

# Defence Minister Manohar Parikkar Urges Chartered Accountants to Support Government and Prime Minister's Vision of Growth

## ICAI Celebrates its 68<sup>th</sup> CA Day: A Brief Report



*The Institute of Chartered Accountants of India (ICAI) has completed 67 years of professional excellence with outstanding achievements in accountability and integrity. Since its inception in 1949, the ICAI has considerably grown along multiple professional tangents. Recently, it celebrated its 68<sup>th</sup> Foundation Day with a massive participation of its members and students at Vigyan Bhawan in New Delhi on 1<sup>st</sup> July 2016. Celebrations started with the flag-hoisting ceremony at the ICAI headquarters in Delhi. At the function organised at Vigyan Bhawan, the ICAI evaluated its development and vowed to serve its stakeholders before an august gathering of more than 2,000 dignitaries including Govt. officials, ICAI past-Presidents and Council members. Union Defence Minister Shri Manohar Parrikar was the Chief Guest on the occasion. ICAI President CA. M. Devaraja Reddy welcomed the audience and the vote of thanks was given by ICAI Vice-President CA. Nilesh Shivji Vikamsey. We present a brief report on the proceedings of the CA Day celebrations that took place on 1<sup>st</sup> July 2016, to commemorate the 68<sup>th</sup> Foundation Day of the ICAI. Read on...*

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The Institute of Chartered Accountants of India celebrated its 68<sup>th</sup> Foundation Day as the Chartered Accountants' Day on 1<sup>st</sup> July 2016. Celebrations started at the ICAI headquarters with hoisting of the ICAI flag by the **ICAI President CA. M. Devaraja Reddy**, in the presence of **ICAI Vice-President CA. Nilesh Shivji Vikamsey** and other Central Council members and **ICAI Secretary Shri V. Sagar**, among other members, guests and employees of the Institute. ICAI President, Vice-President and Secretary addressed the audience, and assured that the ICAI would leave no stone unturned while working in the best interests of the profession. Employees were congratulated for their keen interest and efforts towards the development of profession, and advised to work in tandem with the expectations of our times.

Later, the grand CA Day functions resumed at the Plenary Hall of Vigyan



Bhawan in New Delhi, with a useful address on *Emotional Intelligence (EI)* by Brahma Kumaris **Dr. Girish Patel**, a psychotherapist

from Mumbai, where Dr Patel discussed the significance of being an emotionally intelligent person in social and professional progress, while dealing with the knowhow of the management of emotions. While explaining the meaning of hope as 'hold on pain ends', Dr. Patel explained how EI helps people connect effectively to their stakeholders and in possessing the power to forgive, seek forgiveness and express gratefulness. He conducted many exercises with the audience to drive his message.

Key function started with the arrival of its **Chief Guest Union Defence Minister Shri Manohar Parrikar** at the Vigyan Bhawan. Apart from the Chief Guest, ICAI President and Vice-President, and ICAI Secretary, **Central Council members CA. Sanjay**

**Agarwal** and **CA. Naveen N. D. Gupta**, and **NIRC Chairman CA. Deepak Garg** were also present on the dais.



## ICAI Secretary Shri V. Sagar

welcomed the Chief Guest and all other dignitary guests including ICAI President, Vice-President, past Presidents, Central Council members, past Central Council members, Regional Council members, and media professionals, among others. After thanking the Honourable Union Defence Minister, Shri Manohar Parrikar, for accepting the invitation to preside over the CA Day function, Shri Sagar briefly spoke on the significance of CA Day and the glorious past of Indian accountancy profession. He fondly referred to the achievements and sacrifices of the forefathers and seniors in the profession, requesting all stakeholders to take this glory forward to greater heights.

## ICAI President CA. M. Devaraja Reddy

welcomed the Union Defence Minister Shri Mahohar Parrikar and other dignitaries from the Government as well as the profession, and offered his sincere wishes to all stakeholders on the occasion. He spoke at length on the legacy of accountancy profession: *...I am humbled by the enormous legacy of this prestigious institution that we carry forward as a team. This day – July 1 marks the dawn of a new era when this great institution the Institute of Chartered Accountants of India rededicates itself to the Nation, albeit in a deeper, stronger and more focused orientation...* While talking about the ICAI's role in nation-building, he gave out a promise on behalf of the profession: *The last few months however have been path breaking in our attempt to re-discover and*





*re-define ourselves into newer roles and unexplored territories and this is what I seek to speak to you all about. In the next few years, you will see a new ICAI emerging from our academic shadows into an organisation of national eminence.*

ICAI President CA. Devaraja Reddy categorically mentioned how ICAI was in the process of introspection and self-transformation, referring to the ICAI's new environment-friendly (i.e. paperless) meeting management system and phase-wise shift from hard copy publication of Regional Council and Branch newsletters to digital version. Referring to the ongoing revision in CA curriculum and HR processes of the ICAI, he assured the stakeholders of an improved quality control and strengthened regulatory mechanism.

On the possibility of ICAI's greater participation in the Government's initiatives, he said: (with)...over 2 lakh members and 8.6 lakh students...We would like to harness this immense intelligent power for the cause of the nation. He reminded the stakeholders

of the ICAI's engagement with Ministry of Railways as well as State Governments, and its contribution to the Government's flagship programmes like *Swachh Bharat Abhiyan* and *Swachh Vidyalaya Abhiyan*, while referring in particular to the physical verification of school toilets constructed by NTPC in Karimnagar district of Telangana. With pride, he informed how the Institute had come forward and participated in the *Swachh Bharat Pakhwada*, an initiative of Ministry of Corporate Affairs. ICAI President referred to the ICAI's constant engagement with the Government and its efforts in providing suggestions on various dynamic laws and regulations including Companies Act, 2013, ICDS, IDS, GST and Black Money Act. He concluded by expressing the ICAI's commitment: *We are...highly conscious of our role in strengthening the fabric of the financial framework and would leave no stone unturned in our quest for Accounting and Audit Excellence. Challenges...inspire us and make us agile, responsive, alert and relevant...to borrow the*

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*words of our beloved Prime Minister, we like to challenge our challenges.*

At the very beginning, **Union Defence Minister Shri Manohar Parrikar** remarked



pertinently, talking to the compère who introduced the Minister in Hindi while using English otherwise: *But I am more comfortable in English. You introduced me in Hindi because you thought I am a politician.* Then he emphasised again: *I said, you introduced me in Hindi but I am more comfortable in English, and assured the audience: ...if you want me to speak in Hindi, I can do it.*

Union Defence Minister then thanked the ICAI for extending invitation to him: *I think, Defence Ministry is the only Ministry which does not look towards chartered accountants. (I was invited) May be because the (ICAI) President thought of taking one more opinion from one more Ministry so that one more option of business can be open.* Responding to his well-received humour, he said: *From the claps I can make out that the humour is not a difficult issue for chartered accountants. I appreciate that.* Recounting his own experiences of being misread by the media, he requested the present media professionals to take his speech *minus the humour* and not to misread that. In a lighter vein, he commented on the session

on *Emotional Intelligence: I never knew that chartered accountants can get stressed.*

Then the Chief Guest recalled the three beautiful key verses from the Indian philosophy, completing what, in fact, the ICAI President had started while lighting the lamp during inauguration: *Asatoma sadgamaya; tamasoma jyotirgamaya; mrtymarma amrtgamya, that is—lead us from ignorance and unreal to knowledge and truth, from darkness to light and from death to immortality.* On one hand he appreciated the religious nature of the ICAI President and thanked him for his nice small gestures, and on the other, he accepted that he was not that religious; he further said that whenever he was in trouble, he did remember God and prayed, which provided him *strength to proceed* further in life.

Union Defence Minister recalled many humorous instances from his own experience and the audience kept responding to that. He talked about the strengthened Goan economy and recounted how Goa's tourism had grown big in the last decade with increased influx of national and international tourists during his tenure. During his Chief Minister's term, he mentioned, he had successfully tried to revive the mining scenario in Goa by introducing interesting offers and schemes. He is of the view that it is always better to correct the system if the system is flawed, and never to destroy the system. As CM of Goa, the Defence Minister acknowledged, *I am very glad to tell you that after consulting many chartered accountants, I could ramp up the income of Goa by recovering money from mines.* An amount of ₹2000 crores was generated in just two-year span, which is considerably big for Goa. He fondly recalled how he used the suggestions of chartered accountants in the matters relating to assessment of mining, VAT issues, etc., and said: *I have no problems in interacting with chartered accountants even in the Ministry of Defence, subject to security clearance.* That



can be done. He called upon the ICAI for an exchange of ideas: ...*I would advise you to come forward sometime to have discussion with me.*

Expressing his faith in the leadership of the country and the Prime Minister's vision, the Defence Minister accepted that the country was moving in the right direction. He appealed: *I would urge you to support the Government and the Prime Minister's vision by participating (in that) or even pointing out to us there are some errors we are doing. I can assure you one thing we don't commit any error on purpose. Intentions are good...* His message to the ICAI was clear: *The right professional body should bring it and should not be worried about the consequences, which I think is required today.*

After the Chief Guest's speech, vote of thanks was aptly delivered by the ICAI Vice-President CA. Niles Shivji Vikamsey, who thanked the Chief Guest for his faith



in the Indian accountancy profession. He reiterated the ICAI's commitment before the Minister: *On behalf of the ICAI, I assure full support to the Indian Prime Minister as well as to our Government in making India the best in the world.* He praised the Union Defence Minister for his efficient work in the

past and present, i.e. as Goa's Chief Minister and India's Defence Minister, and for his innovative and effective schemes. ICAI Vice-President went on and responded to the Chief Guest's call: *Though the ICAI has been supporting all the schemes, including GST and IDS, the ICAI would be able to contribute more to the nation if the Indian Government involves the ICAI and its members in the drafting stage of such schemes.* He reminded the Chief Guest how Indian chartered accountants were recognised worldwide for their excellence and integrity. He promised on behalf of the profession that the ICAI would continue to play a key role in consolidating the economy of the resurgent India with its initiatives and measures.

After the vote of thanks, all ICAI past-Presidents, i.e. CA. V. Rajaraman, CA. T. S. Vishwanath, CA. N. D. Gupta, CA. Kamlesh Shivji Vikamsey, CA. Ved Jain and CA. Amarjit Chopra, and present Central Council members gathered at the dais for a group photograph with the Chief Guest. Later on the occasion and at the same venue, CA. (Dr.) Girish Ahuja delivered a lecture on Income Disclosure Scheme, 2016, and updated the professional fraternity. ■

