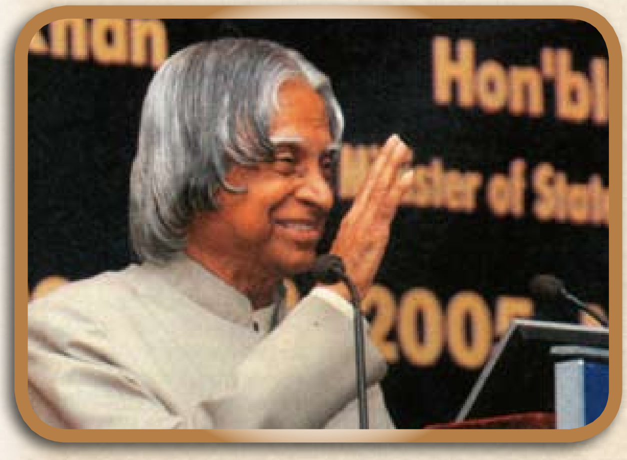
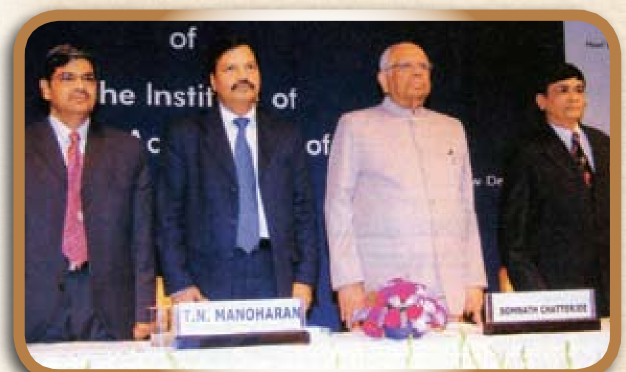


His Excellency President of India, ***Dr. A. P. J. Abdul Kalam***, gesturing as the spectators of the International Conference on 'Accounting Profession: Adding Value to the New Horizons of Economic Growth' at New Delhi on 1st September, 2005.

Mr. Ajay Singh, PVSM, AVSM, Hon'ble Governor of Assam inaugurates the 'All India Conference on Adding Value to New Horizons of Professional Excellence' in Guwahati on 24th December, 2005.

Sir David Tweedie, Chairman IASB & ***Mr. Graham Ward***, President IFAC & ***Dr. Y. V. Reddy***, Governor, RBI at the inauguration of International Conference on 'Role of Accountancy Profession in Anchoring Economic Growth' held at Mumbai on 19th - 21st January, 2006.

Mr. S. S. Sidhu, Governor of Manipur at the ICAI Awards for Excellence in Financial Reporting held in New delhi on 19th January, 2007.



Shri Somnath Chatterjee, Hon'ble Speaker of Lok Sabha at the 57th Annual Day Function of ICAI at New Delhi on 4th February, 2007

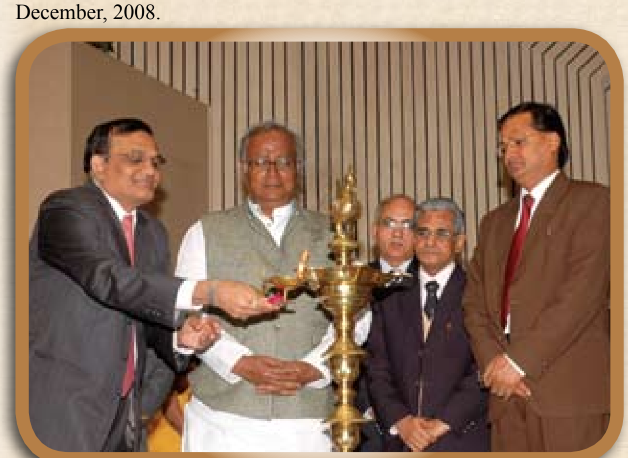
Mr. Prem Chand Gupta, Union Minister of Corporate Affairs addresses the gathering at the 59th Foundation Day of the Institute on 1st July, 2007 at New Delhi

Prime Minister of India ***Dr. Manmohan Singh***; Deputy Chairman Rajya Sabha ***Mr. Rehman Khan*** and Union Minister of Corporate Affairs ***Mr. P. C. Gupta*** at the launch of ICAI Diamond Jubilee celebrations on 1st July, 2008.

Union Finance Minister ***Mr. P. Chidambaram*** releases a Special Cover of Department of Post to commemorate Diamond Jubilee of ICAI at Vigyan Bhawan, New Delhi on 1st July, 2008.

Union Minister for Railways ***Mr. Lalu Prasad Yadav*** and Union Minister of Corporate Affairs ***Mr. P. C. Gupta*** launching new scheme of education and training namely Integrated Professional Competence Course, which includes the Accounting Technician Course on 10th December, 2008.

Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Group and ***Mr. Sriprakash Jaiswal***, Union Minister of State (Independent Charge), Coal Statistics and Programme Implementation at the ICAI Corporate Forum awards function held in January, 2010.



Prof. Saugata Roy, Hon'ble Minister of State for Urban Development and Poverty Alleviation; ***Shri Rajkumar Dhoot***, Hon'ble Member of Parliament (Rajya Sabha) and ***Shri S. S. N. Moorthy***, Chairman of the Central Board of Direct Taxes (CBDT) at the 60th Annual function of the ICAI held on 11th February, 2010.

President of the ICAI ***CA. Amarjit Chopra*** with ***Shri Ajay Maken***, Hon'ble Minister of State for Home Affairs at the Annual Prize Distribution of the NIRC at Vigyan Bhawan on February 22, 2010.

Shri Salman Khurshid, Minister of State (independent charge), Ministry of Corporate Affairs, Government of India, receives a memento from CA. Amarjit Chopra, President, ICAI, while CA. G. Ramaswamy, Vice-President, ICAI, looks on during a function in Vigyan Bhawan, New Delhi (March 12, 2010).

Comptroller & Auditor General of India ***Mr. Vinod Rai*** with Shri T. Karthikeyan, Secretary, ICAI, CA. Amarjit Chopra, President, ICAI, and CA. G. Ramaswamy, Vice President, ICAI during a meeting (March 4, 2010).

Hon'ble Chief Minister of Gujarat ***Shri Narendra Modi*** in discussion with the ICAI President CA. Amarjit Chopra, Vice President CA. G. Ramaswamy, Central Council members CA. Mahesh Sharda and CA. Dhinal Shah, and Regional Council member CA. Bhailalbhai K. Patel. (April 19, 2010)

Hon'ble President of India ***Smt. Pratibha Devisingh Patil*** presenting Padma Shri to Shri T. N. Manoharan, past-President, ICAI, in Trade & Industry category. (April 7, 2010)

ICAI President and Vice President CA. Amarjit Chopra and CA. G. Ramaswamy respectively with Central Council members CA. K. Raghu and CA. Madhukar N. Hiregange, and Bangalore Branch Chairman CA. Shambu H. Sharma with the Hon'ble Governor of Karnataka His Excellency ***Shri Hans Raj Bharadwaj*** (March 20, 2010)

ICAI President CA. Amarjit Chopra and Andhra Pradesh Governor Hon'ble ***Shri E. S. L. Narasimhan*** with the IFAC delegation (IFAC President ***Mr. Robert Bunting***, IFAC CEO ***Mr. Ian Ball***, and IFAC Technical Manager, Governance & Operations, ***Mr. Matthew Bohun***). Also seen are Shri T. Karthikeyan, Secretary, ICAI, CA. G. Ramaswamy, Vice-President, ICAI, and other ICAI delegates during the IFAC Visit to Hyderabad (May 10, 2010)

ICAI President CA. Amarjit Chopra presents a memento to the Delhi Chief Minister ***Smt. Sheila Dixit*** while Vice-President CA. G. Ramaswamy looks on. (May 11, 2010)

ICAI Vice President CA. G Ramaswamy welcomes Chief Minister of Andhra Pradesh ***Sri Konjeti Rosaiah*** on the occasion of the foundation stone laying ceremony of Nellore branch of ICAI. (May 2, 2010).

CA. K. Rahman Khan, Hon'ble Deputy Chairman, Rajya Sabha and ***Shri Salman Khurshid***, Hon'ble Minister of State (Independent Charge), Ministry of Corporate Affairs, Guests of Honour along with ***Shri R. Bandyopadhyay***, Secretary, Ministry of Corporate Affairs, and CA. Amajit Chopra, President ICAI, CA. G. Ramaswamy, Vice President ICAI, CA. Atul Gupta, Chairman, NIRC, Shri T. Karthikeyan, Secretary, ICAI and CA. Ajeet Singh S. Bhandari, the topper in the first CA Final Examination held in November, 1949 at the 62nd CA Day celebrations of the ICAI held on 1st July, 2010 at Vigyan Bhawan in New Delhi.

ICAI President CA. Amarjit Chopra with Central Council members CA. Mahesh P. Sarda, CA. Subodh K. Agrawal and CA. Pankaj I. C. Jain stands with the CMD of Reliance Industries Limited, ***Mr. Mukesh Ambani***, honouring the legendary (Late) Shri Dhirubhai Ambani (June 15, 2010)

Hon'ble Governor of Madya Pradesh, ***CA. Rameshwar Thakur***, lights the lamp to inaugurate the 31st Regional Conference in Bhopal, while the ICAI President CA. Amarjit Chopra, Vice-President CA. G. Ramaswamy and Central Council member CA. Manoj Fadnis celebrate the occasion. (August 28, 2010)

CA. Amarjit Chopra, President, ICAI, CA. G. Ramaswamy, Vice President, ICAI and CA. S. B. Zaware, Central Council Member with CA. M. S. Jadhav met Her Excellency ***Smt. Pratibha Devisingh Patil***, President of India at Rashtrapati Bhavan, New Delhi. (October 18, 2010)

Shri Pranab Mukherjee, Union Finance Minister with CA. Amarjit Chopra, President, ICAI, CA. G. Ramaswamy, Vice-President, ICAI, CA. Babu Abraham Kallivayalil, Chairman, SIRC and other dignitaries at the inauguration of the 42nd Regional Conference of SIRC of ICAI at Kochi. (November 27, 2010)

CA. Amarjit Chopra, President, ICAI presenting a memento to His Excellency ***Shri Banwari Lal Joshi***, Hon'ble Governor of Uttar Pradesh as Council Member CA. Rajkumar S. Adukia, CA. Kemisha Soni, Chairperson, CIRC and other dignitaries look on during All India Conference held at Lucknow. (December 2, 2010)

Governor of Orissa ***Shri Murlidhar Chandrakant Bhandare*** with ICAI President CA. Amarjit Chopra and ICAI Vice President CA. G. Ramaswamy at the 301st meeting of the Central Council of the ICAI in Puri. (December 20, 2010)

H. E. Shri Shivraj Patil, Hon'ble Governor of Rajasthan inaugurating the National Conference on CA Profession- Challenges and Opportunities in Jaipur along with CA. G. Ramaswamy, Vice-President, ICAI, CA. Vijay Garg, Central Council Member and other dignitaries. (December 30, 2010)

2011 Onwards

CA. Amarjit Chopra, President, ICAI & CA. G. Ramaswamy, Vice-President, ICAI meets ***Shri Kapil Sibal***, Hon'ble Union Minister of Human Resource Development, Science and Technology, Earth Science & Communications and Information Technology. (January 13, 2011)

CA. Amarjit Chopra, President, ICAI, presenting a memento to ***Shri Vilasrao Deshmukh***, Hon'ble Union Minister for Heavy Industries and Public Enterprises during Inaugural Ceremony of Latur Branch of ICAI. (January 02, 2011)

Union Finance Minister ***Shri Pranab Mukherjee*** inaugurate International Conference on January 4-6, 2011 at Vigyan Bhawan in New Delhi in the presence of Rajya Sabha Deputy Chairman ***CA. K. Rahman Khan***, the then Minister of Corporate Affairs ***Shri Salman Khurshid***, Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs, CA. Amajit Chopra, President ICAI, CA. G. Ramaswamy, Vice President ICAI and CA. Atul Gupta, Chairman, NIRC.

ICAI President CA. G. Ramaswamy and the immediate past-President CA. Amarjit Chopra can be seen with other significant members of international accounting fraternity at the meeting of Professional Accountancy Organisation Development Committee of IFAC in Singapore. (February 14 & 15, 2011)

President ICAI CA. G. Ramaswamy, and Vice President, CA. Jaydeep N. Shah, alongwith Hon'ble ***Shri S.M. Krishna***, Minister of External Affairs during the Conclave of Trade Officials from Missions in India at New Delhi. [11th July, 2011]

Governor of Madhya Pradesh and Past President of the ICAI ***CA. Rameshwar Thakur*** inaugurating the 63rd Foundation Day on 1st July, 2011 at Vigyan Bhawan, New Delhi in the presence of Deputy Chairman of Rajya Sabha ***CA. K. Rahman Khan***, Minister of State, Ministry of Corporate Affairs, ***Shri R. P. N. Singh***, Secretary, Ministry of Corporate Affairs, ***Shri D. K. Mittal***, President ICAI CA. G. Ramaswamy, Vice President ICAI CA. Jaydeep Narendra Shah and Chairman NIRC CA. Rajesh Sharma.

H. E President of India ***Smt. Pratibha Devisingh Patil*** was recently apprised about the activities of the accountancy profession by President, ICAI CA. G.Ramaswamy and Vice-president ICAI CA. Jaydeep N. Shah.

Minister of State for Communications & IT ***Mr. Sachin Pilot*** inaugurates the Orientation Programme for the newly qualified chartered accountants as ICAI President CA. G. Ramaswamy, Vice President CA. Jaydeep N. Shah, Central Council member CA. Pankaj Tyagee and NIRC Chairman CA. Rajesh Sharma look on at Vigyan Bhawan, New Delhi. (8th August, 2011)

Hon'ble Chief Minister, Govt. of Odisha, Shri ***Naveen Patnaik*** lighting the Inaugural Lamp in presence of (From R-L) Past Chairman, Bhubaneswar Branch, CA. Pranab Das Pattnaik, President, ICAI, CA. G. Ramaswamy, ***Shri Prafulla Chandra Ghadai***, Hon'ble Minister of Finance & Public Enterprises, Govt. of Odisha, CA. Saroj Kumar Sahu, Organising Committee Chairman and CA. B. Manoj Kumar Patro, Chairman, Bhubaneswar Branch.

ICAI President CA. G. Ramaswamy presenting a memento to ***Shri Piyush Goyal***, Member of Parliament during Conclave of ICAI Members in Entrepreneurship & Public Services held in New Delhi. ICAI Vice-President CA. Jaydeep N. Shah is also seen in the photograph. (22.09.2011)

Union Minister of Coal ***Shri Shriprakash Jaiswal*** with ICAI President CA. G. Ramaswamy and ICAI Vice President CA. Jaydeep N. Shah at the convocation ceremony of the newly qualified chartered accountants of CIRC at Kanpur. (24th September, 2011)

ICAI President CA. G. Ramaswamy and Vice-President CA. Jaydeep N. Shah greet ***Shri V. Narayanasamy***, Minister of State in the Ministry of Personnel, Public Grievances & Pensions, and Prime Minister's Office during a meeting in New Delhi (03.11.2011)

ICAI President CA. G. Ramaswamy and Vice-President CA. Jaydeep N. Shah at IFAC Board meeting held in Berlin, Germany. Others seen from left to right are: IFAC Deputy President, ***Mr. Warren Allen***; IFAC CEO, ***Mr. Ian Ball***; and IFAC President, ***Mr. Goran Tidstrom***. (16-18.11.2011)

CA. Jaydeep Narendra Shah, President, ICAI and CA. Subodh Kumar Agrawal, Vice President, ICAI presenting a bouquet to Hon'ble Secretary, MCA ***Shri Naved Masood*** during a meeting in New Delhi. (13.02.2012)

CA. G. Ramaswamy, the then President, ICAI seen with ***Dr. K. Rosaiah***, His Excellency the Governor of Tamil Nadu, ***Dr. M. Veerappa Moily***, Hon'ble Union Minister of Corporate Affairs and Central Council member CA. V. Murali at the India Corporate & Investor Meet 2012 organised in Chennai. (07.02.2012)

Minister of Corporate Affairs ***Dr. M. Veerappa Moily*** inaugurates the annual function held on February 11, 2012 at Ashska Hotel, New Delhi as the then ICAI President CA. G. Ramaswamy, ICAI President (the then Vice President) CA. Jaydeep Narendra Shah, Padma Shri awardee Past Presidents CA. T. N. Manoharan and CA. Y. H. Malegam, and NIRC Chairman CA. Rajesh Sharma look on.

Hon'ble Corporate Affairs Minister ***Dr. M. Veerappa Moily***, along with ICAI President CA. Jaydeep Narendra Shah, ICAI Vice-President CA. Subodh Kumar Agrawal and Central Council member CA. Charanjot S. Nanda, in a meeting with the Hon'ble Finance Minister ***Shri Pranab Mukherjee*** in the presence of ***Shri D.K. Mittal***, Secretary, Department of Financial Services, Government of India, in New Delhi. (February 24, 2012)

Union Finance Minister ***Shri Pranab Mukherjee*** inaugurating the 6th International Banking & Finance Conference at IMC, Mumbai jointly hosted by Indian Merchant Chambers and ICAI in the august presence of ICAI President CA. Jaydeep Narendra Shah, ICAI Central Council member & IMC President Ms. Bhavna Doshi, IMC Director-General ***Shri Arvind Pradhan***, Bank of Baroda CMD & Indian Banks' Association Chairman ***Shri M. D. Mallya***, SBI Chairman ***Shri Pratip Chaudhuri***, and Rajya Sabha MP and ASSOCHAM President ***Shri Rajkumar Dhoot***, among others (07.04.2012)

ICAI President CA. Jaydeep Narendra Shah greets and presents a bouquet to ***Shri Yashwant Sinha***, Chairman of Parliamentary Standing Committee on Finance while ICAI Vice-President CA. Subodh Kumar Agrawal and Central Council member CA. S. Santhanakrishnan look on in New Delhi. (March 15, 2012)

ICAI President CA. Jaydeep Narendra Shah presents a memento to ***Mr. Peter Wolnizer***, Chairman, International Accounting Education Standards Board in the presence of ICAI Vice-President CA. Subodh Kumar Agrawal during their meeting in Mexico. (March 7-9, 2012)

IRDA Chairman ***Shri J. Hari Narayan*** inaugurate the Workshop on Insurance in Hyderabad in the presence of ICAI President CA. Jaydeep N. Shah, IRDA Member Shri R.K. Nair, ICAI Central Council members CA. J. Venkateswarlu and CA. Nilesh S. Vikamsey, and Hyderabad Branch Chairman CA. Dayakar Gelli (13.03.2012)

Rajya Sabha Deputy Chairman ***CA. K. Rahman Khan*** being greeted by ICAI President CA. Jaydeep Narendra Shah and Vice-President CA. Subodh Kumar Agrawal at ICAI's 315th Council meeting.

ICAI President CA. Jaydeep Narendra Shah presents a bouquet to noted Supreme Court advocate ***CA. Harish Salve*** who was technical speaker in the Annual Conference 2012: The Global Economy… Poised for a Paradigm Shift in Dubai. (April 26-27, 2012)

ICAI President CA. Jaydeep Narendra Shah, and Vice-President CA. Subodh Kumar Agrawal greet Securities Exchange Board of India Chairman ***Shri U. K. Sinha*** (11.04.2012)

ICAI President CA. Jaydeep Narendra Shah greets the Union Minister of Social Justice & Empowerment ***Shri Mukul Balkrishna Wasnik*** in New Delhi while Central Council member CA. Vijay Kumar Garg looks on. (May 4, 2012)

Some Lesser-Known Historical Facts about Accountancy Profession in India*

In present general context, accountancy is the process of communicating financial information about a business entity to users such as shareholders and managers. But the accounting is thousands of years old and the earliest accounting records, which date back more than 7,000 years, were found in Mesopotamia (Assyrians). The people of that time relied on primitive accounting methods to record the growth of crops and herds. Accounting evolved, improving over the years and advancing as business advanced. Early accounts served mainly to assist the memory of the businessperson and the audience for the account was the proprietor or record keeper alone. In that sense, accountancy profession has existed in India in different forms for ages even during the times of the Vedas, Sutras and the Upanishads. In fact, in Hindu mythology Lord Chitragupta is revered as Lord Yamaraja's chief accountant and minister who keeps complete record of deeds of human beings from their birth to death. In this special feature, we bring to you some lesser known historical facts about the accountancy profession in India, culled out from *History of Accountancy Profession-Volume I, 'My Reminiscences' authored by Prasanta Mukherjee* and the archives of this journal.

Courtesy: British Museum

Accountancy Existed in Vedic India

"Sufficient evidence exists to lead one to conclude that the art and practice of accounting, as a highly developed system, was in vogue in India even during the times of the *Vedas, Sutras* and the *Upanishads*… The discussions in the Vedas about matters like the system of land tenure, currency, trade, various occupations as well as the general social and economic conditions in those times are indicative of the existence of a highly developed system of record keeping… Sale appears to have regularly consisted in barter in *Rig veda*; 10 cows are regarded as a possible price for an image of *Indra* to be used as a fetish. The haggling of the market was already familiar in the days of the *Rig Veda*, and a characteristic hymn of the *Atharvaveda*, is directed to procuring success in trade. Price was referred to as a *Vasna* and the Merchant, *Vanij*.

An arithmetical progression of some interest is found in the *Panchavimsa Brahmana*, where occurs a 'list of sacrificial gifts' in which each successive figure doubles the amount of the preceding one... *Vikraya* is found in the *Atharvaveda* and the *Nirukta* denoting 'sale'. *Sulka* in the *Rig Veda* clearly means 'price'. In the *Dharma Sutras* it denotes a 'tax'.

Rna, meaning debt, is repeatedly mentioned from the time of the *Rig Veda* onwards having apparently

*(*Contributed by the Journal section of the ICAI)*

been a normal condition among the Vedic Indians. Reference is often made to debts contracted at dicing. To pay off a debt was *Rnam Samni*. Allusion is made to debit contracted without intention of payment.

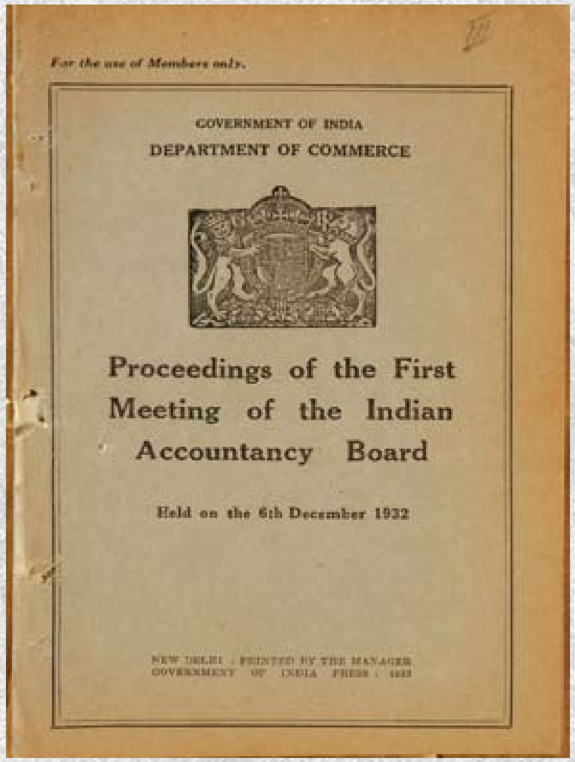
The trade and industry of the period were characterised by a highly developed organisation and the institution was called '*Sreni*'. It was a corporation of men following the same trade, art, or craft and resembled the guilds of medieval Europe.

A keen business instinct characterised the society and trade, commerce and industry flourished in ancient India to a very large degree. This extensive scale of trading operations could not have been carried on without systematic record keeping. Indeed, archaeologists have found abundant remains of the ancient commercial records, but the historians have seldom indicated any interest in these embryonic accounting records. These, no doubt, do not much resemble modern accounting records, but they constitute evidence that commercial record keeping enjoyed its infancy in such a civilisation.

(Excerpts from G. P. Kapadia's History of Accounting Profession in India – Volume I)

Some Historical Facts of Importance

- ***Paving the Way for Indian Youth enter CA Profession in 1905:*** Shri K. S. Aiyar, arguably the father of Indian accountancy and the pioneer of Commerce education in India, brought the three-year apprenticeship of Society of Incorporated Accountants and Auditors of London to India in 1905 paving the way for Indian youth entering the profession in greater number. Among the aspiring Incorporated Accountants, Shri Sorab S. Engineer was the first to serve his apprenticeship in India under Shri K. S. Aiyar.
- ***First Indian to Become Member of ICAEW:*** Shri A. E. Cama was the first Indian to become a member of the Institute of Chartered Accountants of England and Wales as early as in 1908.
- ***Accountancy Got Statutory Recognition In India In 1913:*** During the period prior to 1913, the shareholders of companies in India were usually a class with considerable resources and familiar with business. The Government, observing the changing conditions and the increasing industrial and commercial activities in which public interest was also increasing, decided to introduce new provisions mainly with a view to safeguarding public interest by the Act of 1913. The Act of 1913 replaced the Indian Companies Act of 1882…(It was) for the first time by the Indian Companies Act of 1913 (that) a statutory provision was made for audit of accounts of companies.
- ***First Accountancy Board:*** The First Accountancy Board was appointed in 1932. Earlier its members were appointed by the Governor General in Council but later on in 1939, elective element was brought into the constitution of the Board. The Secretary of the Department of Commerce of the Government of India was the Chairman of the Board. The Auditor General in India was the only other official member of the Board. There were 16 non-official members in the Board, who were nominated on advice of the Local Government. Shri M. L. Tannan was appointed Secretary to the Board. Its first meeting was held on 6th December, 1932.


For the use of Members only.

GOVERNMENT OF INDIA
DEPARTMENT OF COMMERCE

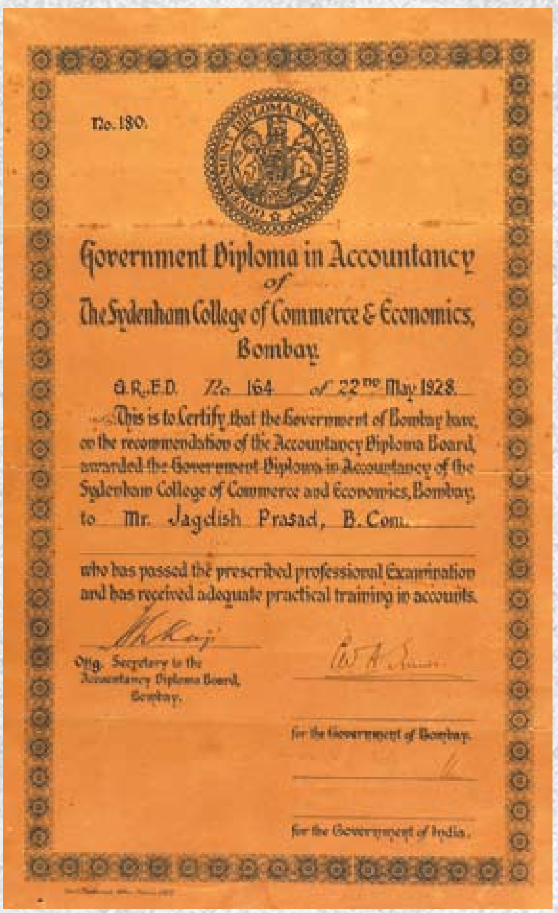
Proceedings of the First Meeting of the Indian Accountancy Board

Held on the 6th December 1932

NEW DELHI : PRINTED BY THE MANAGER GOVERNMENT OF INDIA PRESS : [illegible]

Indian Accountancy Board - 1932

- ***GDA and Unrestricted Certificate:*** Scheme comprising a qualifying examination known as GDA (*Government Diploma in Accountancy*) along with an apprenticeship (under an *Approved Accountant* in practice) of three years was written by Shri K. S. Aiyar, a veteran pioneer of Commerce education in India. This *Diploma*, later abolished in 1943, was offered by the Government of Bombay, approved by the Government of India. Successful candidates after qualifying the scheme were eligible for the grant of an *Unrestricted* (Auditor's) *Certificate* under the Indian Companies Act, 1913 entitling them to practice throughout the British India.


No. 180.

Government Diploma in Accountancy of The Sydenham College of Commerce & Economics, Bombay.

G.R., E.D. No. 164 of 22nd May 1928.

This is to Certify that the Government of Bombay have, on the recommendation of the Accountancy Diploma Board, awarded the Government Diploma in Accountancy of the Sydenham College of Commerce and Economics, Bombay, to Mr. Jagdish Prasad, B. Com.

who has passed the prescribed professional Examination and has received adequate practical training in accounts.

Offg. Secretary to the Accountancy Diploma Board, Bombay.

for the Government of Bombay.

for the Government of India.

GDA Certificate of Shri Jagdish Prasad, First GDA from Delhi

- ***GDA Examinations (1918-34):*** Although, the first such examination was held in 1918 by the Accountancy Diploma Board, the regulation for the award of GDA was sanctioned by the Government of India on 6th March, 1919. In 1919, 14 candidates were granted the GDA certificate under the scheme. Last examination under the GDA Regulations was held in 1934.
- ***B. Com. And Unrestricted Certificate:*** Alternatively, a commerce graduate (with auditing and accounting as special subjects) from the *Sydenham College of Commerce & Economics* of Bombay was also recognised by the Government of India as a qualifying examination. Therefore, in addition to this, if these graduates completed apprenticeship of three years under an *Approved Accountant,* they were also eligible for the grant of *Unrestricted Certificate.*
- ***Regulation in Number and Period of Articleship:*** Number of apprenticeship for a practising (Incorporated) Accountant was regulated, i.e. ranged between 2 and 4 under prescribed conditions. Period of apprenticeship under GDA also ranged between three and five years under prescribed conditions.
- ***Introduction of CA Bill, 1948:*** Chartered Accountants Bill, 1948 was introduced in Constituent Assembly of India (Legislative) on 4th September, 1948.
- ***The CA Act 1949:*** The Chartered Accountants Act, 1949, described as an Act to make provision for the regulation of the profession of Accountants was passed and received the assent of the Governor General in Council on 1st May, 1949 and published by the authority in the Gazette of India Extraordinary on 3rd May, 1949.
- ***First Member of the ICAI:*** Shri G. P. Kapadia was the first member of The Institute of Chartered Accountants of India.


No. 1

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Certificate of Membership

This is to certify that Gopaldas Padamsey Kapadia of Bombay was admitted as a Fellow of the Institute on the Sixteenth day of August 1949

Given by the Council under the Common Seal of The Institute of Chartered Accountants of India.

This the Ninth day of June 1950

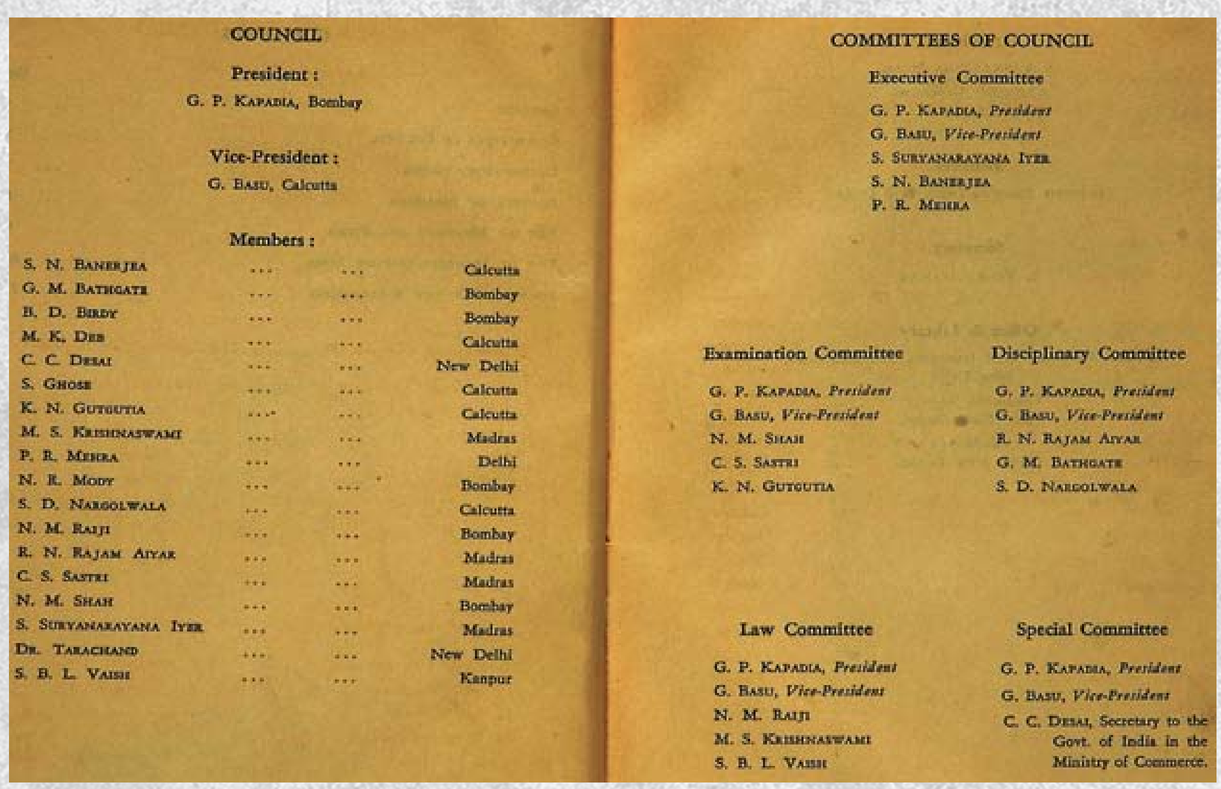
President

S. Venkataraman

Secretary

First Member of ICAI – Shri G. P. Kapadia

- ***Guru of Founder President of ICAI:*** Shri Sorab S. Engineer was the proclaimed guru of the first and founder-President of the Institute, Shri G. P. Kapadia.
- ***First Council of the ICAI:*** The First Council of the ICAI was constituted and notified by the Government by notification published in the Gazette of India Extraordinary dated 1st June, 1949 and consisted of 15 elected members and 5 members nominated by the Government.



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Vice-President :

G. BASU, Calcutta

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C. C. DESAI	...	...	New Delhi
S. GHOSE	...	...	Calcutta
K. N. GUTGUTIA	...	...	Calcutta
M. S. KRISHNASWAMI	...	...	Madras
P. R. MEHRA	...	...	Delhi
N. R. MODY	...	...	Bombay
S. D. NARGOLWALA	...	...	Calcutta
N. M. RAIJI	...	...	Bombay
R. N. RAJAM AIYAR	...	...	Madras
C. S. SASTRI	...	...	Madras
N. M. SHAH	...	...	Bombay
S. SURYANARAYANA IYER	...	...	Madras
DR. TARACHAND	...	...	New Delhi
S. B. L. VAISH	...	...	Kanpur

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G. P. KAPADIA, *President*
G. BASU, *Vice-President*
C. C. DESAI, Secretary to the Govt. of India in the Ministry of Commerce.

From First Report of ICAI Council, 1950

- ***First Meeting of ICAI Council:*** The first meeting of the first Council of the Institute was held on 15th August, 1949 at New Delhi.
- ***The ICAI Logo Was Conceptualised by great Nationalist Philosopher Sri Aurobindo Ghosh:*** "When the Institute was formed in the year 1949 in the month of July, C.S. Shatri, a noted Chartered Accountant of Madras went to Sri Aurobindo and requested him through a letter to give an emblem to the newly formed Institute of which he was an elected member from the South…. Sri Aurobindo gave him the emblem with a Garuda in the center and a quotation from the Upanishad (*Kathopanishad*): *Ya esa suptesu jagarti*, that person who is awake in those that sleep. The emblem was placed at the first meeting of the Council of the Institute in New Delhi on 15th August, 1949 and was accepted amongst many other emblems placed by other members of the Council. So, that became the emblem of the Chartered Accountants of India. Very few people know about it and most of the Chartered Accountants do not know it".

(Excerpts from 'My Reminiscences' authored by Prasanta Mukherjee)

- ***Longest Serving President of ICAI:*** First President of the ICAI Shri G.P. Kapadia is the longest serving President in the history of ICAI who served for a term of 1949-1952.
- ***Membership Strength on 1st April, 1950:*** After the first Council of the Institute started functioning, i.e. as on 1st April, 1950, there were 1,689 members—569 Fellows and 1,120 Associates.
- ***First Among Indian Women CAs:***
  1. First lady to have qualified as Accountant was Mrs. Shirin K. Engineer, who belonged to Mumbai. Having passed the B.Com Examination of the Bombay University with Advanced Accountancy and Auditing in the year

1930, she was awarded the GDA Diploma upon completion of her practical training in accounts in the year 1933. This enabled her to be enrolled as a Registered Accountant (R.A.) in December 1933, and as A.C.A in July 1949.

2. First lady to have topped CA Final Examination was Ms. Nandita Shah. She achieved this feat in November 1983 examination.
3. First lady to have got elected to the Council of The Institute of Chartered Accountants of India (ICAI) was Ms. Priya Bhansali.

- ***First Ever Conference of Indian CAs after Attaining Autonomy:*** First ever Conference by chartered accountants after attaining autonomy was held by the chartered accountants of Bombay, *The Bombay Region Chartered Accountants Conference*, in September 1951, which was inaugurated by the-then President of the ICAI, Shri G. P. Kapadia. The Conference covered areas including role of a chartered accountant, ideals of accountancy profession, practical aspects of income-tax practice and procedure, report writing and presentation, and staff training facilities and education of accountancy profession among others.
- ***Origin of The Chartered Accountant journal:*** The journal of the Institute, *The Chartered Accountant*, owes its origin to an eight-page Bulletin first brought out in January 1950. This Bulletin transformed into a full-fledged journal in July 1952, which had a circulation of less than 5000 copies.
- ***First (Official) Conference of Indian CAs:*** The *First* (official) *Conference of the Chartered Accountants of India* was held in New Delhi in April 1954, organised by the ICAI. It coincided with the inauguration of the own office premises at Indraprastha Marg in New Delhi. Both these events were opened by the first President of India, Dr. Rajendra Prasad.
- 'Fiscal Laws Committee' of ICAI was earlier known as 'Taxation Committee' which set up in the year 1962.
- ***Introduction of Concept of Cost Audit:*** Concept of 'Cost Audit' was introduced in the year 1964 by an amendment to the Companies Act. ■

Delegates to the conference

Dr. Rajendra Prasad Delivering Speech

Rashtrapati opening the Building.address.

CA Logo: When the 'Alphabet of Trust' Acquired a New Dimension*

As part of the ongoing drive to promote the brand of CA profession, and responding to the long-felt need to have a symbol of CA profession in India, the ICAI came up with a new unique logo for its members in the year 2007. The logo was unveiled on the 59th Foundation Day of the Institute of Chartered Accountants of India (CA Day) on 1st July, 2007 by the then Minister for Corporate Affairs Mr. Prem Chand Gupta.

The logo has been artistically designed to display the dynamism of the profession in modern times. Encapsulating the current beliefs, attitudes and values of the profession, the logo sought to enhance the identity of the members. Attempt was made to keep the new logo simple yet aesthetically pleasing and full of meaning and vigour.

Logo in Black & White

100 K

50 K

Colours of the logo

80 C, 40 M, 40 K

50 C, 80 Y

The logo consists of the letters 'CA' with a tick mark (upside down) inside a rounded rectangle with white background. The letters 'CA' have been put in blue, the corporate colour which not only stands out on any background but also denotes creativity, innovativeness, knowledge, integrity, trust, truth, stability and depth.

The upside down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional. The green colour in the tick mark signifies growth, prosperity, harmony and freshness.

*(*Contributed by the Journal section of the ICAI)*

Members are encouraged to use the new logo, as published here as it is. Do not change the design and colours, including the white background. Refrain from rotating or tilting the logo. The correct and incorrect usage of the logo has been explained.

CORRECT LOGO

Do not change the colours

Do not change the colours

Do not change the colours

Do not rotate

Do not rotate

Do not rotate

In July 2007 issue of The Chartered Accountant journal, the then president of the ICAI CA. Sunil Talati wrote about CA logo in his message as follows:

"This is the era of brands. Branding has become crucial element of success. In today's business environment, the brand image of our profession is most important and very necessary. As such, in continuation with our concerted brand promotion drive and in view of long-felt need to symbolise the CA profession in India, we have unveiled a distinct logo for the members of ICAI…Artistically designed, it not only encapsulates the dynamism of the modern day profession but also aims to accentuate our unique identity. Comprising 'CA', which have come to be known as 'alphabets of trust', the new logo has been set in blue— the corporate colour of knowledge and innovativeness, with a tick mark which signifies professional wisdom and a stamp of certifying correctness and true and fair position. The green colour of the tick mark denotes prosperity. It is simple enough to recognise and abstract enough to enable viewers read meaning into it. I am sure the members will find the new logo both functional and aesthetically pleasing. Let's start using the new logo and popularise it across the country. Let's join hands to foster the CA brand and identity further."

All About The ICAI Flag: Code and Courtesy of Display*

Despite a great and outstanding membership, the flag of The Institute of Chartered Accountants of India (ICAI) is relatively lesser known to the students and members of the Institute at large. As such, we hereby searched the ICAI records to bring forth relevant information related to the flag in their interest. Not everybody knows that there is an inclusive relationship between the flag and the logo of the Institute, i.e. the flag structurally contains the logo of the Institute. Read on to know more…


Shri Aurobindo Ghosh

The design of the Institute's logo was suggested by the great nationalist and philosopher Shri Aurobindo Ghosh (1872-1950) and the same was conveyed to then SIRC Chairman Shri C. S. Sastri, later our past-President for 1956-1957, on his request. Shri Aurobindo also suggested the motto for the logo from a śloka of the Kathopanishada, i.e. *ya eṣa supteṣu jāgarti*, meaning 'one who is awake among those who are asleep'. He used to say: '*Man is a transitional being. He is not final. The step from man to superman is the next approaching achievement in the earth evolution.*' The Council considered the LOGO in its meeting held on 15th August, 1950, and approved the same. This day also happened to be the 78th and the last birth anniversary of Shri Aurobindo.

Size, Colour, Material of the Flag

The size, colour and material to be used in the Institute's Flag will be as under:

Size:

Dimensions (in mm.)	Dimension (in ft. and inches) (approx.)
2700 x 1800	9' x 6'
Or,	Or,
1800 x 1200	6' x 4'

Colour: Deep navy blue coloured background with Institute's coloured logo in the center, primarily in white colour

Material: Silk cloth (in deep navy blue colour)

Courtesy to Flag

1. Whenever and wherever the Flag is flown, the same shall occupy the position of honour and the same is to be distinctly placed.
2. The Flag can be flown on buildings of the Headquarter(s), Regional Councils, Regional Offices, De-centralised Offices and Branches on

*(*Contributed by the Journal Section of the ICAI)*

all days including Sundays and holidays from sunrise to sunset, irrespective of the weather conditions.

3. The Flag may be flown on the aforementioned buildings at night also but only on very special occasions such as Chartered Accountants Day, Golden Jubilee Day, Diamond Jubilee Day, etc.
4. The Flag should be hoisted briskly and lowered slowly. If accompanied by appropriate bugle calls regularly or on special occasions, the hoisting and the lowering of the Flag should be simultaneous with the bugle calls.
5. Whenever a Flag is flown on a Speaker's platform, the Flag should be on a staff on the Speaker's right as he faces the audience. If otherwise displayed, it should be flat against the wall above and behind the Speaker.
6. When the Flag is used on occasions like unveiling of statue, it should be displayed distinctly and separately and in no circumstances, the Flag should be used as a cover for a statue or a monument.

Adherence

The ceremonial attending the hoisting, lowering, saluting or half-masting of the Flag must be strictly adhered to by all individuals present on the occasion and the Institutions on which the Flag is flown.

Display on days of national importance

On special occasions like the Republic Day and the National week following it, Independence Day, or, any other particular day of National pride, the Institute's Flag can also be flown and without any restriction of the time limit followed on normal days.

Half-Masting

1. In the event of death of select dignitaries of the Institute (to be specified appropriately), the Institute's Flag can be half-masted at place(s) to be indicated on the day of death of the dignitary concerned. However, in the case of death of the President, the Vice-President or, of the Prime Minister of the country, the Institute's Flag must be half-masted at all places in the country.
2. In the event of intimation of death of any designated dignitary being received in the afternoon, the Institute's Flag can be half-masted on the *following day* also at place(s), provided the funeral has not taken place before sunrise on that day i.e., the *following day* as mentioned.
3. On the day of the funeral of the designated dignitary, the Institute's Flag should be half-masted in the building(s) located at the place, i.e., city/town where the funeral takes place.
4. In the event of any mourning being observed on the death of any national-level dignitary like the President, the Vice-President, or, the Prime Minister of the country, the Institute's Flag should be half-masted throughout the period of the mourning.
5. In the event of a half-mast day coinciding with the day on which the National Flag is to be flown such as Republic Day and Independence Day, the Institute's Flag should be flown at half-mast at the specified building where body is lying and the Flag should be raised to the full-mast position after the body has been taken for the funeral.

Display with Flags of Other Professional Bodies

1. When displayed in a straight line with Flags of other professional bodies in India – National as well as International – the Institute (ICAI) Flag should be on the extreme right.
2. On the occasion of the visit to the Institute or any of its organs by dignitaries from other professional bodies, the Institute's Flag may be flown along with the Flag of the professional body concerned.

Official Display

The Institute's Flag can be flown on all days on the buildings in which the Headquarters, the Regional Councils, the Regional Offices, De-centralised Offices, and the Branches of Regional Councils (own building) of the Institute are situated.

Incorrect Display

1. A damaged or disheleved Flag shall not be displayed, nor shall it be displayed or fastened, used or stored in any manner as may damage it.
2. The Flag shall not be used as a festoon, rosette or bunting or in any other manner for decoration; nor shall other coloured pieces of cloth be so arranged as to give the appearance of the Institute's Flag.
3. The Flag shall not be used to cover a speaker's desk nor shall it be draped over a speaker's platform.
4. The Flag shall not be allowed to touch the ground or the floor or trail in water.
5. The Flag shall not be used in any form of advertisement nor shall an advertising sign be fastened to the pole from which the Flag is flown.
6. When the Flag is in a damaged or soiled condition, it may not be cast aside or disrespectfully disposed of, but it shall be destroyed as a whole in private, preferably by burning or by any other method consistent with the dignity of the Flag. ■

The *Chartered Accountant* – A Brief History*

A Journey Towards Journal

In the case of any professional organisation, a medium of communication between the governing body and the members in general is an essential requirement. The Institute made a modest beginning in this regard by the issuance in January 1950 of an eight page Bulletin. In his message to the first issue of the Bulletin, the first President of the Institute stated "In course of time the Institute will have a Journal of its own but with a view to give correct information to the members of the Institute at regular monthly intervals the Council decided to make a start with a Bulletin." In the same issue, the Editor, Mr. G. Basu, who was also then the Vice-President of the Institute, explained that in a vast country like India it was not possible to provide, in the constitution of the Institute, for General Meetings of the Members. He pointed out that the only means of communication between the Council of the Institute and the large body of its members scattered all over the country had been Gazette notifications, which, as matters stood, were not satisfactory. He added that the Council had thought fit to publish a monthly bulletin giving such information as it might consider necessary and send copies to members of the Institute, free of charge, thereby establishing the much desired contact with them. He also expressed the hope that the Bulletin might form the nucleus of a journal, which the Council might, in due course, think of starting.

That the issuance of the Bulletin by the Institute did not find support on all hands can be gauged from the following note of the Editor, in the March, 1950 issue of the Bulletin: -

It is understood that this Bulletin has invited the displeasure of a contemporary and the contemporary has suggested that there is no justification for the issuance of the Bulletin. The Editor does not desire to defend himself for obvious reasons, but proposes to wait until some evidence of lack of support from the members of the Institute to the issuance of the Bulletin is forthcoming. From the evidence at present available, however, the chances are that the Bulletin will, at not a distant date, bloom into a full-fledged "Accountancy Journal".

The first Editor of the Bulletin relinquished his office with effect from November 1950, and the headquarters of the Journal was shifted from Calcutta to Madras, with Mr. S. Suryanarayan of Madras, as the Editor.

In January 1951 it was decided to convert the Bulletin into a full-fledged Journal. To facilitate proper editing of

the Journal a body consisting of five members drawn on the basis of one member from each region was formed, with Mr. S. Suryanarayan as the Editor. The Editor was to consult the President in all matters of policy. An announcement to the effect that the Bulletin would be issued as a full-fledged Journal called *"The Chartered Accountant"* with effect from April 1951 was published in the January 1951 issue of the Bulletin.

Wait for the Name

In the meantime, on seeing the announcement in the Bulletin that it was to be converted into a full-fledged Journal called *"The Chartered Accountant"*, the editor of a contemporary Journal, *"The Indian Chartered Accountant"*, published from New Delhi, raised certain objections to the Institute publishing its Journal under the name *"Chartered Accountant"*. The editor who was himself a member of the Institute was informed that as a member of the Institute knowing fully well that the Institute would in due course be having a full-fledged Journal, the use of the words "Chartered Accountant" by him for his Journal was open to question. He was advised to change the name of his Journal and revert to its original name, *"The Indian Accountant"*. He, however, initiated legal proceedings against the Institute praying for injunction against publication of the Journal in the name of *"The Chartered Accountant"*. The Sub-Judge having refused to grant the interim injunction, he preferred an appeal and the Appellate Judge granted him interim injunction pending the appeal.

**Contributed by the Journal section of the ICAI*

The Council decided to defend its action and go in appeal if it became necessary. In defence, on behalf of the Institute, it was urged that the words *"Chartered Accountant"* were an integral part of the Institute which was a statutory body established under the Chartered Accountants Act, 1949. It was also pointed out that in fact, publication of periodicals and journals for the benefit of the profession was one of the statutory duties of the Institute under the Act. It was added that the use of the words *"The Indian Chartered Accountant"* was not bona fide, having been improperly adopted about the time the Chartered Accountants Act, 1949 was passed, in order to give an incorrect impression to the profession and the public that his Journal was in some way connected with the profession of Chartered Accountants. It was also pointed out that the use of the legend "the recognised organ of Accountancy in India" was also not bona fide. Soon thereafter, on a joint application of the parties filed in the Court of the Senior Sub-Judge, Delhi, the Court ordered that the suit as well as the appeal therein stood dismissed and withdrawn. With the removal of the legal impediment, the first issue of the Journal *"The Chartered Accountant"* was published in July 1952.

(Excerpts from 'The History of Accountancy Profession in India,' Volume I)

Medium of Communication

The Journal is the main medium of communication between the Council and the members over the years. The Journal has grown from strength to strength. Besides the President's message, Editorial, Institute's News and Notifications, Government Notifications and other useful information, it contains several articles on current topics of professional interest, gist of legal decisions relating to Direct Taxation, Companies Act, etc., Statements and Guidance Notes issued by the Council and its technical committees and information about continuing professional education programme. The Editorial Board is composed of Council as well as co-opted members wherein the President performs the function of Editor-in-chief and Vice-President is designated as Joint-Editor.

When it Became a Priced Publication

During 1974-75, with effect from the July, 1975 issue, the Journal was made a priced publication for all including the members. At the same time, a newsletter to serve as a channel of communication was started which was supplied, free of cost, to all members of the Institute. The Newsletter, *inter alia*, contained the Institute's Notifications to meet the statutory obligations, News & Notes, Statistics, Membership, etc. Consequent on the Journal being priced, efforts were also made to improve its quality by adding new features, e.g., digest of Supreme Court Judgments and sections and features relating to Banking and Finance, "25 years ago", Internal Auditing, Commerce and Industry, Parliamentary News, etc.

During 1977-78, the Council decided that the Journal should once again be supplied without charge to the members of the Institute from July 1978 issue. As before, the concessional rate was continued to be charged from the students undergoing CA course and those studying commerce in universities and colleges. Simultaneously, the publication of "CICA NEWSLETTER", which was being sent to members free, was discontinued.

Editorial Reforms Towards a Brand

Since the Institute's Journal is the most visible and recurrent indicator of the Institute's profile for the members, students as well as external audiences, a number of steps such as layout and design, introduction of main features, etc. were initiated during the last few years which brought about remarkable improvements on all fronts. During 1996-97, with view to enhancing professional standards and maintaining the overall cost within reasonable limits, the process of publication of journal was institutionalised and a revenue sharing collaborative agreement was entered into with a professional agency. Beginning January, 1997 issue, significant changes were brought about in layout and presentation, process of selection of articles and introduction of new features such as Corporate Practices, Accounting Abroad, Forum – a debate on contentious issues–Case Study, Book Closure, etc.

The Editorial Board continues to strive to improve the overall quality of the Journal to make it more relevant and useful keeping in view the wide spectrum of members across the entire length and breadth of the country by soliciting articles from eminent experts on contemporary issues. All efforts are being made to publish articles, which are directly relevant to members in their day-to-day work both in practice as well as in industry. Towards this end, the Journal is also visualised as a means of imparting continuous professional education to members.

(Extracts from 'The History of Accountancy Profession in India,' Volume II). ■

What Shri G. S. Pathak, Minister of Law in 1966 said about The Chartered Accountant journal

"It is very heartening to find that this Institute is endeavouring to keep pace with the needs and necessities of the modern times and the Journal that you are publishing, reflects the very high standards you are maintaining. It is devoted not only to the practical aspects of accountancy; it rightly concerns itself with the technique and science of the subject. This journal also takes note of what is happening in other spheres with which you may be directly or indirectly connected, if not to-day then in future."

(Spoken at 17th Annual Meeting of Institute at New Delhi On 12th September, 1966)

Reproduced below is the editorial of the first issue of The Chartered Accountant journal in July 1952

OURSELVES

It has now become possible for the institute of Chartered Accountants of India to issue its own journal under the name and style of "The Chartered Accountant". This has replaced the Bulletin that was issued for the last two years. The Institute of Chartered Accountants of India was established on 1st July 1949 and was inaugurated on 15th August 1949 by the Honourable Commerce Minister with the Government of India. The President in his message in the first issue stated that in course of time the Institute may have a journal of its own, but the Bulletin was issued in the first instance with a view to give correct information to the members of the Institute at regular monthly intervals.

The Bulletin has served the members of the Institute in this manner from January 1950 till June 1952. It was first published from Calcutta and later from Madras. The editor sincerely hopes that the journal will satisfy this object as completely as the Bulletin and also serve all commercial public, as it is now open to every one of them. The editor thanks the members for the support that they were giving him by sending articles, correspondence and queries to the Bulletin all these months. Now that the Bulletin has been issued as a journal, the support must be improved considerably and it is hoped that the journal will be made useful by all the members to exchange views and improve the standard of the profession generally by discussing their problems through the columns of the journal. The editor, therefore, requests the members to send their contributions in greater numbers and also write without hesitation about the problems that arise to them in their work and in their profession from day-to-day. As already stated in the first issue of the Bulletin, in a vast country like ours it was not possible to provide, in the constitution of the Institute, for general meetings. Therefore, the only means of communication between the Council of the Institute and the large body of its members scattered all over the country has been till now the Bulletin and it will hereafter be the journal.

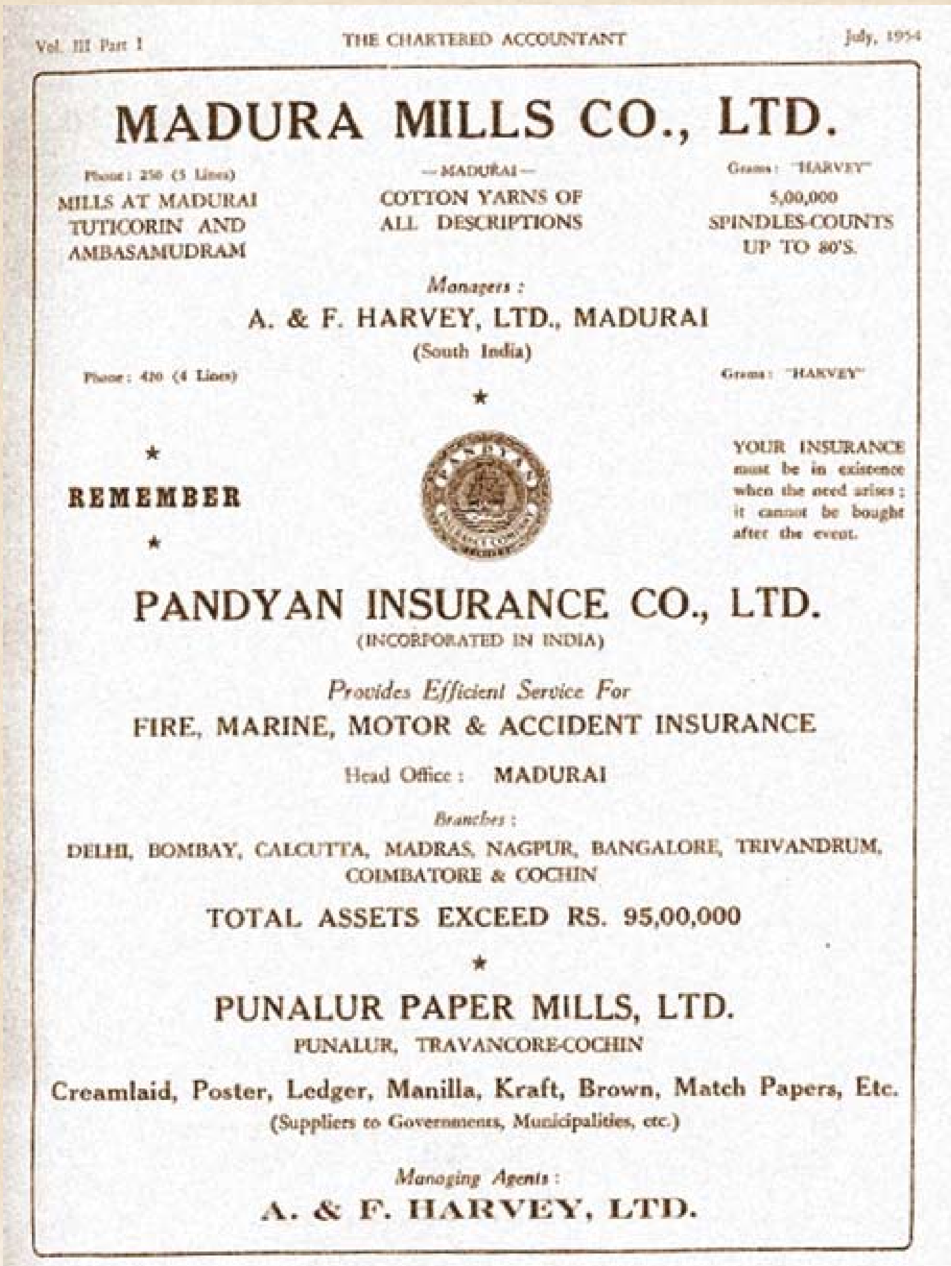
The Council will be completing its first session of three years, by 14th August 1952. Fresh elections will take place on 15th Aug 1952. The first Council, which will be completing its session shortly, was primarily faced with modifying regulations to suit the actual circumstances from time to time. Though they were faced with a lot of initial difficulties, the Council feels sure that they have done their best to solve the problems in the best interests of the members. As, according to the provisions of the Chartered Accountants Act 1949, the findings of the Council have to be forwarded to the High Court, and as thereafter the proceedings are in open court and the judgments of courts are published, the work of the Council in disciplinary matters has received much publicity. Till now much was left to be thought out by the Chartered Accountants themselves, but now that you get judicial announcements on all matters, which are referred to the High Courts, the conduct of the Chartered Accountants' work becomes more regularised. All these, we are sure, will come to the eventual uplift of the status of the profession as a whole in the eyes of the public, government and foreign countries.

The results of the examinations that have been conducted by the Council in the first three years must prove that the standard of performance by the candidates had been generally low. Feeling that this could not be remedied substantially without providing well-organised coaching facilities at each centre, the Council has inaugurated Regional Council at each place and hopes that every effort will be made by the new Councils to organise proper coaching facilities to the students all over.

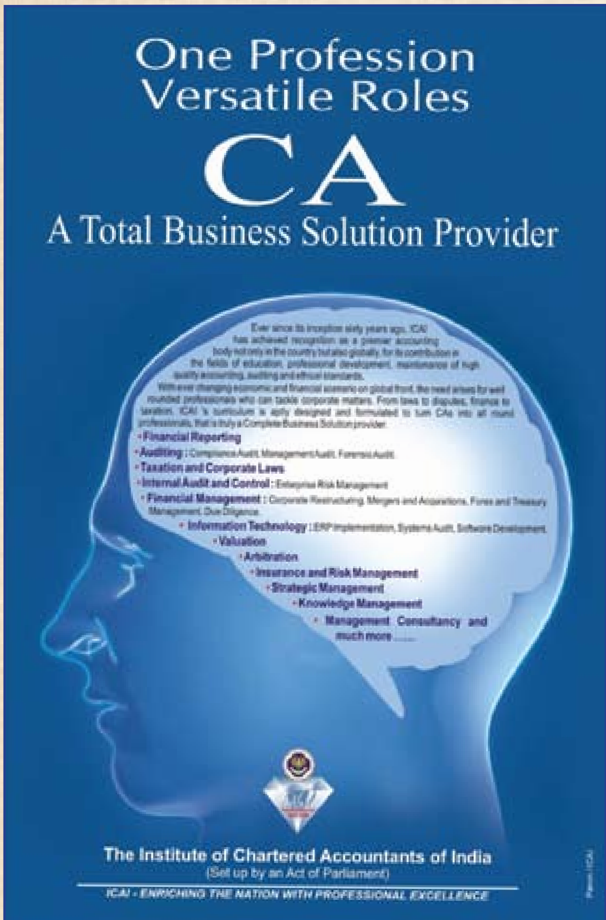
By the time the next issue of the journal comes out in August, the life of the first Council would be over and fresh Council would come into existence. The first President, Mr. G. P. Kapadia, who has been serving the Institute as President since its inception for the three years of its session has chosen to stand down from the elections. The Council will, therefore, be missing him from its meetings in the new set-up. The work of Mr. G. P. Kapadia in the Council as its first President has been glorious in the cause of the Institute and the profession in general and it is going to be a difficult task for his successor to follow his footsteps. He has not minded the sacrifice of his time, energy or money, but has kept the interest of the Council and Council alone before him all these three years. By virtue of his towering personality, he has raised the status of our Institute in the ranks of similar professional bodies in foreign countries and especially so by his recent visit as leader of the delegation to the Sixth International Congress of Accounting held recently in London. Although we will all miss him from the administrative unit, we send him greetings and best wishes on behalf of all the members, in his life after retirement from the Council. The editor also sends his greetings to all the members of the present Council and hopes that those who are returned in the next Council will maintain the standard that has been set up and they will subscribe to the proper conduct of the Council's affairs in the same manner as the present members have been doing all these three years. ■

A GLIMPSE OF THE PAST

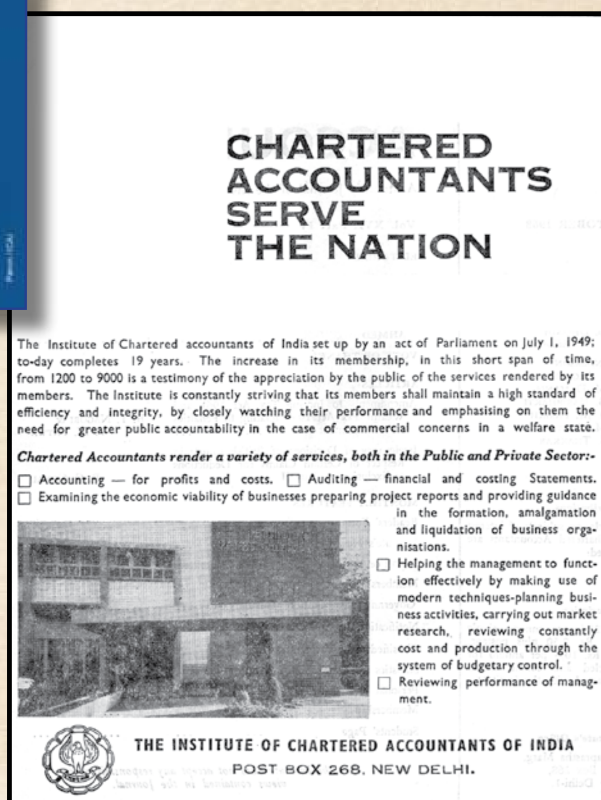
(Following is the first advertisement published in *The Chartered Accountant* journal, in July 1954 Issue)



Advertisements about Accountancy Profession in India in Different Eras*



An advertisement published in The Chartered Accountant journal in the year **2011**.



An advertisement published in The Chartered Accountant journal in October **1969** Issue.

Compiled by the Journal section of the ICAI

The ICAI Instituted Awards for Best Presented Accounts in 1958*

This Shield (Right) was awarded to M/s Tata Iron & Steel Co. Ltd. for the year 1958-1959 for the Best Presented Accounts at the Annual Meeting held in September 1960.

Following are the excerpts from History of Accounting Profession-Volume I regarding the start of competition for the best presented accounts in 1958:

"With a view to promoting better standards in presentation of information, the Institute started a competition for the best-presented accounts in 1958 and this competition has been held annually thereafter. The company whose accounts are adjudged to be the best amongst the entries is awarded a Shield and the Companies, the accounts of which are adjudged the next best, are awarded Plaques.

The annual accounts of Companies that participate in the competition are scrutinised by a panel of judges appointed by the Council. The practice of appointment of judges by the Council continued till the year 1965. Since 1966, a Sub-Committee of the Research Committee has been functioning as the Shield Panel.

This competition has encouraged the participating companies to improve the standard of presentation of their accounts. The prize-winning companies in the first competition in the year 1958-59 were:

The Tata Iron and Steel Company Ltd., Bombay	Shield
Indian Oxygen Ltd., Calcutta	Certificate of Merit
Mukand Iron & Steel Works Ltd., Bombay	Certificate of Merit
Air India International, Bombay	Certificate of Merit

** Contributed by the Journal section of the ICAI*