

Muhammad Shahid

Accounting, Bookkeeping, Internal Auditor and Tax Professional

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Visa Status: Visit Visa (Expired 30th Nov, 2023), Availability: Immediate joining



BRIEF PROFILE

CA Continue from Institute of Chartered Accountants of Pakistan (ICAP) as well as Bachelor degree in Finance & Accounting with 4 years of experience in a reputable QCR rated firm of Chartered Accountants and industry having a strong back ground in major areas of accounting, finance and taxation including Internal audits, financial planning and control, Inventory and warehouse management and bookkeeping assignments.

Skills / Achievements

- ◆ Internal Control Review
- ◆ Bank Reconciliations & Inventory Management
- ◆ General Ledger, Profit Loss A/C, Balance sheet
- ◆ Account Payables and Account Receivables
- ◆ Month & Yearly End Closing
- ◆ Quick Books, ERP Tally, Oracle, Sage
- ◆ Financial Reporting
- ◆ Financial Analysis, Budgeting & Forecast
- ◆ ERP Implementation
- ◆ VAT UAE

PROFESSIONAL EXPERIENCE

Zahid Jamil & Co. Chartered Accountants Firm (A member firm of Prime Global)

A chartered accountant firm offering a diverse range of services encompassing External Audit, Advisory, Taxation, and Management Information Systems (MIS).

- **Senior Accountant & Oracle Implementation- Rashid Minhas General Trading L.L.C** Mar 23 to Sep 23
 - Prepared accurate and timely financial statements, including income statements, balance sheets, and cash flow statements, ensuring compliance with IFRS standards.
 - Developed and executed annual budgets and financial forecasts in collaboration with executive leadership, resulting in a 10% increase in revenue and a 15% reduction in operating expenses.
 - Reviewed and bank reconciliation and R/P Accounts reconciliation reducing errors and inaccuracies by 25%.
 - Implemented efficient accounting systems and procedures, resulting in a 40% reduction in invoice processing errors and a 15% decrease in outstanding payments within 3 months.
 - Prepared an opening Trial Balance and conducted a thorough review of previous records, identifying and making necessary adjustments to ensure accurate financial reporting.
 - Redesigned chart of accounts for improved financial tracking and integrated ES modules for enhanced efficiency and data integration.
 - Successfully executed the re-deployment of the software solution, incorporating essential amendments and effectively troubleshooting issues.
 - Streamlined reconciliation process by implementing automated software, reducing monthly closing time by 50% and ensuring accurate financial reporting.
 - Delivered training to client's staff for bookkeeping, and conducted efficient stocktaking, reducing discrepancies by 80% while providing detailed management reports.
- **Tax Consultant – Marhaba Departmental Store** Mar 2022 to Dec 2022
 - Prepared Sales Tax Working and filed Tax returns in strict adherence to the Sales Tax Act of 1990, resulting in significant income tax savings of approximately 50% every year.
 - Efficiently created Sales Tax POS challans, deposited funds into the bank, and diligently managed HS/PCT codes, ensuring compliance with tax laws and accurately updating PCT codes in the system.
 - Proficiently prepared year-end financial statements in strict accordance with the Income Tax Ordinance of 2001 and International Financial Reporting Standards (IFRS). Filing income tax return.
 - Successfully claimed Input Tax via the IRIS system, addressing and communicating identified issues to suppliers and the FBR, resulting in a 15% decrease in tax discrepancies.
- **General Accountant - Diamond Distributors Unilever Walls** Jan 2021 to Mar 2022
 - Record and classify financial transactions, including accounts payable, accounts receivable, and general ledger entries accurately. Update chart of account. Patty Cash handling.

- Prepared Sales tax return and **filed Sales tax returns** in strict adherence to the Sales Tax Act of 1990, resulting in significant annual **income tax** savings of approximately 50%.
 - Effectively supervised the group-level bookkeeping function, overseeing stock reconciliations for 6,000 transactions per month with a 99% accuracy rate.
 - Preparation of Bank Reconciliation, Receivables, Payables, and Claims Reconciliation, resulting compliance with a 96% reconciliation accuracy rate.
 - Assist in the preparation of financial statements, such as statements of comprehensive income, statement of financial position, and statement of cash flow.
 - Maintained precise and current payroll and employee data spreadsheets, leading to a 98% reduction in payroll errors.
 - Conducted monthly stocktaking in a -25°C Cold Store, closely overseeing inventory control for accuracy and promptly addressing any issues, ensuring efficient inventory management.
 - Efficiently prepared claims and uploaded them to the Sonic system, diligently following up through emails and verbal communication with both management and the Unilever Internal Audit Department
- **Senior Internal Auditor- The National Hospital** **Dec 2020 to Jan 2021**
- Planned and executed internal audit engagements, ensuring compliance with established audit standards and methodologies.
 - Conducted 100% physical verification of assets and prepared comprehensive reports summarizing the results of the asset verification process.
 - Identified control weaknesses and provided recommendations for improvement.
- **Senior Internal Auditor – United industries LTD.** **Oct 2019 to Dec 2020**
- Consistently performing mandatory monthly stocktaking on the 1st day of every month, resulting in accurate stock difference reports for enhanced inventory control.
 - Deliver prompt and succinct progress updates to the Head of Audit regarding ongoing investigations and identified deficiencies, ensuring effective communication and decision-making.
 - Proactively engage with management to ensure the implementation of actions stemming from investigation reports, promoting accountability and achieving a 90% implementation rate.
 - Conduct thorough internal audits to assess the efficiency, effectiveness, and compliance of financial and operational processes, resulting in a 95% accuracy rate in identifying improvement opportunities.
 - Thoroughly conduct physical verifications of all receipts in alignment with Purchase Orders (LPO) and provide management with unwavering assurance regarding both quantity and quality compliance as per the LPO specifications, achieving a 100% accuracy rate in verification.
 - Efficiently post Goods Inspection Notes in the workflow and Goods Receipt Notes in **Sage ERP**, ensuring seamless integration and accurate record-keeping.
 - Thoroughly conduct physical verification of civil work and perform a comprehensive audit of contractor's bills for the subsequent processing stage.
 - Responsible for developing and refining standard operating procedures (SOPs) while actively proposing SOP enhancements for Material Receipt and Inventory Management processes.
 - Conducting fieldwork and evaluating the overall effectiveness of controls, resulting in a 95% accuracy rate in identifying areas for improvement.

EDUCATION

Description	Institute / University	Passing Year
PROFESSIONAL:		
CA- CAF (Certified in Accounting & Finance)	Institute of Chartered Accountants of Pakistan (ICAP)	Continue
ACADEMIC:		
Bachelor (Commerce)	University Of the Punjab Lahore	2014
Intermediate	Board of Intermediate and Secondary Education Gujranwala	2012
Matriculation	Board of Intermediate and Secondary Education Gujranwala	2010