

"DREAMZZ UNLIMITED": STORIES THAT INSPIRE



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I thank CVOCA for giving me a reason to jog down memory lane and relive some of the important events of my life and provide me with a platform to share some of my learnings with you.

I congratulate the team for this excellent idea that has provided me with an insight into the life of my fellow CA colleagues who shared their life learnings on this platform.

Some of my key life learnings over the four decades of my professional life are mentioned below before I provide the context of my journey:

1. Gratitude for what you have, your family and your background - you may not have everything but you do have something that can help you take the next step forward.
2. Take some calculated risks but don't be too aggressive and over optimistic. And it's okay to fail - don't let it dishearten you and learn from it and take the next step with calibrated risk.
3. Partner with people smarter than you, or who bring different skill sets and don't be afraid to divide your pie first and then wait for it to grow. Your understandings must be clearly articulated and documented as an MOU. Empower people, set them free with authority and responsibility and aim at building an Institution.
4. Ethics is not just some buzz word but something you have to fully believe in and live. Your ethical behaviour will eventually be noticed and appreciated.
5. Give back to society and positively contribute to others life and this is so fulfilling that it is its own reward.
6. The biggest investment is investment in people and relations and the biggest reward is trust and love that you gain in reciprocation.
7. Commit what you can deliver and then deliver what you committed.
8. Your physical, mental and spiritual wellbeing is paramount - stay objective with client and work demands without getting emotionally involved. Always value the contribution of the people who played an important role in making you what you are and care for the wellbeing of everyone in your team.
9. Understand the changing nature of competition and market demands - you will need to upskill, specialize and expand your team as more work gets automated or mundane - keep the focus on what the clients' requirements are and not what your current skill sets are - the skillsets for the individual and the firm need to evolve to be relevant and add value to the client relationship

Being born to Premkumari and CA Devchand Ravji Ghalla, who was the first CA of our CVO community in 1953 and the founder of CVOCA Association in 1973, I have eaten, lived and breathed about becoming a CA right from my birth in 1957. I was blessed to be born in a family that was always forward looking and adapting to times and encouraged risk taking, as my father also took up the uncommon profession of becoming a Chartered Accountant at a time when there were very few idols to look up to.

I have been an average student and took two attempts to become a CA! While I joined Sydenham College after going through two schools, St Ignatius High School and St Xaviers Boys Academy in my early years, I started CA foundation in 1977 and left Sydenham college to join Lala Lajpatrai College as it offered morning college which allowed me time during the day for my Articleship.

While my father had started 'Ghalla & Bhansali, Chartered Accountants (G&B)' with his friend CA Niranjan Bhansali in 1955, my father insisted that I do my articleship with another firm. I was fortunate to get an articleship at M/s P. C. Hansotia and Company, under CA H. H. Tapia with mentoring from my father's friend CA J. J. Gandevia, where I met extremely bright and talented fellow articles who have been my friends, family and even clients till date!

G&B was already 26 years old when I joined the 360 square feet office at Churchgate in February 1981. This was soon after I got married to Priti, in between my exams and results in December 1980. This really required me to be optimistic about my future and take some risks! I am grateful to Priti for having taken this risk in her life too, to move to Bombay after being born and brought up in Bhuj and being a pillar of strength for me and the family, through all my professional challenges, social commitments, financial struggles and successes.

The initial years were challenging for me personally as I was helping my father in servicing his clients and I couldn't objectively evaluate my potential and contribution. Working with family, it was also difficult to clearly understand my personal path to financial independence. The years from 1983 to 1986 were further difficult as my father had 4 heart attacks and had to be taken to the USA for treatment. During those years, he was unable to attend office regularly and this gave me a chance to handle work independently to the satisfaction of the clients while sharing his cabin but sitting in a chair next to his without occupying his seat. This was the time when I would find out if clients would continue with our firm in my father's absence after his untimely death at the age of 56 in 1986. Barring one group, all other clients continued with us and this was a big achievement at that time for us.

In 1986, just 5 years after being in G&B and in the year my father passed away, CA Hareesh Chheda joined G&B as a partner. In 1988 we expanded to Masjid Bunder with another office and CA Mukesh Dedhia and Vijay Nandu joined as partners. These were risks for me as a young professional to take - our senior partner CA Niranjan Bhansali was not convinced about these actions and I took a calibrated risk by reducing my share in the firm in favour of the incoming partners.

In 1989, Vipul Vira joined us to deepen our client relationships by helping them address their financial requirements. Later, CA Mukesh Dedhia noticed an upcoming opportunity where clients required a professional approach towards investments. In 1990, he retired from the CA practice and led our joint activity as a sub-broker, furthering our foray into the field of finance. This was the coming together of a family that was built by G&B ex-articles, partnering together to grow and diversify the areas of activity. In November 1994, we took a bold step by taking membership of the NSE when it was launched and I surrendered my certificate of practice (COP) for 2.5 years as I needed to look into that business.

In 1995, we found a like minded firm, M/s. S. K. Rambhia and Co., and decided to merge practices. This was an emotional decision for both firms as CA Shantilal K. Rambhia was the second article of G&B in the early 1960s. After 3 years of the merger, we jointly evaluated our merger synergies and decided to amicably demerge and separate out again. Some decisions may not work out as planned and we have been fortunate to have found partners who all dealt with this gracefully and we continue to have great mutual respect and a cordial relationship till date.

Clarity between partners is a must and having a clear MOU with retirement plans should be made as soon as possible and I would have loved to have this initiated and made when we were younger but in an an urge to grow the firm to the next level, urgent and pressing client matters took precedence over the important and internal partnership related matters in those years.

Good human relations, financial acumen and out of the box approach has been effective in motivating the team and maintaining close relationships with clients. Our clients have been a great source of our strength and some of them have evolved to be our friend, philosopher and guide. A deep understanding of the client's business and family situations have enabled us to be involved as an arbitrator in a number of family matters of the clients - this is the true test of one's objectivity. It has been rewarding to see some amicable resolutions that have protected the personal and financial wellbeing of the clients and their businesses.

I have followed my father's footsteps and tried to contribute towards society in a small way. Seeing him be the founding president of CVOCA Association in 1973, Lions Club in 1974, Jain Social Group of Bombay South in 1976 and be the past president of KVO Seva Samaj in 1960, and through the institutions he built, his impact on society is felt today, even 35 years after his death. Being a founder (1995) and President (2014-16) of Kutch Corporate Forum (KCF), past president of CVOCA Association in 1992-93, election officer for multiple elections for the CVO Deravasi Jain Mahajan and other trusts, have been very satisfying experiences. I encourage everyone to do their bit to serve society selflessly in any manner that appeals to them.

Looking back, I can see that I have sacrificed family and health in the earlier years due to work pressure. Not being able to effectively balance the load, lead to early onset of hypertension - one key learning is that balance is a must and one must strive to stay objective with client demands and not get emotionally involved in client matters. Having done Vipassana meditation from 1991 has helped keep these stressors controlled to some extent.

Today, 66 years later, G&B has evolved its identity to GBCA & Associates LLP, Chartered Accountants as a full-service firm, after having had offices in Churchgate, Masjid Bunder, Dadar and now at Lower Parel. The articles have been our greatest treasure as we continue to be personally and professionally engaged with a number of them. As the firm has grown from two partners to a dozen partners, seven of the partners are ex-articles of the firm. There is immense satisfaction in having been able to help create 283 CAs, with a number of rank-holders, out of the 455 articles that have been associated with us. We are thankful to everyone who has been, and is currently a part of GBCA for always keeping the firm ahead of the individual. I am also very grateful to the wonderful partners I have had - professionally, in social organizations and in my life - and having love and respect from these people in my life, is one of life's greatest rewards.

