

From the President



CA. Naveen N. D. Gupta
President, ICAI

My Dear Professional Colleagues,

We will soon see the dawn of February 2019 and that will be the beginning of Council Year 2019-20; that must be the time to take stock of the activities, initiatives and outcomes, taken up during this concluding Council Year, i.e. 2018-19, towards furtherance of the cause of our profession and of our economy in general. With the collective vision of our Council guided suitably by our legends (ICAI past-Presidents), our sincere efforts did yield the results that we had expected.

Let me tell you that we at ICAI held very productive meetings with the who's who of Indian polity and administration including Union Cabinet Ministers, Minister of States, Governors, Chief Ministers of States and other functionaries, higher officials of Ministries of Finance and Corporate Affairs, and heads of regulatory bodies like C&AG of India, SEBI, CBDT and CBIC, and suitably interacted with our members in public services and industry, to further refine the vision and spectrum of our actions and deliverables. None other than Hon'ble President of India Shri Ram Nath Kovind graced the launch of Platinum Jubilee celebrations of the Institute and said that being *facilitators of taxpayers and of the taxation system as well as the watchdogs of public trust, Chartered Accountants have a key role to play*. A commemorative Postal Stamp, Vol. III of *History of Accountancy Profession in India* and updated *Treasure Trove* (containing speeches of ICAI past-Presidents) were released on the occasion. We organised blood donation camps, took up *Beti Padhao* drive in the area

of GST, special scholarship scheme for meritorious wards of military/ paramilitary forces personnel, (with 50 per cent of scholarships to girl students), *Swachh Bharat Abhiyaan* and tree plantations and many more.

ICAI's role of *Partner-in-Nation-Building* is well acknowledged. Recently, Hon'ble Prime Minister of India Shri Narendra Modi in a message to CA students expressed his expectations that they would *create a unique brand name for Indian excellence*. ICAI is already a name that stands for excellence in CA profession globally and, also, CA professionals are recognised for their niche among the professionals of our country. We worked and put in our sustained efforts as part of our ICAI-ARF's agreement Indian Railways towards the rollout of accrual accounting. We prepared and submitted the accrual-based periodical financial statements for 2015-16 and 2016-17 of Indian Railways along with those of all Zonal Railways and Production Units, which are at the final stage of discussion with the Railways officials.

Indian accountancy profession has grown along multiple tangents creating landmarks in the Council Year 2018-19. Domain of accountancy professionals has also broadened, spreading the identity of ICAI within and beyond our national premises. ICAI relentlessly engaged with the policies and initiatives of the Government with utmost diligence and made effective contribution to them, which mainly included the implementation of GST, Indian Accounting Standards (converged with IFRSs), and Insolvency and Bankruptcy Code. Through its institutional endeavours and the contribution of its membership, ICAI has been strenuously carrying out its responsibilities in various sectors of economy including accounting, auditing, internal audit, financial reporting, forensic audit, government accounting, valuation, insolvency, compliance audit, systems audit, and so on. Objective is to create as well as use the possible and available platforms to understand, represent and resolve all concerns of our stakeholders that include public at large. Goal is simply to contribute to their development and to that of our nation.

Then, we also closed the long-pending crucial matter relating to copyrights over the intellectual properties in IFRSs and Ind ASs and formalised our mutual understanding about our respective rights, streamlining the mechanism for sharing of knowledge database, and entered into formal arrangements with IFRS Foundation in October 2018. With this we have issued our first compendium on Ind AS this year.

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Working on technology quotient in the profession and at the Institution's operations towards creating professional relevance, opportunities and empowerment, ICAI now believes in "e" as empowerment. It has taken up several groundbreaking initiatives strengthening the existing ones in the interests of stakeholders, including its members and students, such as Unique Document Identification Number (UDIN), one-day Proprietary Firm Registration, e-Hearing, Online Good Standing mechanism, Live Virtual Classes (*e-Pathshala*), e-evaluation of answer books, and *e-Sahaayataa*, among others. To enhance the scope and ambit of profession further, we have introduced the stakeholders to the contemporary ABCD (Artificial Intelligence, Blockchain, Cyber Security and Data Analytics) of technology. I am happy to add that an integrated digital platform will soon be in place which is in great progress.

Profession today is ready for the emerging paradigms in finance and economy. Our cutting-edge, globally-competent and new-age Chartered Accountants are ready to face the existing challenges and tap the emerging opportunities. ICAI through its Post-Qualification and Certificate courses, and other training modules has constantly worked on their education and professional development. Skilling and reskilling them, ICAI has built them to take on the new and niche responsibilities of our times including those from <IR>, insolvency, forensic audit, cyber security, risk mitigation, automation, financial reporting and XBRL. To empower our newly-qualified CA candidates of last five years who have not applied for the membership, we recently launched *Virtual Management and Communication Skills* course.

With the membership count crossing 3-lakh mark, we inaugurated a new branch in Bulandshahr in the Central India Region, bringing the tally of number of Branches to 164. Also, in another important development, we increased the Members' minimum strength for setting up of a Branch, at place and district levels both, to 200, which were earlier 100 and 150 respectively. In this Council year, more than 200 items were considered and disposed of, while about 300 ATRs (some of which were pending since last 8-9 years), were considered, noted and dropped from the agenda by the Council through its meetings.

In order to promote mutual growth through collaboration and agreements, ICAI has MRA with 16 international accountancy bodies, including CPA Ireland, CPA Australia, ICPAK, CPA Canada and CA Australia & New Zealand, ably supported by the membership of so far established 34 Chapters outside

the national premises. This year, 3 Chapters were opened in Kuala Lumpur, Tokyo and Dublin, MoU/MRA and other recognition arrangement with 10 (ten) international accountancy bodies and technical cooperation agreement with two were put in place. We also organised International Leaders Award in Abu Dhabi recently to promote our membership abroad. ICAI has been extending its technical knowledge and other professional infrastructure to the developing nations, so as to help them in setting up accountancy bodies in respective jurisdictions.

Today, 114 academic institutions including universities, IIMs and IITs consider Chartered Accountants equivalent to postgraduates, so as to permit them in pursuing their PhD programme. I am sure our members are using such opportunities and facilities to enhance their scope while ICAI promises to tirelessly work towards their academic and professional empowerment to the hilt.

We entered into an MoU with the Indian Institute of Management, Ahmedabad, to have mutual cooperation for offering and co-hosting of open-enrolment and customised training programmes exclusively for the members. Then with our arrangement with Coventry University of UK in place, our members can join the MBA (Global Financial Services) course of the University. To enhance the employability of our members abroad further, we are now providing courses in foreign language, e.g. French, German and Spanish, to our members through specialised institutes. Recently, we tied up with *Instituto Cervantes* of the Spanish Embassy Cultural Centre; batches of 60-hour Spanish language learning were launched in Delhi and Mumbai.

As somebody has said, we can't have better tomorrow if we are still thinking about yesterday. To revise the existing scheme of education and training and make it compliant with the IFAC's International Education Standards, ICAI has transformed the CA curriculum by including professionally-relevant subjects, introducing the concept of Electives with case-study and open-book system, and implementing the practical-training assessment. Further, we have also started state-of-art Live Virtual Classes (*e-Pathshala*) for May and November 2019 examinations and decided for MCQ-based assessment from the May 2019 examinations. Student Activity Portal and Optional Online Articles Placement Portal have been created to facilitate our students and CA firms alike.

Empowering the economy of India and extending all-out support to the measures and initiatives of the Government, ICAI today is in the league of niche

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partners-in-nation-building. It has brought reforms in the government accounting and taken up nationwide efforts towards the smooth implementation of GST and its compliance. Chartered Accountants have been working tirelessly across the nation, as well as in other jurisdictions and economies, to safeguard the public interest and build the stakeholders' trust, keeping their ethics and integrity intact. At ICAI, the robust disciplinary mechanism and the professional Code of Ethics have been successfully guiding the members of profession since inception. We formed additional benches in Board of Discipline and Disciplinary Committee (with a special bench for public-interest cases), to speed up the disciplinary process. Also, QRB, PRB and FRRB at ICAI are promoting fiscal prudence and transparency, and guiding the fraternity towards professional excellence. Then, this year we also constituted *Taxation Audits Quality Review Board* to review reports and determine their compliance with the prescribed requirements and formed the *Shell Companies Review Group* to empower the FRRB further.

Many professional opportunities emerged in this Council Year due to the unfolding of events in our economy as well as due to our consistent efforts and brought advantage to the our members. State Bank of India decided to get the concurrent audit done by Chartered Accountants in its Branches which was earlier being performed by its retired/ bank employees in the past. For the first time, SEBI sought a panel of CAs/ CA firms from us to engage in the assignment of regulatory inspection of mutual funds. As you may be aware, we have submitted the panel. SEBI also decided to make the payments to CAs/ CA firms itself, which was earlier done by mutual funds. Section 35(5) read with Section 44 and Rule 80(3) of Central Goods and Services Tax (GST) Laws provides that all registered persons, whose aggregate turnovers during a financial year exceed ₹ 2 crore, are required to get their accounts audited. As you know there are over one crore registered taxpayers under GST and, as per our estimate, around 10 lakh taxpayers are required to get their accounts audited (i.e. GST audit), which has opened another big window of opportunities for our members this year. Additionally, special audit under Section 66(1) may also be assigned to the Chartered Accountants. Further, certification regarding correctness of input tax credit and refund under sections 18 and 54 respectively is also required to be done by Chartered Accountants.

Besides the achievements that we have mentioned above, certain challenges came in our way and do require a mention, as these motivated us all

the more to march ahead for the cause of our dear profession. We took up all such matters on priority and represented suitably and submitted our reports, whichever applicable. As you know, ICAI had proactively constituted a high-power group to look into the financial irregularities at the Punjab National Bank and suggest our remedial measures, which conducted the investigation and submitted the report to MCA. Then, having noticed the reports in media regarding the diversion of loan money in the Infrastructure Leasing and Financial Services (IL&FS) Limited and its subsidiary companies, ICAI *suo motu* issued notices to the audit firms that were carrying out statutory audit works of IL&FS and its subsidiaries. ICAI constituted a High-Power Group to study the systemic issues and suggest the remedial measures. Matter was accorded top priority and expeditiously dealt with at the Disciplinary Committee level. Then, we also addressed the matter relating to the resignation of auditors studying the reasons and circumstances leading to the same as well as the RBI circular on concerned enforcement action framework and come out with implementation guide to create awareness. And, consequent from the establishment of much-debated NFRA (National Financial Reporting Authority), created out of Section 132 of the Companies Act, 2013, there emerged certain concerns for our profession. We represented the matter to who's who of the Indian polity and administration. And due to our right spirit and approach to the matter, most of the concerns where the future of our institution and profession were intricately connected were suitably dealt with in the NFRA Rules, 2018 that were issued on 13th November 2018. Let me also remind you that based on media reports about the diversion of homebuyers' funds at the Amrapali Group and the irregularity in their statutory auditors' conduct, ICAI *suo moto* issued notices to those statutory auditors, deciding to investigate the matter and take all necessary steps to ensure a fair inquiry in fast-track mode. Please also note that ICAI had submitted its suggestions on managing NPAs and divergence, fraud risk mitigation and on various aspects of bank audits, during a meeting of *Expert Committee of RBI on NPAs and Frauds*, under the chair of Shri Y. H. Malegam. ICAI will keep on addressing such challenges that come in the way of its professional journey in the best interests of its stakeholders, particularly its membership. We successfully took up the matter relating to misleading and ill-informed media reports with the Press Council of India, which after hearing our concerns issued suitable notices and warnings declaring such

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misleading media reporting as unethical to the publications.

Encompassing the bandwidth and scope of profession, ICAI has achieved beyond the expectations so far. But the journey of development never concludes. This has to go on and this will go on. While we reach out to each of our stakeholders with our competence and strong conviction to help our nation grow, we have kept the formula of our professional functioning quite simple and straight—work ethically and with integrity.

Some of the significant achievements of the Institute in the Council year 2018-19 have been listed separately and published in this journal elsewhere for your perusal. Meanwhile, allow me to mention some of the professional developments that took place over the last one month:

Adoption of ICAI Software on Allotment of Statutory Bank-Branch Audit by Banks

As you know, we have over the years expressed our concern on the appointment of auditors of public-sector banks by Banks' Board themselves and on the autonomy given to them. To address this, as you are very well aware, ICAI had developed an automated web-based software for the selection of statutory branch auditors of public-sector banks. On our request, RBI requested all banks to take help of this software or any other software to allot bank-branch audit. And last year, the ICAI software was utilised by three banks, namely *Dena Bank, Syndicate Bank and Oriental Bank of Commerce*, and we got a letter of appreciation.

I am happy to share that this year, majority of banks have taken the demo of this software and many of them have expressed their consent to use the same. With such a vast usage of our software, our concern regarding the autonomy of banks in the selection of bank-branch auditors will be suitably addressed. Moreover, the allotment of audit will be uniform besides being fair, transparent and equitable.

Meeting with MC&I Addl. Secretary

We met MC&I (Ministry of Commerce and Industry) Additional Secretary Shri Sudhanshu Pandey on 28th December, 2018, where it was suggested that considering our members' role in being one-stop solution provider for foreign investments, ICAI could sign MoU with INVEST INDIA, a national investment promotion and facilitation agency specifically constituted for bringing foreign investments to India, to streamline our members' and firms' services towards foreign investors who are

looking for business opportunities in India. During the meeting, Additional Secretary also offered to introduce ICAI to be part of STUDY INDIA initiative whereby foreign students are encouraged to enroll in the Indian courses, which will facilitate in making our global outreach all the more effective. We are looking forward to taking up the aforementioned matters on priority.

ICAI's Leaders and Business Excellence Awards

I wish to inform that ICAI organised its 12th Leaders & Business Excellence Awards in Mumbai on 19th January 2019 and identified, recognised and felicitated its members who have excelled in their functional fields. 13-member Jury that selected 29 awardees under 5 main and various sub-categories, included the HDFC Ltd. Vice-Chairman and CEO Shri Keki Mistry and SBI MD-SARG (Risk & Compliance) Mrs. Anshula Kant who led the Jury as its Chairperson and Vice-Chairperson respectively. Hon'ble Union Minister of State for Parliamentary Affairs and Statistics and Programme Implementation Shri Vijay Goel graced the function as its Chief Guest.

Educational Material on Ind AS 110

To make the transition to Ind AS in the country smooth and effective, we have recently brought out the educational material on the Ind AS 110, *Consolidated Financial Statements*, addressing all relevant aspects envisaged in the Standard by way of a brief summary of the Standard and FAQs relating to the Standard's implementation. As you know, Ind AS 110 establishes the principles for presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

Further to provide timely clarification on the transition to Ind AS and on the matter pertaining to Ind AS implementation, *Ind AS Technical Facilitation Group (ITFG)* has issued 17 clarification bulletins so far comprising 132 issues. A revised (second) edition of the *Compendium of ITFG Clarification Bulletins* has also been released accordingly.

Ireland (Dublin) Chapter Inaugurated

I am happy to inform that we inaugurated 34th Chapter of our Institute on 17th January 2019 in Dublin, Ireland's capital, which will be our third Chapter in the European continent. ICAI Central Council colleague CA. Sanjay Agarwal accompanied me in the event. Indian Ambassador to Ireland Shri Sandeep Kumar and CPA Ireland President Mr. Cormac Mohan and Chief Executive Mr. Eammon Siggins were also present on the occasion.

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MoU with ICPAK, Kenya

I am happy to inform that ICAI signed an MoU with the Institute of Certified Public Accountants of Kenya on 21st January 2019 in Nairobi, to facilitate collaborative approach to identify opportunities for ICAI and ICPAK and support the professional development through capacity-building initiatives and promote sustainable development of the profession.

Our Emblem Registered—A Landmark in Protecting Professional/ Trade Interests

With a strong professional tradition of almost 70 years, ICAI has the privilege of contributing to the national economy with its heritage of work. With its unique logo and motto conceived by none other than the great Indian philosopher Shri Aurobindo, our institute has created a place and a name of its own. In order to preserve its heritage particularly its identity relating to its logo, motto, etc., ICAI Council had in the past deliberated on how to enhance and preserve our identity and image which emanates from our 70-year long tradition of achievements and how to protect our trade copyrights. I am happy to share that we recently got our *Garuda* emblem as well as our acronym *ICAI* registered as trademark of the Institute. I am sure this registration will help us in promoting our identity and brand and preserve our trademark and copyrights.

Integrated Digital Platform at ICAI

To harness technology and serve our members and students more effectively, I am happy to acknowledge, ICAI has conceptualised the existence of an integrated digital platform that could accommodate all interactions of our members and students relating to the functioning and delivery of the Institute, which includes the migration of huge membership data and automate and maintain the life cycle of both our members and students, to transform them on an online digital platform. I am sure, this will make our operations all the more effective and timely.

Advantage of Paying Membership Fee in Advance

In a welcome move, ICAI Council has recently taken a decision and allowed the members to pay their membership/COP fee in advance in exact amount for 3 years (1+2 years) along with the GST as final payment, i.e. in case of any shortfall due to revision of fee in future, etc., members will not be held responsible and their names will not be removed from the register of members on account of the same.

Advancement of last date of Membership/COP Fees

ICAI has recently decided to advance the last date for payment of Membership/COP fees from 30th September to 30th June of a year. But no late fee will be levied even if fees are submitted late and up to 30th September. If the Membership/COP Fees is not paid by 30th September every year, Membership/COP will be removed with effect from 1st October under the relevant regulatory provisions. It has further been decided that payment through cheques (e.g. pay orders, demand drafts, etc.) would not be accepted from a date (to be decided and communicated soon) and all payments should be accepted in online mode.

As the GST has been introduced with effect from 1st July 2017 and the same is applicable on all Membership/COP fees henceforth. Therefore, tax liability has to be paid in advance based on the date, since fees become due on 1st April of a year. And therefore, GST thereon would become for payment by 20th of May. I would request my professional colleagues to deposit their fees as early as possible so as to ease the cash-flow burden and deposit the GST dues. Let me tell you, we will raise the Membership/COP fees invoice with GST details at the earliest, so as to enable our members pay the same by 30th June.

More Concessions for Differently-Abled Members

I am happy to inform that our Council has decided to provide more concession to our differently-abled members who are suffering from permanent disability of 50 per cent or more, and it directed that such members be treated at par with young members and all the concessions that are available to the young members be extended to those differently-abled members too, provided such members are not partners in a firm. The same would be implemented and be applicable while conducting Post-Qualification Courses/ Certificate Courses and other programmes of the Institute. I am sure that this benevolent and wise decision of the Council will prove to be a landmark towards the equal opportunity and inclusive welfare of our membership.

Residential Programmes Held under MoU with IIM Ahmedabad

As you know, under our MoU with IIM Ahmedabad, a five-day Residential Programme on Advanced Leadership for Chartered Accountants was organised on 24th-28th December 2018, by ICAI and Indian Institute of Management (IIM), Ahmedabad, at the IIM Ahmedabad campus. First batch, comprising 45

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participants, was trained in a range of topics including risk management, managerial communication and business analysis to service operations, management and value creation through M&A. Second batch of this programme will be held on 26th February-2nd March 2019.

MoU with NITI Aayog

ICAI is one of the partners of NITI Aayog in their recent initiative of launching Women Entrepreneurship Platform (WEP) to realise the entrepreneurial aspirations of women from different parts of India. I am happy to inform that ICAI has entered into an MoU with the NITI Aayog, wherein ICAI has agreed to provide its support services to ensure that such women entrepreneurs fulfill various statutory compliances.

Infrastructure Initiatives

In order to enhance the facilities for our membership and the space for their empowerment programmes, I am happy to inform, Bhoomi Poojan was performed at the Ratlam Branch of CIRC and Branch Building was inaugurated at the Varanasi Branch of CIRC. Also, as another important development in professional recognition, a street in Indore was named *CA Street*, i.e. *CA Marg*.

CA Job Portal and Mobile App

As you know, *CA Job* portal is a one-stop solution for all job requirements for our members who can choose/select from a huge number of relevant job options available on the portal. So far as on 22nd January 2019, above 2000 companies have already registered on the *portal* offering 1095 vacancies. I am happy to share that, to further expand the reach, we have launched a mobile application of this portal on 18th January 2019, which includes features that interacts, and also integrates, with camera, contact list, calendar, etc., so that member can easily perform various tasks with a click.

ICAI Gets Its New (Acting) Secretary and Director (Disciplinary)

Consequent from the recent retirement of Shri V. Sagar from the post of Secretary of the Institute, ICAI Council took up the matter and selected Shri Rakesh Sehgal, the then ICAI Director, appointed him the ICAI's new Acting Secretary. Also, after the retirement of the Director (Disciplinary) Shri C. S. Ravi, Shri Sanjay Kumar Goyal has been appointed the Director (Disciplinary). I am sure, with these timely appointments in place, ICAI will continue to function and operate unabated and smoothly.

Results of CA Final, CPT and Foundation Examinations Declared

As you know, results of CA Final (Old and New Syllabus) examinations (held in November 2018), CPT and Foundation examinations have been declared. Mr Shadab Hussain and Mr. Siddhant Bhandari have got First Rank in CA Final examinations in Old and New Syllabus respectively. While Mr. Shahid Husen Shokat Memon and Mr. Rishabh Sharma have got Second and Third rank respectively in the CA Final of Old Syllabus, Mr Rohit Kumar Soni and Pulkit Arora got Second and Third rank in the CA Final of New Syllabus respectively. Mr. Jay Bohra has shared the Third rank with Mr. Pulkit Arora in the CA Final New Syllabus examinations. Please note that 36.10 and 44.12 per cent students have qualified in the CPT and Foundation Examinations respectively. I am happy to inform that, in the CA Final examinations, 1060 and 13909 candidates have qualified as Chartered Accountants under the New and Old Syllabus respectively; however, in the May 2018 CA Final examinations, 139 and 9104 candidates had qualified as Chartered Accountants under the Revised Scheme (i.e. now *New Syllabus*) and Existing (i.e. now *Old Syllabus*) Scheme respectively. I congratulate all of them, and to those who have qualified in the CA Finals held in November 2018, while my message to those who couldn't qualify is to be perseverant in their endeavours.

CA Students International Conference Held in Ahmedabad

I am happy to share that a two-day International Conference for CA students was successfully organised on *Knowledge & Training with Ethical Quotient—Pathway to Professional Excellence* on 5th-6th January 2019 in Ahmedabad. With participation of more than 3200 students from India and other SAFA countries, the Conference was organised without sponsorship. We also received an encouraging goodwill message from the Hon'ble Prime Minister of India on the occasion, where he has urged our students to become the flag bearers of Indian excellence. Union Minister of Commerce and Industry and Civil Aviation Shri Suresh Prabhu graced the Conference as *Chief Guest* and Supreme Court of India Judge Justice Shri Mukeshkumar Rasikbhai Shah and ITAT President Justice P. P. Bhatt were the *Guests of Honour*, who have invited our students to take up internship in the Courts and at ITAT respectively, emphasising that the Indian judiciary and ITAT have great prospects for them.

My industriousness has been my guide. My work always keeps me going. The wise say that there is no

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substitute of hard work. I am in complete agreement with them. I would like to recommend this to all my professional colleagues, as well as to the employees of the Institute and our students.

My tenure as ICAI President will be over in February 2019 and our current Vice-President CA. Prafulla Chajjed will take over the reign of the Indian CA profession and become the President in the Council Year 2019-20. I have complete trust in his leadership and professional acumen and believe strongly that the profession will prosper and advance beyond all limits. I must congratulate him in advance and welcome too, to the High Office of Institute. While I know that the profession will be in safe hands, I am sure it will continue to attain new heights of success; it is bound to grow under the new Vision.

Let me also thank the Vice-President and all my Central Council colleagues for their active support, help and cooperation which have eventually contributed in the furtherance of our professional success. I express my sincere gratitude to all of them. My thanks and gratitude is also due to my colleagues from Regional Councils, Branches and overseas Chapters, for being supportive in my entire professional journey of the Council Year 2018-19 as President and earlier as Vice-President in the year 2017-18. I thank each of them for reposing trust in my leadership and governance, and for sharing their opinion during the term. It wouldn't be complete if I do not express my sincere gratitude to our great past-Presidents for their timely intervention and advice whenever I approached.

I thank everybody from the core of my heart.

Then, in the end, I wish to recall the contribution made and efforts put in by the employees of the Institute. I must put this on record and acknowledge that they have put in their best towards the fulfillment of the vision and agenda of our profession, working always beyond comfort and working hours, working on leaves, and working even in difficult situations. With this degree of dedication, I am sure, our profession will continue to grow its momentum of growth in future too.

Though actions always speak louder than words, for me, it is more about what is yet to be achieved than what has been accomplished. Over the years of this Council term 2016-19, I have realised that more than the achievements, journey to achieve is important, since it is journey which brings us together. And togetherness is bliss. We should never forget the power of togetherness, since together we always achieve more and write more success stories.

Throughout the year, we worked together with utmost sincerity, courage and dedication as a team—of my Council colleagues, my professional colleagues and students across the globe, and ICAI employees. We marched ahead keeping our head held high. We achieved despite the challenges that came during our journey and converted many of those into opportunities. We took our profession as well as our nation to new heights. While I look back at my nine years in the ICAI Council and I find the following lines by Sahitya Akademi award-winning Hindi poet Dr. Shiv Mangal Singh Suman, quite apt, which also summarise my entire exciting experience:

क्या हार में क्या जीत में,
किंचित नहीं भयभीत मैं
संघर्ष पथ पर जो मिले यह भी सही वह भी सही।

(Victory or defeat, nothing scared me. I accepted whatever came in the way of my path of life.)

चाहे हृदय को ताप दो,
चाहे मुझे अभिशाप दो
कुछ भी करो कर्तव्य पथ से किंतु भागूँगा नहीं।

(Whether my heart is troubled or my life is cursed, I will never move away from my path of duty.)

Though this is my last communication as President of the Institute, I will continue to seek opportunities to contribute to my dear profession. I know that there will always be many things to do and comparatively less time for such endeavours. On my part, I promise to keep contributing to my dear profession in all possible capacities and from all possible platforms. And we will always march as colleagues who have worked together and shared a world of concerns with each other.

I will never ever say a *Good-Bye*.

On a separate note, I wish to inform you that the *Platinum Jubilee* Annual Function of the Institute would be held on 4th February 2019 in New Delhi. Constitutional Authority Hon'ble Comptroller & Auditor General of India Shri Rajiv Mehrishi will attend the Function as Chief Guest. I request all of you to attend the function and make it a grand success.

Best wishes



CA. Naveen N. D. Gupta
President, ICAI

New Delhi, 25th January 2019