

HITESH WAGHELA

CHARTERED ACCOUNTANT

An accomplished finance professional with prestigious experience, showcasing a track record of success in leading multifunctional roles encompassing Accounts and Finance, P&L Management, Business Growth, and Expansion. Leveraging the capabilities in conceiving and executing effective ideas and strategies



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Core Competencies



Strategic Financial Planning
Cash & Fund Management
Corporate Compliance
Risk Management
Cost Optimization

Business Process Improvement
Budgeting & Forecasting
Financial Reporting and Analysis
Financial Consolidations
Financial Modelling

Soft Skills

Communicator
Collaborator
Intuitive
Innovator
Leader
Motivator
Analytical
Team Builder

Profile Snapshot

- ❖ Results-driven finance and accounting professional and a Strategic Leader with **over 8 years** of experience and expertise in Financial Accounting, Management Accounting, Consolidation of Accounts, Investment Analysis, Cash Management, and Financial Planning.
- ❖ Currently serving as the **Group Finance Manager at CA Sales & Distribution (Proprietary) Limited**, a prominent FMCG distribution company in Botswana, responsible for nationwide distribution of renowned multinational brands like Unilever, Kelloggs, Mondelez, and Tiger Brands
- ❖ **Finance Costs to Net Interest Income Augmentation:** Successfully restructured financial management practices at CA Sales & Distribution (Proprietary) Limited, significantly shifting from net interest expense to net interest income. This transformation generated approximately US\$ 200,000 in additional income annually, demonstrating financial acumen, and strategic thinking
- ❖ **Financial Strategy and Regulatory Compliance:** Demonstrated history of increasing profits, improving cost control processes, and ensuring regulatory compliance in areas such as Taxation, VAT, and Foreign Exchange Risk Management
- ❖ **Growth Catalyst** with impressive success in contributing to the success of company progression and amplifying business margin through long-term & short-term financial planning
- ❖ Hands-on experience in **establishing and maintaining robust internal control systems, actively analyzing** and preparing annual and periodic financial results, **delivering insightful feedback** to management, and effectively managing financial controls
- ❖ **Enterprising Leader**, who has successfully led and motivated teams in cross-cultural environment towards growth and success in the organization; created a clear & compelling view of the future through coaching and execution; currently leading a team of 10 resources

Academic Qualification

Chartered Accountant (CA), The Institute of Chartered Accounts of India (ICAI), 2015

Associate Certified Professional Accountant (ACPA), Botswana Institute of Chartered Accountant (BICA), 2016

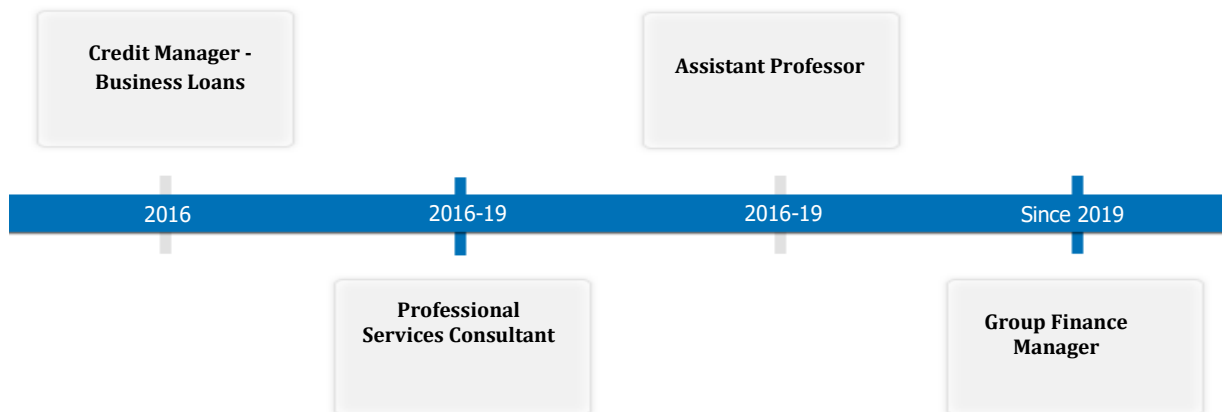
M. Com. (Accountancy), University of Mumbai, 2015

B. Com. (Accounting & Finance), University of Mumbai, 2013

Certifications & Trainings

Assistant Professor UGC NET, 2017

Career Timeline



Work Experience

Since April 2019: Group Finance Manager CA Sales & Distribution (Proprietary) Limited, Gaborone, Botswana

Key Result Areas:

- ❖ Enhancing and optimizing regulatory accounting practices and procedures, consistently delivering valuable insights and recommendations for improvement. Simultaneously, overseeing critical functions, including forecasting, budgeting, and financial control processes
- ❖ Methodically scrutinizing group performance metrics, meticulously identifying discrepancies between budgets and forecasts. Actively devising, and executing strategies to align performance with budgetary goals
- ❖ Directing the Creditors Department for a vast portfolio encompassing over 3500 product lines. Diligently adapting to evolving business dynamics while expertly managing cash flow requirements
- ❖ Strategically sourcing funds for working capital, optimizing surplus funds through investments and efficiently overseeing group finance operations to align with strategic objectives while exploring income opportunities for idle funds
- ❖ Conducting comprehensive cost-benefit analyses for innovative proposals, providing valuable insights to guide investment decisions and enhance profitability
- ❖ Monitoring monthly foreign exchange realization across the entire group, ensuring optimal management of currency-related financial aspects
- ❖ Vigilantly supervising bank charges, guaranteeing strict adherence to agreed terms, and actively facilitating the reversal of any unjustifiably excessive charges imposed
- ❖ Exemplifying an unwavering commitment to stringent compliance standards, encompassing Taxation, VAT, and various statutory obligations, consistently maintaining an impeccable record with regulatory authorities

Highlights:

- ❖ Successfully revamped the group's financial cost structure, transitioning it from a net interest expense to a net interest income model. This strategic shift yielded a substantial change of approximately US\$ 200,000, fostering continuous growth
- ❖ Designed and executed operational procedures to streamline the month-end closing process, ensuring heightened accuracy in financial reporting
- ❖ Pioneered the implementation of automation solutions across multiple levels, resulting in a remarkable reduction in time and effort required for various tasks
- ❖ Introduced an innovative system-based procurement approach, effectively eliminating pricing discrepancies. This initiative significantly curtailed administration time and reduced associated costs linked to pricing errors
- ❖ Spearheaded the development of "CA Connect Botswana," a cutting-edge mobile application and online portal. This innovative system was instrumental in enhancing the efficiency of customer claims processing

Sept 2016 to Mar 2019: Assistant Professor Vidya Vikas Universal College of Commerce, Mumbai, India

Key Result Areas:

- ❖ Delivered lectures on a range of subjects, including Financial Accounting, Cost Accounting, Operations Research, Direct & Indirect Taxation, Foreign Exchange Management, Equity & Debt market, Auditing, and more
- ❖ Encouraged student engagement through interactive lectures, group discussions, and critical thinking exercises
- ❖ Managed examination department responsibilities, including scheduling classes, organizing exams, and coordinating seating arrangements
- ❖ Assisted in organizing cultural, sports, and art activities at the inter-college level and managed records for the NSS department

Entrepreneurial Experience

Sept'2016 to Mar'2019: Professional Services Consultant Independent Consultant (India)

Key Result Areas:

- ❖ Provided professional services to various businesses in India, including accounting, auditing (Tax Audit and Statutory Audit), Taxation (Income Tax, Transfer Pricing, GST), and Management Consultancy Services (Receivables Management, Foreign Exchange Translation, Hedging, Feasibility Studies and so on)
- ❖ Maintained comprehensive accounting records using various software, including Tally and SAP
- ❖ Conducted debtors and creditors aging analysis and managed banking relationships, facilitating access to financial services such as Cash Credit, Overdraft, and Business Loans
- ❖ Planned audit structures and parameters to ensure the smooth and quality completion of audit assignments
- ❖ Ensured timely submission of Income Tax, and GST returns, and followed up on refunds

Previous Experience

Mar 2016 to Sept 2016: Credit Manager - Business Loans Tata Capital Financial Services Limited, Mumbai, India

Key Result Areas:

- ❖ Conducted comprehensive credit underwriting for business loans, consistently applying company credit policies and conducting regular reviews of existing customers
- ❖ Engaged in personal discussions with clients as an integral part of the loan underwriting process
- ❖ Monitored client creditworthiness meticulously to make informed decisions regarding further credit approvals
- ❖ Ensured strict adherence to the company's turnaround time (TAT) policies, expediting loan processing
- ❖ Provided regular training to staff, sales teams, and agencies, optimizing the loan processing workflow and enhancing team capabilities

May 2015 to Nov 2015: Chartered Accountant Sampat Mehta & Associates (Chartered Accountants), Mumbai, India

Key Result Areas:

- ❖ Successfully completed statutory audits of companies in accordance with the provisions of the Companies Act, 2013
- ❖ Planned audit procedures and managed audit teams to ensure efficient and timely completion of assignments
- ❖ Issued qualified audit reports for non-compliance with accounting standards and contributed to successful tax audits under the Income Tax Act
- ❖ Ensured regulatory compliance for annual filings with the MCA

Articleship

Mar 2012 to May 2015: Article Assistant Sampat Mehta & Associates (Chartered Accountants), Mumbai, India

Role:

- ❖ Independently conducted statutory and Tax Audits for a diverse range of businesses spanning various industries, including diamonds and jewelry, textiles, securities, IT, and hospitality sectors, demonstrating versatility and proficiency in auditing practices

IT Skills

MS Office (Word, Excel, PowerPoint)

ERP software: Tally 9.0 (ERP) and SAP Business One

Basic Understanding SQL query generation



Personal Details

Date of Birth: 6th March, 1993

Gender: Male

Marital Status: Married

Nationality: Indian

Visa Status: Sponsorship Required

Driving License: Indian & Botswana License

No. of Dependents: None

Current Address: Plot 39288, Block 6, Gaborone

Languages Known: English, Hindi, Marathi and Gujarati