

# FROM THE PRESIDENT

Dear BCAS Family,

I commence my journey to communicate with you all as President with this maiden message. I first offer my salutations at the holy feet of Lord 'Shreeji Bawa' for bestowing on me the choicest of blessings and making me worthy to be chosen as President of the august professional body **BCAS**. I take this opportunity to thank all my seniors at **BCAS** for honing my skills and making me worthy of leading one of the oldest voluntary associations of CAs which is in its 73<sup>rd</sup> year. If I may consider this role of President as a success, I am conscious of the fact that success should feed one's sense of responsibility. I commence my journey for the year with a thought in mind which is conveyed to me by my GURU Mahatira Ra:

**'In the journey of success, every finishing line is the new starting line.**

**In your career, year after year, you have to prove once again.**

**You have got to challenge yourself once again.**

**After every accomplishment, the heartbeat of success remains,**

**"What next? What else? What more? How else?"**

I have accordingly drawn an elaborate plan for the year to be of relevance by addressing the above questions to move forward and make the year a memorable one for **BCAS**.

The Theme for the year has been devised on the acronym **ESG – EMPOWERING, SCALING, GLOBALISING**.

Along with the Theme, in consultation with my team of Office-Bearers, we have devised an internal goal-setting exercise for **BCAS** by the name **LEAP**:

- **Leadership for BCAS**
- **Excellence at BCAS**
- **Accountability to BCAS members**
- **Professionalism in BCAS**

I am not elaborating on the above, as the same has been dealt with in detail in my incoming speech delivered during the AGM of **BCAS**, which is also published in this Journal.

I would now like to delve on the professional opportunities, challenges and the coming of age of the Indian economy.

There are exciting times ahead for CA firms, as the government has permitted audit firms to transform themselves into multidisciplinary partnerships (MDPs) by notifying the regulations issued by the ICAI. The CA firms would be able to forge tie-ups with company secretaries, actuaries, cost accountants, advocates, architects and engineers, thereby enabling them in **scaling up** their portfolio of services. The regulations have come at an apt time when the RBI, too, has come out with common guidelines for the appointment of statutory auditors encompassing all major financial lenders. These two moves are in the direction of **empowering** Small and Medium-size Partnerships (SMPs) to scale up and offer a variety of services under one roof.

The Finance Ministry launched its new income tax e-filing portal in June, 2021. However, over the last 45 days there has been a deluge of emails received by the Income-tax Department, totalling more than 700, regarding complaints about issues faced on the portal. The taxpayers and professionals are facing various challenges in using the portal and there are issues which remain unaddressed. There have been representations by various stakeholders and professional associations. The Finance Ministry has informed that all the issues would be resolved and the portal would be fully functional by the first week of August. I hope that the hardships of professionals and taxpayers are mitigated and there is ease of using the portal and hopefully the new portal offers many user-friendly features to justify the upgradation.

Another landmark event has taken place in India. The listing of Zomato, the first unicorn tech company to get listed on the exchanges. With its first mover advantage as a tech Startup being listed, it has opened the doors for other tech Startups which are in the pipeline to get listed. This demonstrates that India is on the path towards matured capital markets, which are ready to lap up opportunities in unique business models. I am of the opinion that the valuation metrics will evolve on the lines of such Startups in the US and China. This will also be a great opening for professionals to critically evaluate such business models and advise their clients and become valued business advisers.

We celebrate Guru Purnima every year on *Shukla Paksha Ashadha Purnima*. The day is celebrated by worshipping GURU, who is an enlightened soul imparting wisdom in both spiritual and academic fields. I dedicate Guru Purnima to all who have influenced my journey as a human being by enlightening me with their knowledge and recite the following shloka:

प्रेरकः सूचकश्चैव वाचको दर्शकस्तथा।  
शिक्षको बोधकश्चैव षडेते गुरवः स्मृताः॥

The six Gurus to remember are the one who inspires, one who informs, one who recites, one who guides, one who teaches and the one who awakens.

We shall be entering the 74<sup>th</sup> year of Independence on 15<sup>th</sup> August, 2021. India will be launching a year-long celebration on this day to commemorate 75 years of

Independence. As responsible citizens, I would narrate just a simple way to display our patriotism as narrated by my GURU Mahatira Ra:

**‘A sensible display of patriotism will be....  
To be the BEST in whatever you do, and thus make  
your country proud.’**

I conclude by wishing each one of you a HAPPY INDEPENDENCE DAY in advance.

Best Regards,



**Abhay Mehta**  
President