

# What the Legends Said

## From the Annals of History of Indian Accountancy Profession



**SHRI G. P. KAPADIA (1949-52)**  
**Second Annual General Meeting of ICAI Council, 11<sup>th</sup> August 1951, New Delhi**

*"...It has become a fashion to ask for the name of an auditor of a particular company when something goes wrong with that Company without paying any attention to the fact that the auditor under the present Companies Act would have discharged his obligations in a proper way and the bad results with regard to a company may be entirely due to some planned fraud or other cause. It will not be out of place if I mentioned here the fact that in many cases company auditors have submitted separate and qualified reports and in such cases they have courted the displeasure of the management and have not been reappointed.*

*...in respect of each and every case which was referred to the then Disciplinary Committee, the recommendations were invariably accepted by Government and I would want Government and the public to wait for a while to see the way in which the Council deals with misconduct cases. While the Council's attitude will be of a stout opposition to frivolous complaints, it has been and it will be the policy of the Council to maintain the highest possible standards with regard to professional conduct of the members of the Institute and for the maintenance of these high standards the Council has not and will not hesitate to take the strictest possible action in cases where the members of the profession have misbehaved.*

*...The Hon'ble Minister of State Shri Mahabir Tyagi recently made a mention about the fact that autonomy was given to the profession as a measure of goodwill and trust, and I assure you, Sir, on behalf of my Council and the profession, that we have fully deserved this goodwill and the trust and our two years working will have given you sufficient indication as to the way in which we want to proceed further. The Central Government nominees on the Council have had a proper indication of this and I am sure they will have by this time conveyed to you, Sir, their impressions about the work of the Council.*

*...I am pleased to note that we have received the largest possible assistance in this behalf from the Central Government and at every stage on very important questions having a bearing on the economic or commercial activities of the country, the profession of Accountancy will receive its due representation...in some cases the claims of the profession have not been conceded and in this behalf I may positively refer to the Income-Tax Investigation Commission, to the Income-tax Appellate Tribunal, to the Industrial Courts in the various States, to the Finance Commission and to the recently appointed Commission for the Companies Act Ordinance, I may venture to say that it would have been of a great advantage to Government to have a practising member on the Income-tax Investigation Commission and his presence on that Commission would have certainly given very good results.*

*...Our Institute is now attached to the Ministry of Finance and therefore, we have a direct contact with the Central Board*

*of Revenue than we had heretofore and I am very pleased to note the fact that the Central Board of Revenue will hereafter have consultations with the Council of the Institute in matters relating to the income taxation of the country and the matters affecting the Accountancy profession."*



**CA. B. L. KABRA (1977-78)**  
**29<sup>th</sup> Annual Meeting of ICAI Council, 16<sup>th</sup> September 1978, New Delhi**

*"...As members of a dynamic and pragmatic profession we have been continuously adapting ourselves to the latest concepts and techniques in various areas of our specialised services. Fully conscious of the fact that the skills acquired in yester years have got to be continuously sharpened by exposure to the changing situation and that we have to continuously equip our members with the tools of tomorrow, we undertake periodic review of our Education and Training System.*

*...Accounting beings the language of business is necessarily a means of communication. Therefore, any meaningful research in accounting should result in the improvement of the methods of communication.*

*...To ensure that any learned profession continues to render useful public service, it must be responsive to the needs of the society. For a service-oriented profession like ours, it is necessary to be alive to the socio-economic changes in the environment and to play a positive role in the service of the society...In any social system there is a direct relationship between -the responsibilities assigned to a profession and its social status.*

*A significant development in the recent past which is likely to have an important bearing on the nature and spread of services performed by the members of our profession is the emphasis of the government on agriculture and small scale sectors. We have been considering as to how our services can increasingly reach the agriculturists and small scale sectors at reason able cost. Undoubtedly, there is a need to develop appropriate accounting and costing techniques for these sectors. These are vast areas where our profession has to play a significant role...we have to contribute our efforts in making the farm management more effective...we have decided to publish Monographs on Accounting for Poultry; Accounting for Live Stock; Accounting for Plantations; Accounting for Cash Crops; and Agricultural Accounting.*

*...As Accountants, we have always concerned ourselves with the efficiency of capital and with the increased productivity of resources. Certainly, a bigger dent can be made on the problem of poverty by increasing the efficiency of capital in the small-scale and farm sectors. We are, therefore, particularly happy that the present Government is evolving a policy which will ensure a balance growth of all the sectors of the economy. Our profession is well poised to respond adequately to this socio economic change." ■*