

# About My Profession, My Institute and My Colleagues



Still active at the age of over 88, Shri Narain Prasad belongs to the first (1949) batch of chartered accountants. His father, Shri Jagdish Prasad, first GDA (Government Diploma in Accountancy) holder from Delhi and a member of the Indian Accountancy Board (a Board responsible for the birth of ICAI), was a philanthropist-educationist, and Shri Narain Prasad has carried this philanthropy forward in his life and has taken up, in the past, the cause of education for many institutions that were moving towards getting defunct either due to a lack of fund or, more importantly, a vision. He, then, played a key role in their revival. He has been literally leading a very simple life – believing in honesty in life, relationships and profession. He doesn't believe in adding prefix or suffix to his name that bring undue glory. To him, religion and caste are the factors that pull our society strongly away from true development. Besides his passion for photography and calligraphy, he avidly collects what is important, calling himself a *Kabadia*, one who knows how to separate and pick the useful and valuable from the waste. A valuable contributor to the Accountancy Museum of India set up by the ICAI, he, admittedly, learnt an art of keeping and organising his belongings neatly and methodically from his profession. Read on...



**Shri Narain Prasad**

(He is a veteran member of the Institute, belonging to its 1949 batch. He may be contacted at [n\\_prasad1924@yahoo.com](mailto:n_prasad1924@yahoo.com).)

1. I got my graduation in Commerce from Shri Ram College of Commerce, Delhi, in 1946. I obediently followed and got into my father's profession, as I was quite in awe of the meticulousness and neatness in the way he lived his life. Quite methodical. The care he took in keeping and maintaining his documents and records was inspiring. In his youth, his circle of friends included Lala Sri Ram, Shri Jai Shankar Tandon, Shri Moolchand, Shri Bishan Narain, Shri Lakshmi Narain Mittal, Shri Amarnath, Shri Harish Chandra, etc., who despite inheriting a profession in finance and trade from their respective family graduated from the top colleges of their time and, more significantly, did a lot for the cause of education and philanthropy in the later phase of their life.

I respected my guide, Shri J. C. Khanna, too a lot. I do not remember a time when I sat before him, even though I had become a partner in the firm he was in. Once when he fell ill badly, I had started going to his residence for showing him office records or taking his signature on them with my utmost sense of respect for him. As guide, I have always aimed to train my article clerks. Here, I do want to remember Shri Jaynarayan Vaishya too who taught me in school and then in college. He was a great teacher, I must say.

At the time of my marriage, my wife was a matriculate. She eventually got her PhD, bettering her husband's education using the strong support from her husband's family, including my grandfather and my father. My family strongly believed in women's education and they took up this cause and started from their home.

2. I became the member of The Institute of Chartered Accountants of India in the year 1949, having passed the first examination of the Institute under the Chartered Accountants Act, 1949. Though I got my CA degree in 1949, but I remember not walking up to the Institute's campus till quite late, merely because of my respect for the enormity and grandeur of my institution, and certainly not due to any fear or ignorance. At that time, there were no definite guidelines for the examinees under the Act. As a matter of fact, we had to prepare very hard as advance course of B. Com. or M. Com. At that time, the examination was quite hard.

With change in the policies of the Institute, the training pattern, examination system, and orientation towards discipline has also changed. I remember my own training days as articled clerk. There was no question of leave or going early from the office. In my days, there was no looking up at the clock of the office. With the idea of our own training, we used to sit in the office for late hours to complete the work in time or rather before time. On the other hand, we used to sit late in order to complete the task. That was the importance of training in our life.

In those days, there were no computers or calculators as office gadgets. At times, we had to prepare the vouchers, entry in cashbook and journal, postings and, of course, the final statements with required details as required under the law. It is under the present law that the requirements have changed. Clients have to prepare the final accounts and get them approved by their Board of Directors before requesting the auditors to audit the accounts. Articled clerks must dedicate themselves more to the profession during their training. I believe, when we prepare the final accounts with our own hands, we come across a number of problems and, to solve it, we used to study at home looking at different acts, namely the act under which we are auditing the accounts, the Income-tax Act exhibiting profit and loss as required by the client.

3. It is a good idea that the Institute reviews the work done by young chartered accountants. But our reviewers should address the deficiencies and explain how to overcome them. At present, it is just signing a usual form with a number of columns providing space to write yes or no against them.

Much is expected from the members of The Institute of Chartered Accountants of India, but, to make a cumulative effect, we should have command over the language, i.e. English. Only recently, I have received a number of applications from students who have appeared in the CA final examinations; a good number of them have no idea as to what to write in the application.

4. The Institute of Chartered Accountants of India is a prestigious organisation having name and fame in other countries across the globe. I have noticed the members getting respect just because they have a membership certificate or a certificate of practice with them. But we should not stop ourselves there. Rather, it is better and the duty of practicing members to work diligently and update themselves in order to upkeep the prestige of their Institute while enhancing their knowledge under the law of foreign land. We should shun the glittering aspects of our profession while working hard towards reaching our goals.

5. At present, I am over 88. All my life after since graduation, I have practiced only my profession, i.e. accountancy. Even today, I work with my hands and regularly visit the site of my clients in or out of Delhi, to discuss their problems. I believe in having honesty in life, including that in my relationships as well as my profession. I think one of the first things that I have imbibed from my profession is the sense of honesty. Profession for me is my way of life. I also learned from my profession how to communicate and deal with my seniors as well as my juniors. I am thankful to my profession for giving me an opportunity to face and interact people from various professions. I learned from my profession how to make adjustments and give space to others. Transparency is another strong lesson, my profession has taught me.

I feel proud of my Institute and would like to serve it in any manner the Institute desires me to do so to the best advantage of my member fraternity and my profession.

In the end, I earnestly appeal the young aspirants to work hard and to understand various laws related to the profession. This will make their employers happy and eventually will enhance the prestige of our Institute. They must follow ethics not only in their profession but in other spheres of their life too. Ethics for me is doing what is fair for most of us, beneficial to most of us; it is not just a set of philosophical principles governing morality.

I respect my profession and my colleagues. I extend my best wishes to all the aspiring students. ■