



With ICAI at 70 celebrating its Platinum Jubilee on 1st July 2019, it is commendable to note the paradigm shift in the approach and outlook of the Indian accountancy profession during the illustrious journey of seven decades. The Indian accountancy profession has consistently kept abreast of the times and constantly evolved to take up numerous new roles. Over the years, the Indian CA has evolved from statistician to strategist and shifted from backroom to board room. Today, a large number of CAs are successfully and efficiently carrying out duties as Chief Financial Officers. In this special feature, we bring the views of some of them to coincide with ICAI Jubilee. Read on...

CA. Ajay Seth, CFO Maruti

‘Opportunities for CAs are Immense, So are the Challenges’



“My dear fellow professionals, The world is converging to a single economy aided by global professionals. There has been considerable integration and harmonisation in diversified areas like Financial Reporting, Auditing, Taxation, New technologies (Artificial Intelligence, Blockchain, Robotic Process Automations), Corporate Finance etc. In this narrative, the potential opportunities of growth for the Indian Accountancy profession is humongous.

Opportunities are immense so are the challenges. Perseverance, looking beyond the obvious, acting

beyond the expected and macro to micro connect are the qualities which will make us ‘first amongst equals’. Our Alma Mater, the ICAI has been creating a robust framework for value creation and enrichment for the members, students and communities and nation as a whole through collaborative approach.

In the words of Thomas A Edison, “*If we did all the things we are capable of, we would literally astound ourselves*”. We Chartered Accountants are one such breed of professionals that is constantly improvising to meet the requirements for this progressive state of economy and truly be partner in nation building”.

Comments can be sent to ajay.seth@maruti.co.in or eboard@icai.in

CA. C.P Toshniwal, CFO, Future Retail Limited

CA Profession's Contribution to Nation



“Chartered Accountancy profession has contributed hugely in the economic progress of India in last 70 years. India’s GDP has constantly grown in last 70 years and is on the path to become 5 Trillion dollars economy. This all became possible because we were able to attract Foreign Direct Investment and domestic savings pooling into economy. Chartered Accountants have

played a vital role in building Indian companies and scaling them up as globally competitive organisations. Increasing share of services sector in economy has played crucial role in creation of employment for fellow Indians, and CAs contributed to build the services sector including Banking, Trade & Finance, Insurance, Capital markets. Today CAs are serving society as partners to build businesses or giving assurance to stakeholders.”

Comments can be sent to eboard@icai.in

CA. V. S. Parthasarthy, President (Finance), M&M

Renaissance in the Accounting Profession – A Reality Check



“India has the potential and is aspiring to become a \$ 5 trillion economy. The leading Indian Corporates are on the job to make this dream come true.

With the past few years changing everything from Companies Act, Securities Act, Sales Tax, Accounting Standards etc. a big chunk of expertise has in one stroke gone out of window to give birth to a new set of competencies/skills and brought younger generation to the fore. This in a sense is renaissance as work-in-progress in the field of Finance & Accounts.

There is a “man to machine” conflict that is fast

replacing the traditional Accounting Professional, due to technological transformation. The “workaholic accountant” must swap roles to a newer landscape with increasing emphasis on “good governance” and a hawkish eye on deciphering financial irregularities, in meeting their fiduciary responsibilities. But change with continuity and conformance to the governance is the ‘mool mantra’ of the new age accounting professional.

The resurgence of accounting professional is an affirmation that the future of Bharat is in safe hands in driving financial excellence & upholding the highest standards of Governance”.

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CA. Deepak Jain, CFO, AU Small Finance Bank

‘Concepts Learnt in CA Classes Have Interesting Co-relation to Our Own Lives’

“As a Chartered Accountant, I have personally had an interesting, challenging and rewarding journey. Whether you have just set out on your

professional journey or you are a seasoned professional, I am sure you will agree that this qualification provides you a sea of opportunities.



However, I often fancy how the concepts that we learnt during our CA classes have an interesting correlation to our own lives.

Assets and *Liabilities* were probably the first two concepts you must have learnt in your accounting class. If we draw a parallel to our lives, we can say an asset could be what we own like a house, a car or electronics; while a liability is something you owe like a loan. If you maintain more *Assets* and less *Liabilities*, that will make you rich or you build your *equity*.

As I progressed in age and experience I have come to understand that how we were defining *assets* and *liabilities* was probably incorrect. We accountants believe a house is an asset because it is worth money and you own it, but I think it is a *liability* as it is constantly making you spend on home loan, furnishing, repairs etc. Then I started understanding why people were struggling financially – because they were collecting ‘assets’ that were only taking money out of their lives. So, probably what brings money to your life is an asset and what makes you spend more is a *liability*.

We all know that life is not merely about money. It is about something bigger i.e. fulfilment. As

I started looking at life’s *assets* and *liabilities* more holistically, I replaced money with *fulfilment* and it gave me the true sense of our being. In life, all the factors that increase your sense of fulfillment or your quality of life will be an *asset* like a healthy body, supportive friends and harmonious relationships. In contrast, all the factors that cause you stress or unhappiness are your *liabilities*. Therefore, for a more better life, you must always focus on making your life and your work more fulfilling.

Here, as I talk about making work more fulfilling, it is pertinent to understand how? In whatever project you are engaged in, do it like it is your first project. Go out there and create, innovate, explore, express and reimagine yourselves. The world offers you a blank canvas, paint it with the colours of your choice. As much experience as you gain, remember to be a student for life. Be willing to work hard and learn continuously. ‘Dream Big. Start small. Act now’.

Do what you love. Love what you do. And who knows, you may build something which lasts forever. With this, I wish you a beautiful life ahead and the courage to pursue your dreams.

‘The best way to predict the future is to create it’ - *Abraham Lincoln*”.

‘The author was awarded ‘CA CFO of the Year’ in the banking space at the ICAI Awards 2017. Comments can be sent to ebboard@icai.in

CA. Jaimin Bhatt, President & Group CFO, Kotak Mahindra

‘In Banking, CAs’ Natural Flair for Details is Very Helpful and Gives them an Edge’



“More than half of the CAs are currently employed in the industry. When I became a CA in the mid-1980s, this number would have been around 25%. BFSI, and banking, in particular employs CAs in large numbers. A

rising working age population, high savings rate, untapped domestic market, good regulations and market mechanism, increased use of technology and healthy economic growth, fuels the banking sector. Over the last decade, banking sector assets / deposits have grown at around 14% CAGR. The sector creates around

100,000 new jobs annually. A fresh CA can start in traditional areas like accounting, tax, internal audit, MIS, internal controls, operations and graduate to areas like credit, treasury, risk, strategy and several other business areas. In banking, a CA's natural flair for details is very

helpful and also gives her/him an edge. Using the strong foundation, picking up knowledge on various aspects of banking, with ability to follow a bottom-up approach, several CAs have grown to leadership positions in banking industry”.

Comments can be sent to jaimin.bhatt@kotak.com or eboard@icai.in

CA. Ravi Shankar Sankaran, Director & CFO, SMS India Pvt. Ltd.

‘Over the Years, CAs have Transformed from Mere Accountants to Corporate Decision-Makers’



“I am a Chartered Accountant from the Institute and a proud one at that. I owe it to this qualification of mine that has stood me in good stead in catapulting me into my present position of a CFO - a position I have held over the last 23 years.

CA is a very prestigious and coveted qualification that is open to all because of its format and affordability but attainable by only a few competent and deserving ones. I believe that the CA course conducted by the Institute is of global standards and imparts in-depth knowledge and clarity of concepts in all aspects of accounts,

finance, taxation and management thereby contributing to the enhancement of the careers of the CAs. Currently, CAs are the backbone of any organisation and even the government. They have over the years transformed from their role of accountants to corporate decision-makers thereby playing a key role in the development of an organisation and in nation-building.

All in all, I am in awe of the Institute and wish to congratulate it on its 70th anniversary. I also wish it all the best in its future endeavours and in furthering its service to society and mankind by nurturing and churning out quality professionals.”

Comments can be sent to eboard@icai.in

CA. Sandeep K. Gupta, CFO & Chief Risk Officer, Indian Oil Corporation Ltd.

‘Knowledge Updation and Upgradation will always be the Key to Success’



“VUCA world is bringing along transformational challenges to the accounting profession too. The demand for cost-cutting and centralisation is resulting in downsizing. Further, accountants/attesters are set to be replaced by machines for conventional and repetitive tasks. However, accountants are better placed to use their domain knowledge for deploying new automation

technologies like *robotic process automation*.

Digitalisation under Industry 4.0 promises an ocean of data and the valuable insight embedded in it. Acquisition of relevant data analytics knowledge and our ability to draw meaningful inference from enormous data can be used to provide the desired value addition to industry.

With globalisation and adoption of best and newer practices in Accounting and Finance, knowledge

upgradation and upgradation even in the domain field is the essence of fast-changing times, since a knowledgeable professional is always a sought after business associate. Further, there is a serious need for application-based curriculum and evaluation system towards ensuring a deeper and conceptual understanding rather than a theoretical rote learning. Absence of college-like education poses difficulties in acquiring relevant domain and soft skills for many, which needs to be bridged to make them industry-ready. The Institute and the Principals have a yeoman role in inculcating these

practices in students too.

India with its robust growth projection across sectors promises ample professional opportunities in future. So, it is for the professionals to carve out meaningful roles for themselves through business partnership and innovative solutions.

CA profession is at the crossroads where its nobility is under question due to unscrupulous practices by a handful. We must do everything to maintain the glory of our profession”

Comments can be sent to eboard@icai.in

CA Jatin P. Dalal, Senior Vice-President & CFO, Wipro Limited

‘High Caliber Chartered Accountants will Always be in Demand’



“I extend my heartfelt wishes and sincere congratulations to the Institute of Chartered Accountants of India (ICAI), my alma mater, on completing the 70 years of its glorious existence. And I feel privileged to be part of the Institute’s majestic professional journey and proud to be a member of an institute, which has set global benchmarks in the accounting and auditing practices.

Over the years, ICAI has instilled and emboldened in its professionals the virtues of independence, ethics, integrity and fairness, which are core to the rise of our nation’s economy.

In a rapidly changing business environment, what has remained constant is the stakeholders’ need for trustworthy financial reporting, prudent financial judgment and fair disclosures. As trust and transparency continues to remain the cornerstone of the sustainable long-term business success, the need for world-class, high caliber Chartered Accountants and finance professionals is perhaps higher than ever before.

ICAI has been instrumental in developing such professionals and contributing to the nation’s growth for years. And I wish the institute continues to succeed in its journey in the years to come”

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