?

Life and business can be fulfilling and successful when we have the betterment of society and community at the heart of our activities and thought process. It is this holistic approach that differentiates you from the rest and helps create a better future for not only yourself but also customers, associates and community at large.

As per my principles, I believe in developing my company and its staff, my society and then my own self, in this order of priority. Unless the company is profitable and its staff are happy, I can't fulfil my other aspirations. So, this is my first priority. When I earn, it is my duty to give back. I have my own agenda on CSR initiatives to promote the cause of humanity. And finally, I devote my time to develop my spiritual self; I strongly believe that human learning should never stop. My Mantra is to give back to society as we achieve success in life. I must continue to do what I am doing at present. And, I expect all my Chartered Accountant friends to achieve success in life and inspire others to do the same.

Nothing is Impossible has been my motto that has helped me sail through all ups and downs of my life. What matters above all is grit, determination and passion in whatever you do. There is absolutely no substitute for hard work. ■