



## **FINAL SIP REPORT**

**R K Doshi & Co LLP**  
Chartered Accountants  rkdoshi.com

**Submitted To:**  
Dr. Krishna Kanabar

**Submitted By:**  
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191311

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<b>Project Title</b>	<ul style="list-style-type: none"><li>• Financial analysis of the financial statements of the companies.</li><li>• Inorganic strategy development</li></ul>
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<b>Mentor Details</b>	Ms. Aashi Modi
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<b>Presented to:</b>	Institute of Management, Nirma University
<b>Submitted to:</b>	Dr. Krishna Kanabar

## **DECLARATION**

I undersigned hereby declares that, the Summer Internship Report is executed as per the course requirement of two-year full-time MBA program of Institute of Management, Nirma University under the guidance of Ms. Aashi Modi. This report has not submitted by me or any other person to any other University or Institution for a degree or diploma course. This is my own and original work.

**Place:** Ahmedabad

**Date:** 05-07-2020

**Signed by:**

Akshita Kothari

MBA (FT) 2019-2021

## **ACKNOWLEDGEMENT**

I would like to express my gratitude towards Dr. Krishna Kanabar for her co-operation and encouragement which helped me in the completion of this project. I have gained lateral and in-depth knowledge on the assigned topics due to this Summer Internship.

I am also grateful to Ms. Aashi Modi, Organization mentor, for her guidance and constant supervision as well as for providing necessary information regarding the project.

Thank You.

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## **EXECUTIVE SUMMARY:**

This report provides the summary of the Summer Internship Project completed during two months in R K Doshi & Co LLP as a Finance Intern. The work was divided into 2 domains i.e. HR Domain and Finance Domain.

The company wanted to acquire bookkeeping / accounting firms in the UK, USA and Australia, so, inquiries were posted to various accounting firms in these countries as R K Doshi & Co LLP wanted to expand its business. Also, the inquiries were posted to the various Certified Public Accountants (CPAs) for the collaboration with the company for its overseas clients.

In HR Domain, Interviews were taken of potential candidates who were suitable for the vacant post in three rounds and in Finance Domain, analysis of the financial statements was done, applying the theoretical knowledge into practical examples. Methods of analysis include horizontal and vertical analyses as well as ratios such as Debt, Current and Quick ratios. Other calculations include rates of return on Shareholders' Equity and Total Assets and earnings before interest & Tax.

I also received the knowledge transfer on the interpretation and applications of the Financial statements through the practical examples. I also learnt about the ratios and their interpretations which helps all the stakeholders to know the financial position of the Company.

During the course of the Summer Internship Project, I learnt about the Accounting and Finance Domain which will definitely help me with choosing the correct future path. And also, it helped me to hone my Interpersonal communication, Time Management and Problem-solving skills. Overall, the experience was challenging as well as full of opportunities.

## **PART-A**

### **PROFILE OF THE ORGANIZATION**

#### **COMPANY DETAILS:**

**Name:** R K Doshi & Co LLP

**Age:** 40 Years

#### **Historical Landmarks:**

Service Industries does not have landmark achievements, and R K Doshi & Co. is one amongst them. Generally, service sectors are awarded with certificates. Hence, R K Doshi & Co. LLP is in top category 1, A graded firm by RBI and is also a peer reviewed firm by Institute of Chartered Accountants of India (ICAI).

#### **Business Organization:**

R K Doshi & Co LLP is an Accounting, Tax, & Legal advisory firm. Its foundation was laid by Shri Kishore P. Doshi, an eminent Senior Advocate having practiced Corporate Law and who started as a tax practitioner in 1956. It is headquartered at Rajkot with branch offices at Ahmedabad, Mumbai, Gondal & Morbi.

They have 60 members across all its branches, they cater to an extremely wide spectrum of prestigious companies. Each of the service division has a specialized team, thus enabling a dedicated service offering for Audit & Accounting, Direct & Indirect Taxes, International Transactions, and niche offerings like Forensic Audit – all of these under a single roof.

The prominent members of R K Doshi & Co. LLP are:

- 1) **Rajiv K. Doshi** - He is a certified Chartered Accountant with additional qualification as a Lawyer and certified as an Information Systems Auditor – DISA having 33 years of expert experience with Auditing, Taxation and Consultancy. He has likewise served as a Statutory Auditor for 6 consecutive years for a billion dollars Technology organization and different Honorary situations on the Board of

different Co-operative and Nationalized Banks. He has core expertise in Income Tax Appeals and Corporate Audits.

- 2) **Utsav R. Doshi** – He is a CA having experience in Corporate Finance and Premeditated Management Consultancy having additional specialization in Forensic Audit. He additionally has proficient experience with Deloitte Haskins and Sells in leading statutory audit of huge Corporates. Likewise, he worked with a London Headquartered Investment Bank also. He has core expertise in Tax Planning, Appeals and Litigation, Search and Survey, ICDS, Foreign JVs.

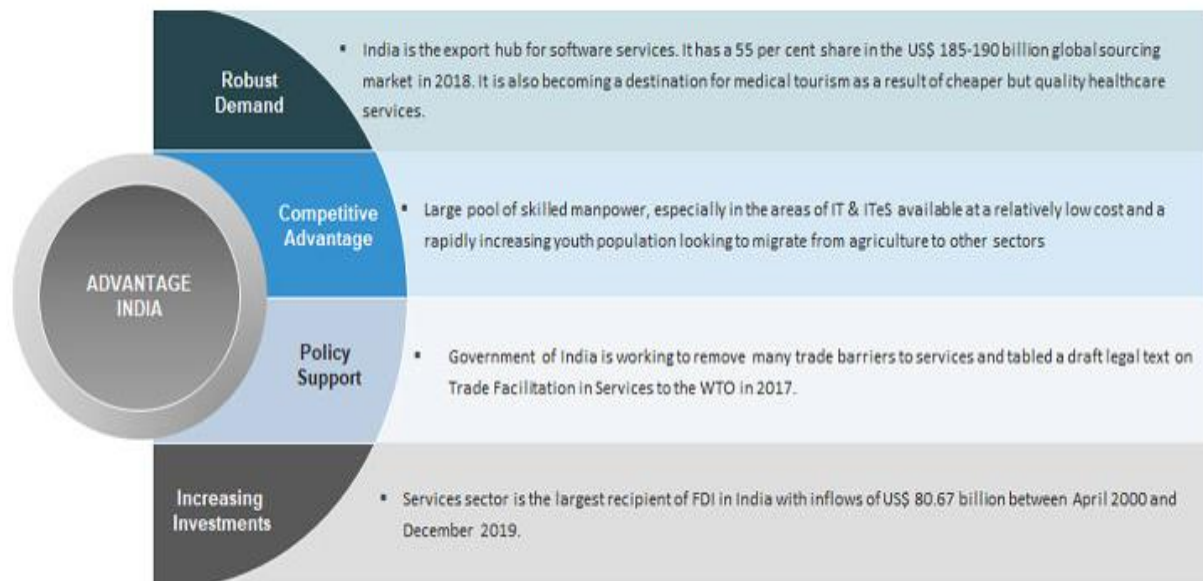
### **Markets:**

R K Doshi and Co LLP is an Accounting, Tax and Legal Advisory Firm which gives an assortment of administrations. The service sector isn't just the predominant segment in India's GDP, however, has likewise pulled in critical foreign investment flows, contributed fundamentally to exports just as gave huge employment. India's services division covers a wide assortment of exercises. 54.17 % of India's GVA was contributed by this sector at current price in 2018-19. India's service sector GVA jumped to US\$ 1,356.49 billion in FY19 from US\$ 846.84 billion in FY12. Net export estimate from April 2019 to January 2020 in services is US\$ 181.20 billion and import is US\$ 112.09 billion.

Big players like Deloitte, PricewaterhouseCoopers, Ernst & Young and KPMG dominate the market in Global Accounting Services industry.



**Figure 1:** Following figure shows the various advantages of service sector in India.



Source: World Trade Organization (WTO)

### **Business Scope:**

R K Doshi & Co LLP will acquire various Accounting firms in USA, Australia and the UK to expand its business so that they can provide a plethora of services to their overseas clients like Global Income Taxation, FATCA Compliance etc. This organization is also planning to expand its branch offices across Maharashtra and Delhi. The main reason behind expanding is to generate more revenue and to offer services to an entirely new customer base.

### **Services provided:**

R K Doshi & Co LLP provides the following services:

- Foreign JV
- Outsourcing
- Tax Litigation
- International Tax
- Goods and Services Tax
- Corporate Finance
- Audit & Assurance

- Company Secretarial
- Foreign Audit
- Mystery Audit
- RBI & FCRA
- EB5 Due Diligence
- India Entry
- Start-ups
- RERA
- Financing & Subsidy

### **Customers:**

#### **Customers profiling:**

Few of the R K Doshi & Co. LLP's high net worth clientele includes:

- State Bank of India
- Oriental Bank of Commerce
- Rahil Foam Pvt. Ltd.
- Sunshine Tiles Pvt. Ltd.
- Shivalik I B Motors Pvt. Ltd.
- Luna Abrasives India Pvt. Ltd.

Along with these, the Firm caters to Industries like Manufacturing, Pharmaceuticals, Ceramic, Technology, Oil & Gas, Plastic & Packaging, EPC, Steel Casting, Chemicals, Real Estate, Hospitals etc.

#### **Segmentation of Markets covered:**

R K Doshi & Co. LLP serves its variety of services to Real Estate, Engineering & Construction, Pharmaceutical, Manufacturing, Chemicals, IT, Financial Services, Professional Services, Banking, Non-Profit Organization, Hospital, Jewellery, Shipping, Share Brokers, Mutua Fund, Media, Insurance, Logistics etc.

## **How does service reach clients?**

The clients can contact the firm through:

- Website – [rkdoshi.com](http://rkdoshi.com)
- E-mail – [roc@rkdoshi.com](mailto:roc@rkdoshi.com)
- Phone No. - +91 9998156215

Clients can schedule a consultation with the firm through any of the above-mentioned modes and can have a meeting with the members of the firm. They can even have a virtual meeting via skype or zoom call and can discuss the work.

## **Market & Competition:**

### **Competitors:**

- **H. Jamnadas & Co.** - H. Jamnadas and Co. is a multi-specialist organization in the world in the domains of audit, tax, finance in an expert and time-bound way. Their team comprises of profoundly qualified and talented accountants with experience of more than four decades. They assure the best standards of morals to keep uprightness and objectivity, prompting greatness in their exhibition. H. Jamnadas and Co. is one of a kind firm around there with an astounding infrastructure.

Age: 31 Years

Services provided: Statutory Audit, Information system audit, Accounting work of municipalities, Income tax, Corporate law, Project financing, Internal audit etc.



- **J C Ranpura & Co.** - J C Ranpura and Co. is one of the renowned accountings firms of Rajkot. The firm is furnished with skilled professionals and rebuilt resources. They bear the cost of complete solutions from consistence to the management consultancy. Their specialists offer clients, the experiences and value addition and furthermore give their expectations with the most noteworthy regard. JCR and Co. improve the quality of assistance and maintain elevated standards of honesty and trustworthiness.

Age: 42 Years

Services provided: Auditing, Taxation consultancy, Management consultancy, Income tax appellate work, foreign contribution regulations, foreign exchange matters, financial advices & services, VAT Audit etc.



- **Patel Soni Shah & Co.** – Patel Soni Shah and Co. is the firm enlisted with the ICAI and serving the profession of Chartered Accountants since 2006.

Age: 14 Years

Services provided: Auditing, direct and indirect taxation, finance, excise, project finance, ROC work, Subsidy consultancy, company law matters, other regulatory matters and customized business process services.



### **Financial Performance:**

R K Doshi & Co. LLP has shown continuous growth in its revenues and net profit in the previous years.

- Its total revenue in the financial year 2016-17 was Rs. 1.40 crores, 2017-18 – Rs. 1.68 crores, 2018-19 – Rs. 2.01 crores, 2019-20 – Rs. 2.40 crores
- Its net profit distributable to partners in total for years 2018-19 – Rs. 0.33 crores and in financial year 2019-20 – Rs. 0.52 crores.
- Dividend distribution is not done by this Firm.

**Personnel:**

R K Doshi & Co. LLP has a team of qualified, skilled professionals who handles various domains like taxation, auditing and assurance, foreign JVs, Forensic Audit, Goods & Service Tax, Corporate Tax etc. Presently, Firm is having 7 partners and all of them are qualified Chartered Accountants. Firm employees CA, CS, LLB, LLM, MBA and some experts having expertise in specific domains.

## **PART-B**

### **PROJECT WORK**

During the course of Summer Internship Project, the work was done mainly in:

1. Human Resource Domain
2. Finance Domain

#### **HR Domain: Shortlisting of candidates for the Executive and Administrative Post**

**Objective** - Firm wanted to hire an employee for the Executive and Administrative Post.

The resumes were taken from the website **Times Jobs Empower** of the potential candidates, then, the candidates were shortlisted by putting various filters like the candidates with the experience of 2+ years, who expects the salary up to 3-3.5 lakhs annually, who had great communication skills and the candidates with additional skills of adobe photoshop were preferred. And the resumes were rejected if there were some grammatical or spelling mistakes found or if the person has changed many jobs in the short duration or if the candidate has worked continuously in the hospitality sector etc. which doesn't have the direct relation with the account and finance Industry.

The excel sheet was then maintained with all the details of the candidates like their name, email id, phone no., qualification, and remarks. Subsequently, the telephonic interview was taken of them asking them about their work experience, their profile in the current job, their skill sets, testing their fluency in communication, their ability to solve the real time problems, testing their knowledge of practical life scenarios etc. and if the candidate fulfills each and every criteria, he/she was shortlisted for the further round. First round was taken of about 1534 candidates through telephone. Some of the questions asked in the first round are:

- Why are you leaving your current job?
- Why are you interested in this position?
- How would you improve our current services?
- How do you respond to change?

- How do you deal with feedback and criticism?

Further, the Second Round was taken through Video call in which more focus was put on how the candidates answer the questions, his/her body language etc. and then again, the candidates were selected for the Third and Final Round which was taken by the Firm's Managing Partner Mr. Utsav Doshi.

### **Business Development Domain: Posting of Inquiries to the various bookkeeping/accounting firms**

**Objective** – Firm wants to acquire a bookkeeping/accounting Firm in the UK, Australia, US

- Researching for the top bookkeeping firms who provides the services like tax compliance, audit etc. in these countries.
- Prepare the analysis report of the firms and forward it to Ms. Aashi Modi for approval.
- Once the report is approved, discuss the initiation with prospective targets for acquisition.
- Once the Appointment is fixed, then, the meeting of the Firm and Ms. Aashi is scheduled.
- Inorganic strategy development

### **Finance Domain: Analysis of Financial Statements i.e. Profit and Loss Account, Balance Sheet and Cash Flow Statements of the prospective firms.**

Financial Statements are records that give a sign of the organization's financial status. It quantitatively depicts the monetary strength of the organization. It helps in the assessment of the organization's possibilities and risks to settle on business decisions. The target of financial statements is to give data about the financial position, execution and changes in the financial situation of an organization that is valuable to a wide scope of clients in settling on financial choices. Financial reports ought to be reasonable, pertinent, dependable and practical comparable. They give a precise image of an organization's condition and operating outcomes in a consolidated structure. Reported assets, liabilities and equity are legitimately identified with an organization's monetary position while reported income and expenses are straightforwardly identified with the organization's financial performance. Analysis and

interpretation of financial statements help in deciding the liquidity position, long term solvency, financial viability, profitability and adequacy of a firm.

There are three main types of financial statements:

- balance sheet
- income statements
- cash flow statements.

Once the financial details are received from the prospective targets, a detailed analysis is done of their financial position in the industry through their Profit & Loss Account and Balance Sheet.

The analysis of financial statement is a procedure of assessing the connection between component parts of financial statement to get a superior comprehension of firm financial position. Analysis is a procedure of fundamentally analyzing the bookkeeping data given in financial statements. For the purpose of analysis, all the items are studied separately; their connection with other related figures is established. Thus, in this manner, analysis of financial statement alludes to treatment of data contain in financial statement in a way in order to bear the cost of a full finding of the productively and financial situation of the firm concern.

### **Objectives:**

- To understand, analyze and interpret the basic concepts of financial statements of a company.
- Interpretation of financial ratios and their significance
- To know about Liquidity Position
- To Know about Long- Term Solvency
- To Know about Operating Efficiency
- To know about Over-All Profitability



## **Insights of concepts learnt in Year I :**

We learnt about the various types of financial statements and financial ratios in Year I.

Financial statements (or financial reports) are formal records of the money related exercises of a business, individual, or other entities. Financial statements give a diagram of a business or individual's financial related condition in both short and long haul. All the applicable financial data of a business venture, presented in an organized way and in a structure straightforward is known as the financial statements.

A complete set of financial statement comprises:

- 1) A statement of financial position as at the end of the period
- 2) A statement of comprehensive income for the period
- 3) A statement of changes in equity for the period
- 4) A statement of cash flow for the period
- 5) Notes of Account comprising a summary of significant accounting policies and other explanatory information.

**Balance sheet:** It is likewise alluded to as the statement of financial position, covers an organization's assets, liabilities, and ownership equity starting at a given organization. The Balance Sheet shows the soundness of a business from the very day one to the date on the balance sheet. An organization balance sheet has three sections: assets, liabilities and ownership equity. The fundamental classifications of assets are normally recorded first and are trailed by the liabilities. The distinction between the assets and the liabilities is known as equity or the net assets or the total assets or capital of the organization. It's known as a balance sheet in light of the fact that the different sides balance out. It takes a shot at the accompanying recipe: *Assets = Liabilities + Shareholders' Equity*

**Income statement:** It is likewise alluded to as Profit and Loss statement (or "P&L"), gives an account of an organization's salary, costs, and incomes over some stretch of time. Profit and Loss account give data on the activities of the venture. These incorporate sales and the different costs brought about during the processing state. The income statement shows an introduction of the sales, the principle costs and the subsequent overall gain over the period. Net income depends on accounting standards which gives direction/rules on when to perceive incomes and expenses, while money from operating exercises, clearly is cash based. These records give data that shows the capacity of an organization to produce profit by expanding income and diminishing expenses. The reason for the income statement is to show investors and financial

specialists whether the organization made or lost money during the period being accounted for. The significant thing to recall about a income statement is that it speaks to a timeframe. This appears differently in relation to the balance, which speaks to a solitary second in time

**Cash Flow Statement:** It provides details regarding an organization's cash flow exercises, especially its operating, investing and financing activities. The statement of cash flows the intricate details of cash during the revealing time frame. The statement of cash flows takes parts of the income statement and balance sheet and sort of packs them together to show cash sources and uses for the period.

**Financial Ratios:** The significance of ratio analysis lies in the way that it presents information on a near premise basis and empowers the drawing of inferences with respect to the performance of the firm. Ratio analysis helps in finishing up the accompanying perspectives: To know about Liquidity Position: Ratio analysis helps in deciding the liquidity position of the firm. A firm can be said to be able to meet its present commitments when they become due. It is estimated with the help of the liquidity proportions.

**Objectives:**

- To Know about Long- Term Solvency: Ratio analysis helps in assessing the long-term financial viability of a firm. Long- term solvency measured by leverage/capital structure and profitability ratios.
- To Know about Operating Efficiency: Ratio analysis determines the degree of efficiency of management and utilization of assets. It is measured by the activity ratios.
- To know about Over-All Profitability: The management of the firm is concerned about the overall profitability of the firm which ensures a reasonable return to its owners and optimum utilization of its assets. This is possible if an integrated view is taken and all the ratios are considered together.
- To Know About Inter- firm Comparison: Ratio analysis helps in comparing the various aspects of one firm with the other.

**Financial Ratios and their Interpretation:**

1. Liquidity Ratio Net Working Capital = Current assets-current liabilities  
It measures the liquidity of a firm.
2. Current ratio = Current Assets / Current Liabilities

It measures the short-term liquidity of a firm. A firm with a higher ratio has better liquidity. A ratio of 2:1 is considered safe.

3. Acid test or Quick ratio = Quick assets / Current Liabilities

It measures the liquidity position of a firm. A ratio of 1:1 is considered safe.

4. Turnover Ratio Inventory Turnover ratio = Costs of goods sold / Average inventory  
This ratio indicates how fast inventory is sold. A firm with a higher ratio has better liquidity.

5. Debtor Turnover ratio = Net credit sales / Average debtors

This ratio measures how fast debts are collected. A high ratio indicates shorter time lag between credit sales and cash collection.

6. Creditor's Turnover ratio = Net credit purchases/ Average Creditors

A high ratio shows that accounts are to be settled rapidly

7. Debt-Equity ratio = Long term debt / Shareholder's Equity

This ratio indicates the relative proportions of debt and equity in financing the assets of a firm. A ratio of 1:1 is considered safe.

8. Debt to Total capital ratio = Long term debt Permanent Capital or Total debt / Permanent capital + Current liabilities Or Total Shareholder's Equity / Total Assets

It indicates what proportion of the permanent capital of a firm consists of long- term debt. A ratio 1:2 is considered safe. It measures the share of the total assets financed by outside funds. A low ratio is desirable for creditors. It shows what portion of the total assets is financed by the owners' capital. A firm should neither have a high ratio nor a low ratio.

9. Interest Coverage ratio = Earnings before interest and tax / Interest

A ratio used to determine how easily a company can pay on outstanding debt. A ratio of more than 1.5: 1 is satisfactory

10. Dividend Coverage = Earnings after tax / Preference Dividend

It measures the ability of firm to pay dividend on preference shares. A high ratio is better for creditors.

11. Total Coverage ratio = Earning before interests and tax/ Total Fixed charges

It shows the overall ability of the firm to fulfill the liabilities. A high ratio indicates better ability.

12. Gross Profit margin = (Gross profit/ Sales) \* 100

It measures the profit in relation to sales. A firm should neither have a high ratio nor a low ratio.

13. Net Profit margin = (Net Profit / Sales) \*100

A firm should neither have a high ratio nor a low ratio.

14. Operating ratio = (Cost of Goods sold + other expenses) / Sales

Operating ratio shows the operational efficiency of the business. Lower operating ratio shows higher operating profit and vice versa.

15. Cost of Goods sold ratio = Cost of Goods sold / Sales

It measures the cost of goods sold per sale.

16. Return on Investments Return on Assets (ROA) = (Net Profit after Taxes / Total Assets Or (Net Profit after Taxes +interest)) \*100

It measures the profitability of the total funds per investment of a firm.

17. Fixed Asset Return on Capital Employed (ROCE) = (Net Profit after Taxes / total capital employed or (Net Profit after Taxes + Interest)) \*100

It measures profitability of the firm with respect to the total capital employed. The higher the ratio, the more efficient use of capital employed.

18. Return on Total Shareholders' Equity = (Net Profit after Taxes/ Total shareholders' equity) \*100

It reveals how profitably the owner's fund has been utilized by the firm.

19. Return on shareholders' equity = (Net profit after taxes and Pref. dividend/ Shareholders' Equity) \*100

It determines whether the firm has earned satisfactory return for its equity holders or not.

20. Earnings per Share (EPS) = (Net Profit of Equity holders/ Number of Ordinary Shares)

It measures the profit available to the equity holders on a per share basis.

21. Dividend per Share (DPS) = Net profits after interest and preference dividend paid to ordinary shareholders / Number of ordinary shares outstanding

It is the net distributed profit belonging to the shareholders divided by the number of ordinary shares

22. Dividend Payout ratio (D/P) = Total Dividend to Equity holders /Total net profit of equity holders

A high D/P ratio is preferred from investor's point of view.

23. Earnings per Yield = Earnings per Share / Market Value per Share

It shows the percentage of each rupee invested in the stock that was earned by the company.

24. Dividend Yield = Dividend per share / Market Value per share

It shows how much a company pays out in dividends each year relative to its share price.

25. Price- Earnings ratio (P/E) = Market value per Share / Earnings per Share

It reflects the price currently paid by the market for each rupee of EPS. Higher the ratio better it is for owners.

26. Earning Power = Net Profit after taxes / Total Assets

It measures the overall profitability and operational efficiency of a firm.

27. Inventory turnover = Sales / Closing Inventory

It measures how quickly inventory is sold. A firm should neither have a high ratio nor a low ratio.

28. Raw Material turnover = Cost of Raw Material used / Average Raw Material Inventory

29. Work in Progress turnover = Cost of Goods manufactured / Average Work in process inventory

30. Debtors turnover = Net credit sales / Average account receivables

It shows how quickly current assets that are receivables or debtors are converted to cash. A firm should neither have a high ratio nor a low ratio.

31. Total Assets turnover = Cost of Goods Sold / Total Assets

32. Fixed Assets turnover = Cost of Goods Sold / Fixed Assets

33. Capital turnover = Cost of Goods Sold / Capital Employed

34. Current Assets turnover = Cost of Goods Sold / Current Assets

It measures the efficiency of a firm in managing and utilizing its assets. Higher the ratio, more efficient is the firm in utilizing its assets.

## **SUGGESTIONS & RECOMMENDATIONS:**

- **Marketing and Business Development has to be treated separately** – Business Development is about building and nurturing relationships with referrals sources, potential clients and strategic alliances. This firm ignores this part. Marketing strategies alone are not enough for the desired outcomes, and therefore they must be supported by business development.

- **AI and Automation will take over more traditional jobs** - AI is becoming more and more capable of handling complex accounting jobs such as collecting transactions and compiling them into financial statements and tax returns. As per Gartner, if we implement robotic process automation, the accounting team of 40 persons will save up to 25000 hours of avoidable rework per year which will allow us to focus on higher-value work such as forecasting and analysis.

**Solution** – Firms have to consider this AI and Automation as an opportunity for growth rather than a problem. Humans will still have to cross verify the work done by automation and qualified accounting professionals have to evolve themselves more in an advisory role, strategic tasks such as financial planning and analysis, financial risk management etc. and have to constantly update themselves with the accounting automation technology.

- **Lack of diversification in skills of the Accountants** – As we know, technology is taking over the traditional, rule-based accounting techniques and is demanding more for financial analysis, data analytics and strategy formation. So at that point, bookkeepers will be left without any employments.

**Solution** – Accountants should have sound knowledge of the advanced features such as data analytics and forecasting. This can be done by taking up the courses from renowned websites or Institutions. So that, the bookkeepers will be better outfitted with the most recent advances which will help them in interpreting and analyzing the deep data into actionable advice.

- **Cybersecurity will be a major threat for the firms** – Hackers seek to damage, steal and disrupt digital data. Accounting details like TIN No., GST No., Bank Account No. etc. will be a hot target for what it's worth of the high value for the hackers. A bookkeeper should ensure the information of the considerable number of workers, service providers, clients and so forth by working out positively past the dividers of the company's own information.

**Solution** – Accountants have to update their accounting software as soon as they get the notification to do so, to restrict user access for specific data and systems to only those who are authorized, to remove the data that they no longer need (such as audit reports from fifteen years

ago or the financial information of a client they no longer work with etc.)

- **Continuous globalization of reporting / disclosing standards will be a big problem** -

Bookkeeping firms in the UK, USA, and Australia are re-appropriating services to India for the reason of cost minimization, which will create a shift in employment within the accounting industry. As globalization has just been contrarily affected by Brexit and Trump's presidential triumph, bookkeeping experts are probably going to see themselves having a job in this change.

**Solution** – Firm has to reduce its global work in order to match with the changes and they can have a control on disclosing the standards to their clients.

- **New forms of Regulations** – The increased regulation will have the greatest impact on the accounting profession for years to come. For instance, increased regulation is inevitable on account of enormous tax evasion, transfer pricing, and money laundering as exposed via the Panama papers. Numerous expert tax bookkeepers will be influenced by intergovernmental tax activity to constrain the base erosion and profit-shifting.

**Solution** – Accountants will have to update themselves by the trending changes and the suitable policies so that they can strategize accordingly and can help their clients with their finance.

## **PART – C**

### **LEARNINGS FROM THE SUMMER TRAINING PROJECT**

1. As I gained the practical knowledge in analyzing the financial statements, it helped me to choose the career path as Financial Analyst.
2. How the Interview process is conducted – I learnt how the Interviews are carried out, what type of questions are asked, what are the necessary skills required in the candidate, how the candidate should be rejected etc.
3. I learnt about the various research methodologies that are being used in the organization to tap the potential clients.
4. I learnt how to prepare the financial statements.
5. I gained practical knowledge about the analysis of the financial statements of the companies – like current, quick, profitability, debt-equity ratios of the companies as well as their Industries.
6. I learnt about the various components of the financial statements and their interpretation and applied in the practical example.
7. Drafting business emails – I learnt how to draft the business emails to the superiors and the clients.
8. I learnt to handle the pressure from the superiors.
9. Professional Communication: Working in a professional setting for the first time can be difficult to get used to. But it is the best way to learn how to navigate the working world through real-life, hands-on experience. The most valuable skill I gained is the ability to speak with people in a professional setting.
10. Networking is important: I got to know the other interns which helped me in widening my professional network.
11. Take constructive criticism well: I probably made few mistakes and received constructive criticism for it from my boss which was for my own good and it eventually helped me in improving the quality of my work.



Apart from these skills, here are some of the soft skills which I learnt during Summer Training Project:

- Teamwork
- Problem solving skills
- Work Ethics
- Adaptability skills
- Responsibility / Accountability
- Time Management

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