

From the President



CA. Naveen N. D. Gupta
President, ICAI

My dear Professional Colleagues,

Good governance has always been at the core of all successful institutions across the globe. The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders. Chartered Accountancy profession and good *corporate governance* are interconnected as one cannot think of good governance without regulating the financial and other practices of the organisations in so far they have societal impact.

Within ICAI too, governance matters are always our top priority, and technology is the best way to manage, resolve and dealing with the issues of a large group like our membership and students. To effectively manage the education & training and other professional requirements of our huge membership and other stakeholders, ICAI has about 70 Committees, Groups and Departments that work thereat. If you have any query, concerns or grievance from the Institute, kindly use the platform of *e-Sahaayataa* (<https://help.icai.org/>) and share your concerns. Through this, you can reach the appropriate function of the Institute and this will be addressed within the specified deadline. You will receive the solution/suggestion and way-forward. Since its launch, this platform has already resolved 3,79,642 references, and it is receiving appreciations from users, mainly members and students. As I have informed earlier, system is now available on the ICAI Now mobile app and accessed by our members using this platform.

Let me reiterate that this is a monitored multileveled platform and concerns if not addressed within deadline reach higher authorities on their own. On priority, we keep refining this platform since this is in our interests too. Its effectiveness streamlines our personnel's administrative complexities too and provides an interactive space facilitating in effectively redressal of the shortcomings, if any. Your increased use of this platform will refine the governance at your alma mater.

ICAI has and will continue to play an active role in the uplift of best corporate governance practices and their encompassing acceptance in the industry. Working with the Government, it has submitted many memoranda on various aspects of corporate governance, besides bringing out publications on the provisions of independent directors from the perspective of good corporate governance and holding relevant conferences, workshops and symposiums to inform, train and update the industry. Quite justified, therefore, *corporate governance* is the theme of this issue (i.e. Journal).

Strengthening Member Services

With its sincere efforts of leveraging technology to empower its members and students and bringing various relevant services to the doorsteps of its stakeholders, ICAI has taken up many significant initiatives. Besides *e-Sahaayataa*, mentioned above, many initiatives have been undertaken for our members since my last communication. Some of these are:

- **Good Standing Certificate:** Much-awaited facility for our members abroad or those who plan to go abroad with regard to Good Standing Certificate has been made online. Members who need this certificate may apply online and check the application status, and post-approval, they may download the Certificate as well. This will be launched shortly under the e-Services section at <https://www.icai.org>, helping the members get their respective good standing certificate without any hurdle.
- **Website for Senior Members:** A website www.seniormembers.icai.org has been developed as a platform to help our senior members in getting full-time as well as flexi-working-hour assignments post-retirement. Besides, this will also bring out the otherwise-inaccessible and experienced talent pool before the stakeholders.
- **Webcasts Organised:** To update the membership on various development taking place in profession, including the economic and statutory scenario, webcasts in all professional domains are regularly organised at ICAI. Over the last one month, many such webcasts were held on a variety of professionally-relevant themes, which included 'Recent Regulatory Development and Challenges in NBFCs' (26th April), 'Recent Developments in Electronic Systems,

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E-compliances—Issues and Way Forward’ (27th April), ‘Introduction of all Valuation Standards, Preface and Framework’ (30th April), ‘Art of Investing in Stock Market’ (1st May), and ‘Capacity Building Measures of Practitioners with special reference to Recent Changes in ITR Forms’ (2nd May). A series of live webcasts on the Exposure Draft of Indian Valuation Standards 101, 102, 103, 201, 301, 302, 303 and 202 as framed by the Valuation Standards Board of ICAI were conducted on 30th April and on 2nd-7th May 2018, to explain and spread awareness about the Standards. Prominent speakers that addressed the aforementioned webcasts included the CBDT Principle DG IT (Systems) Shri Harish Kumar.

- **Quick Insight 2018 Released:** To inform the membership on the affairs of profession and on professional opportunities, ICAI recently released Quick Insight 2018 and the same has been hosted on the Institute’s website too for reference.
- **My ICAI-ICE:** At ICAI, we launched on pilot basis ICAI-ICE (Interactive CPE Enabler) with regard to the management of participants’/ stakeholders’ queries by concerned faculty in real time, in a programme held in Chennai on 14th May 2018, and tasted success. As per ICE, programme details will be uploaded and a code will be sent to faculty concerned as well as to the participating members. Participants can then post their query and the dealing faculty will be able to effectively take them up in real time, after accessing those in advance. Then, using ICE, faculty can also conduct poll among their audience to understand their nerve.

And I would again request my professional colleagues (i.e. members) to update telephone number and email id information in the database of ICAI, so that your alma mater keeps extending hassle-free relevant information about professional engagements suitably and sending relevant material, as decided from time to time.

Now, let me also apprise you of some of the significant developments that took place over the last one month:

President of India to Launch ICAI’s Platinum Jubilee Celebrations

On 1st July, i.e. CA Day, your Institute would step into the 70th year of its glorious existence and we will launch the start of our Platinum Jubilee celebrations and our Hon’ble President of India Shri Ram Nath Kovind has very kindly accepted our invitation, to be the Chief Guest of the ICAI’s Platinum Jubilee Celebrations. To make this occasion historic, Hon’ble President will also release a commemorative Postal Stamp on the occasion. We have also invited Hon’ble Union Railway and Coal Minister with additional charge of Finance and Corporate Affairs Ministries CA. Piyush Goyal, Hon’ble Union Minister of State (I/C) for Communication and Minister of State

for Railways Shri Manoj Sinha and Hon’ble Union Minister of State for Corporate Affairs Shri P. P. Chaudhary to grace the 70th CA Day celebrations with their august presence. We are lining up many relevant professional events and activities, and we will soon share the details with you.

Recognition for Profession and ICAI

In recognition of our professional contribution to nation-building, our members and other stakeholders have always got higher and additional key responsibilities by the Government, including the offices of various Ministries. They keep getting recognised and awarded for their contribution. Some of such significant developments that took place in the last one month are:

Additional Charge for Union Railway and Coal Minister: As you know, Union Railway and Coal Minister CA. Piyush Goyal has got additional and temporary charge of the Ministries of Finance and Corporate Affairs, till Shri Arun Jaitley gets back. This shows the trust of top leadership in his competence in respect of finance and corporate affairs.

CA. Sat Paul Sharma in J&K Ministry: Another senior member of our fraternity, CA. Sat Paul Sharma has been inducted as Cabinet Minister for Housing and Urban Development in the state of Jammu & Kashmir on 30th April 2018. Let me tell you that CA. Sharma has won the elections by the highest recorded margin, i.e. 50,629 votes, in the history of the state Jammu & Kashmir.

Former ICAI Council Member now Supreme Court Justice: Senior advocate Ms. Indu Malhotra, who was our Central Council member as a Govt. nominee in the Year 2016-17, has become the seventh woman Judge of the Supreme Court of India. To her credit, she is the first woman lawyer from the Bar to be directly elevated to the Bench in the history of this supreme judicial institution of the country, and only the second woman to be designated a senior advocate by the Supreme Court. I am happy to inform that Justice Malhotra came and addressed the ICAI Council at its 375th meeting held on 24th May 2018.

Prime Minister’s Award for Excellence to GST Team: To encourage innovation and fast decision-making, Team GST from Department of Revenue of the Government of India has been recently awarded the Prime Minister’s Award for Excellence in Public Administration, towards their work on GST and their mega-successful drive and initiative called GST—One Nation, One Tax, One Market. It is a matter of pride for the profession and the Institute that the GST Team was led by our own member and CBEC Commissioner CA. Upender Gupta.

On behalf of the profession, I extend my sincere appreciations and heartiest congratulations to all of them.

Meetings and Forwarding Agenda of Profession

To forward the agenda of profession and to send across

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our perspectives and concerns to the who's who at all important platforms, we keep meeting them on regular basis. Some of those significant meetings we had recently are:

With Union Minister of State (Independent Charge) for Communications and Minister of State for Railways: I along with my Council colleague CA. Rajesh Sharma met Hon'ble Union Minister of State (Independent Charge) for Communications and Minister of State for Railways Shri Manoj Sinha on 30th April 2018. We apprised him about the affairs of the Institute, including our training programmes that were held for the Department of Post.

With MCA Secretary: I along with my Central Council colleagues Shri Vijay Kumar Jhalani (who is a Govt. nominee), and CA. Debashis Mitra met the Secretary of Ministry of Corporate Affairs, Shri Injeti Srinivas on 8th May 2018, and submitted our revised suggestions on the Draft NFRA Rules that were issued by the Ministry in 2013. The Secretary assured us that ICAI would suitably be provided the opportunity to present its suggestions on the Draft NFRA Rules. Further, we also represented for the recognition of ICAI Valuation Standards as National Standards and nomination of ICAI President as an ex-officio member of *Committee to advise on Valuation Standards*, which will be constituted under Rule 19 of the Companies (Registered Valuers and Valuation) Rules, 2018.

With ITAT President: Recently my Central Council colleague CA. Sanjay Kumar Agarwal met the ITAT (Income Tax Appellate Tribunal) President CA. G. D. Agrawal on 17th May 2018, in connection with his interview for the feature *Our Achiever* of our Journal. It is satisfying to note that ITAT President spoke positively about the Chartered Accountants' profession, especially about its role as educator and standard-setter. He also talked about the very high expectations that stakeholders have from the profession and its practitioners. His interview has been printed elsewhere in this Journal.

Meeting with Former NASSCOM Chairman: I along with my Central Council colleague CA. Ranjeet Kumar Agarwal met the former Chairman of National Association of Software and Services Companies (NASSCOM) CA. Raman Roy to explore a possible association with NASSCOM for the purpose of re-skilling and assisting our members and students. Through this association, we can help our members understand the intricacies of various emerging concerns in IT such as robotics, artificial intelligence, data analytics and block-chain technology. We hope to develop a platform in the field of accounting and auditing, wherein ICAI can be both receiver and contributor.

Contribution in Policy-Making of Government

Playing an active role in the financial and economic

health of our nation, ICAI has always acted as partner-in-nation-building with complete dedication. Without losing focus of its stakeholders that include our nation, whether invited or unsolicited, it has never ever lost an opportunity to contribute to the policies. Some of our recent contributions are:

Technical Inputs to Parliamentary Standing Committee on Industry: At the meeting of Department-related Parliamentary Standing Committee on Industry with regard to the examination on *Professionalisation of Board of Central Public-Sector Enterprises* held on 27th April 2018, I am happy to share with you, my Central Council colleagues CA. Debashis Mitra and CA. Dhinal Shah made a presentation on the *Professionalisation of Board of Central Public Sector Enterprises*, focusing on the issues relating to corporate governance.

Technical Inputs to Joint Members of Parliament Committee: Joint Committee on the financial resolution and Deposit Insurance (FRDI) Bill, 2017, headed by Rajya Sabha MP Shri Bhupender Yadav, vide its letter dated 20th April 2018 had requested us to submit our views/comments on the FRDI Bill, 2017 considering its wide-ranging importance for the masses. A special purpose Group at ICAI, formed in 2017 to discuss the Bill in details, took up this request and finalised the ICAI views. In a meeting of JPC held on 14th May 2018, my Central Council colleague CA. Ranjeet Agarwal along with past President CA. M. Devaraja Reddy presented the Institute's perspectives on the proposed FRDI Bill, which was appreciated and received well by the members of JPC. Thereafter, JPC has requested ICAI representatives to submit views on a few more issues that were raised in the meeting. The secretariat of JPC would soon send a questionnaire to us for our inputs.

GST Account Assistant Scheme: To enhance the availability of trained manpower in every nook and corner of the country and facilitate compliance with GST Statute to the small and medium enterprises and small and medium practitioners at an affordable cost, MCA had discussed with Accounting Research Foundation (ARF) of ICAI seeking its support in its initiative to create a cadre of *GST Account Assistant* at the ground level. ARF of ICAI has submitted the proposal in this regard for consideration of the Ministry.

Widening the Professional Horizon

ICAI has always been keen in taking sincere measures and initiatives in its membership's interests towards widening their scope and professional horizon. Some of the significant measures that were taken in the last one month are:

ICAI Registered Valuers Organisation: I am pleased to inform that the Insolvency & Bankruptcy Board of India (IBBI) has recognised the *ICAI Registered Valuers*

Organisation (ICAI RVO) as a registered valuers organisation for the class of "Securities or Financial Assets". ICAI RVO is a Section 8 company incorporated under the Companies Act, 2013, with the objective to enrol, educate and train the members who can carry out activities for the effective valuation procedures and methods. The company will, among others, develop the profession of *Registered Valuers*, promote continuous professional development of valuation professionals, establish and promote high standards of practice and professional conduct of all its members, and prevent fraudulent behavior and malfeasance in their conduct through continuous improvement in its internal regulations and guidelines. Further, the IBBI has specified the completion of a 50-hour educational course as a requirement to undertake the examination to become a *Registered Valuer*. Accordingly, ICAI RVO is in the process of launching a 50-hour educational course.

Former Supreme Court Judge Justice Anil R. Dave, former Andhra Pradesh Chief Secretary Shri I. Y. R. Krishna Rao, former Bank of Baroda CMD Shri M. D. Mallya and former IIM Ahmedabad Director Shri Samir Kumar Barua have been appointed Independent Directors on the Board of ICAI RVO along with the ICAI directors that include myself, ICAI immediate past President CA. Nilesh Vikamsey and ICAI Central Council member CA. Dhinal Shah.

Global Exhibition on Services: As a partner-in-nation-building, ICAI recently participated as a knowledge partner at the Global Exhibition on Services held on 15th-18th May 2018. This exhibition was inaugurated by the Hon'ble President of India that was then followed by the launch of 12 Champion Services Sectors including Accounting and Finance Services. ICAI Vice-President CA. Prafulla Chhajed delivered an address on the vision of accountancy sector in the inaugural session. Hon'ble President of India along with Union Minister of Commerce and Industry and Civil Aviation CA. Suresh Prabhu also visited the ICAI pavilion wherein they noted the ICAI's professional journey in support of the nation's interests. Later, CA. Prabhu along with the Special Secretary (Commerce) Shri Anup Wadhawan and Joint Secretary Shri Sudhanshu Pandey paid a detailed visit as well to the ICAI pavilion. ICAI also organised a half-day well-attended conference of over 100 members on the theme of *Global Indian Chartered Accountants-Way Forward* on 16th May 2018 in Mumbai, where technical sessions and panel discussions were held on the issues like emerging digital era and global professional practices.

Towards Professional Development/ Consolidation

In the last 70 years of its profession journey, ICAI has taken thousands of pro-profession initiatives at both

national and international levels for its members towards consolidation of their professional standing. Some of those are:

Cabinet Approval on MRA between ICAI and SAICA: I am delighted to share with you that the Union Cabinet of India has approved the MRA (mutual recognition agreement) between ICAI and South African Institute of Chartered Accountants (SAICA), which will lead to the establishment of a mutual cooperation framework for the advancement of accounting knowledge and professional development in both South Africa and India, promoting the interests of respective members. In our last meeting with MCA Secretary, I extended our sincere gratitude for his support in the clearance of this MRA.

As you know, the sector of *accountancy and finance services* is one among the 12 Champion Services Sectors as recognised by our Government and ICAI's efforts for MRA with maximum possible foreign accounting institutions will serve the Government's agenda of promotion and export of our accountancy and finance services. The instant Cabinet approval supports our thought process towards MRAs and we welcome the Government's move and look forward to work on other areas of action plan of the Champion Service Sectors.

SAFA Board Accepts ICAI Recommendation: SAFA Board at its 52nd meeting held in Kathmandu on 11th May 2018, has agreed to form a SAFA Women Empowerment Committee for the women Chartered Accountants of the SAFA region on the ICAI's recommendation. As per the available data, out of 70,554 women Chartered Accountants in the 8 SAFA member countries, 67,874 are from the Indian jurisdiction. SAFA Board has also agreed to replicate the survey undertaken by our Digital Accounting and Assurance Board for sharing the views on the emerging profile of CA professionals in a digitally driven era and its impact on accounting and assurance. SAFA has also decided to adopt and promote our Digital Competency Maturity Model (DCMM) for the professional accounting firms under the SAFA jurisdiction.

Regional Council Chairmen Meet: Breaking away the past traditions of holding physical meetings and adopting and leveraging the available IT resources at ICAI, a meeting of the Chairmen of all Regional Councils of ICAI was held with ICAI President and Vice-President on 25th April 2018 through videoconference. Various issues concerning the profession raised by the Chairmen were discussed in the meeting and the concerns have been forwarded to the relevant Committees/ Departments of the Institute for action.

Building of Beawar Branch of CIRC Inaugurated: To add to the professional infrastructure and facilitate the

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local membership with a platform to interact, learn and network, I am happy to inform, I inaugurated the newly-constructed building of the Beawar Branch of CIRC of ICAI on 28th April 2018. Leveraging the technology at ICAI, I could do this from New Delhi itself saving various costs of the Institute, while ICAI past President CA. Uttam Prakash Agarwal and my Central Council colleagues CA. Mukesh Singh Kushwah, CA. Shyam Lal Agarwal and CA. Prakash Sharma were present at the Branch on the occasion.

Capacity-and Skill-Building Measures

Our alma mater has been of the opinion that we members have to be on the move and in tune with the changes and developments of our times. All we at the Institute expect from the membership is your active participation and adding strategic advantage to your professional position. Let me communicate some of those major capacity- and skill-building measures as added to your alma mater:

Revised Implementation Guide on Reporting Standards (Revised SA 700, Revised SA 705 and Revised SA 706)

Issued: I am happy to inform you that revised edition of “Implementation Guide on Reporting Standards (Revised SA 700, Revised SA 705 and Revised SA 706)” has been issued to provide practical implementation guidance on revised reporting standards, i.e. revised SA 700, revised SA 705 and revised SA 706. These revised reporting Standards will be applicable in the audit of the financial year 2018-19 and onwards. The Guide is freely available on the ICAI website. Members may note that a separate Implementation Guide on SA 701 has already been issued, which also is freely available on the ICAI website.

Foreign Language Course to Strengthen Overseas Placement:

In order to help our members overcome the language barriers and increase their employability abroad, ICAI has been taking initiatives to tie-up with universities/ institutions approved by the foreign embassies abroad and so far the response from Embassy offices is quite encouraging. I am happy to inform that ICAI has tied up with the *Instituto Cervantes* of Spanish Embassy Cultural Centre and, consequently, batches of 60-hour Spanish language learning are being launched in Delhi and Mumbai on 4th June 2018.

7-Day Residential Programme for Practising Members:

To empower our practising members on empanelment opportunities, intricacies of CA Regulations and Code of Ethics and upgrade them on IT innovation for better understanding in discharging their duty, ICAI is organising a seven-day Residential Programme for Practising Members in Hyderabad.

Exposure Drafts of 5 Standards on Internal Audit

Issued: ICAI has issued five draft Standards on Internal

Audit, namely, *Conducting Overall Internal Audit Planning, Planning an Internal Audit Assignment, Internal Audit Evidence, Internal Audit Documentation and Managing the Internal Audit Activity*, as Exposure Drafts for public comments and hosted on its website.

Two-Day DISA Refresher Course: To suitably empower the ICAI membership, a two-day DISA (Diploma in Information System Audit) Refresher Course was organised in New Delhi, which was attended by about 170 participants. A mock test was also organised for them on the occasion. I also wish to inform here that ICAI will soon come out with a revised and updated DISA Syllabus.

Promoting Agenda on International Front

To forward the agenda of Indian accountancy profession and promote the Indian Chartered Accountants, ICAI has been involved in professional activities abroad, from getting involved in the founding of international accounting regulators and institutions to contributing its technical inputs at various international platforms on a regular basis. Some of the significant developments that took place on the international front with regard to the promotion of Indian CA profession are:

IFAC Delegation to Visit India in June 2018:

To promote the brand Indian CA and the image of ICAI, ICAI had submitted its EOI (expression of interest) in the past to host the *IFAC World Congress of Accountants* in India, which is to be held in the year 2022. In this regard, an IFAC delegation comprising IFAC President Ms. Rachel Grimes will come to Delhi and Mumbai and visit India Trade Promotion Organisation in New Delhi and Dhirubhai Ambani International Convention and Exhibition Centre in Mumbai on 1st and 2nd June 2018 respectively.

CAPA & SAFA Meetings in Kathmandu:

I attended the CAPA and SAFA Board meetings held in Kathmandu on 11th May 2018. Same day, the ICAI Vice-President CA. Prafulla Chhajed attended the meeting of CAPA's Public Sector Financial Management and ICAI immediate past President CA. M. Devaraja Reddy attended CAPA's Accounting Technician Task Force meeting. ICAI past President and currently the CAPA President CA. Manoj Fadnis attended all events of CAPA on 11th-13th May 2018. On 12th May 2018, the Institute of Chartered Accountants of Nepal along with Public Expenditure and Financial Accountability (PEFA) Secretariat organised the International Public Sector Conference on *Public Sector Financial Management-Enhanced Accountability and Transparency* in association with CAPA, my Central Council colleague CA. Atul Gupta addressed a session.

Two Case Studies Submitted to IESBA: I wish to inform our stakeholders that the IFAC SMP Committee had requested its members to provide good quality case studies in ethics involving the fundamental principles, which may be further customised for an international audience to inform about the issues that impact the professional accountants in public practice. Accordingly, ICAI has shared two Case Studies in Ethics with the IESBA of IFAC in the desired format including the principles involved, brief synopsis of events, findings and deliverables.

Training for Tax Officials of Bhutan: 3-day Training Programme on International Financial Reporting Standards (IFRS) was organised at Paro (Bhutan) by the Bhutanese Accounting Standards for the tax officials of Income Tax Division, Bhutan on 7th-9th May 2018, for which technical support was provided by the ICAI. Sessions were conducted by ICAI Central Council members CA. Shiwaji Zaware and CA. Dhinal Ashwinbhai Shah, among others.

Idea Exchange on 15th EEG Meeting in Kuala Lumpur: My Central Council colleagues CA. Shiwaji Zaware and CA. Nihar Jambusaria attended the 15th meeting of Emerging Economic Group (EEG) of International Accounting Standards Board (IASB) held on 14th-16th May 2018 in Kuala Lumpur, where discussion were held on topics such as IFRS 16, Leases, accounting for involuntary common infrastructure cost, digital currencies, accounting for micro, private and subsidiary entities and implementation of IFRS 9. ICAI representatives presented on the implementation issues and highlighted the issues relating to lease standard and accounting for digital currencies. Later, IFRS Foundation Regional Workshop on IFRS 17, *Insurance Contracts* was also held on 17th May 2018.

International Conference at UAE (Dubai) Chapter: I along with my Central Council colleague CA. Babu Abraham Kallivayalil visited our UAE (Dubai) Chapter to attend its 36th Annual Conference on 3rd-4th May 2018. More than 1000 members attended the Conference. UAE Tolerance Minister His Excellency Sheikh Nahayan Mabarak Al Nahayan was the Chief Guest and the Indian Ambassador to UAE Shri Navdeep Singh Suri was the *Guest of Honour*. Upcoming plans relating to the export of CA Services under Champion Sector Scheme was briefly shared in line with the expectations of the Government. Coinciding with the Conference, an HR meet was held to make the first overseas campus placement successful, which was attended by my Central Council colleagues CA. Dhiraj Kumar Khandelwal and CA. Rajesh Sharma. Over 50 participants including influential Chartered Accountants as members in practice and industry, HR heads from large multinational companies and accounting firms attended the Meet.

Chartered Accountancy course of ICAI is being accepted and recognised in the country as well as globally from both academic and professional perspectives. While on the one hand, we are constantly entering into new MRAs and MoUs with foreign and international accounting bodies with acceptance of our CA qualification abroad, our academic institutions within the national territories are accepting our members offering them to pursue the PhD programmes at their premises.

In this connection, I take pleasure to inform the membership that Visvesvaraya Technological University of Belagavi (Karnataka) has recognised the Chartered Accountancy qualification as equivalent to Masters degree and therefore, our members can now apply and join the their PhD (Doctorate of Philosophy) programme under the Management Studies (Financial Management). So far now, a total of 110 academic institutions of the country, including 102 Universities, 6 IIMs and 2 IITs, have recognised our Chartered Accountancy qualification for pursuing the PhD programme.

Helen Keller has said: *Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence.* We have achieved so much in the past, we have continued doing that in the present and we hope to do that in future too, I would say, our journey has just begun since we have miles to go from here. Ernest Hemingway has said on the power of human endeavours: *But man is not made for defeat. A man can be destroyed but not defeated.*

Shrimad Bhagwad Gita that has been among the greatest gospels of spiritual work ever provided to the human race defines a person of profound wisdom as one whose efforts are free from desire and worldly gratifications and whose actions are guided by the fire of wisdom. Let us try to become wise and knowledgeable in that sense and work together for the common goods of humanity. Let us all promise to give our society and our country what it deserves. Let us act with our conscience intact. Let us profess ethically with accountability and integrity.

I extend my best wishes to all of you on the occasion of *Idul Fitr* that falls on 16th June this year. Let us all participate and celebrate the festival since festivals are meant to be relished together and joy when shared increases to eternity.

Best wishes



CA. Naveen N. D. Gupta
President, ICAI
New Delhi, 24th May 2018