

## **Report on National Seminar on Contemporary Issues in Accounting**

Two Days National Seminar on Contemporary Issues in Accounting was organized by Department of Accountancy and Statistics, Mohanlal Sukhadia University, Udaipur under joint auspices of Indian Accounting Association, Udaipur branch on 3-4 August, 2019. In total 99 registrations were there for the seminar.

The seminar commenced with the inaugural session on 3<sup>rd</sup> August 2019 sharp at 9.00 am. Prof K. R. Sharma, former dean of UCCMS and former national president Indian Accounting Association, was the chief guest and Prof. Renu Jatana, Dean UCCMS and Faculty Chairperson of Commerce, was the guest of honour for the session. At the outset Prof. G. Soral, seminar director gave away the welcome speech and introduced the guests. Prof. Renu Jatana, in her speech stated that artificial intelligence is not the future but the present. She also shared that she, with her team, has undertaken a research on robotics agriculture, an area of artificial intelligence and mentioned that several western countries have already adopted robotics agriculture. She also mentioned few examples of artificial intelligence like alexa. In the chief guest address, Prof. K. R. Sharma highlighted the challenges that a DEAN has to face and motivated to learn lessons from those challenges. He emphasized on adoption of information technology in teaching, research and communication. He also shared few of his experiences from this very college of learning new technology. He rightly said there is no age of learning. He also mentioned that there is a need to reskill and upskill for academicians. The session ended with vote of thanks delivered by Organizing Secretary Prof. Shurveer Singh Bhanawat.

The session was coordinated by Dr. Shilpa Vardia and rapporteurs were Ms. Neelam Yadav and Ms. Antima Sharma.

**The first technical session** was delivered by Prof. K. R. Sharma on Accounting Education and Research. Prof Sharma began with why there is need to have concern about accounting education and research. He talked about various attributes of an accountant and mentioned that accounting subject has now become multidisciplinary and international in character. He raised several issues of accounting academicians relating to wholesome development of the subject towards a separate

discipline. Vivacious Prof Sharma also suggested few research areas in the various fields of accounting. The session ended with an interactive question-answer round.

Prof. Anita Shukla from JRN Rajasthan Vidyapeeth Deemed University was the coordinator of the session while assistant coordinator was Dr. Parul Dashora. Mr. Mukesh Kumar and Ms. Charu Sharma were the rapporteurs of the session.

**The second technical session** was delivered by CA Paresh Gupta on Artificial intelligence. This was a mind-opening session for the participants. CA Paresh Gupta mentioned that artificial intelligence is going to eat up all accounting professionals' jobs, unless they do not upgrade their skills. Traditional accounting procedures, which right from arising and settlement would take 10-15 days time, are now replaced by software procedures of few seconds. He mentioned that the software botkeepers is given such an alternative to traditional accounting and that too is available free of cost. He also emphasized that if we as academicians do not track with the market trends and new inventions of information technology, we are not doing justice with the students. He also stated that cashless society is gradually becoming a reality. He also talked about blockchain technology and told that blockchain technology is going to be the future in every walk of life. The session was so appreciated by the audience that the question-answer round lasted for more than half an hour.

Prof. K. K. Dave, Associate Professor Pacific University and Executive member of IAA Udaipur branch coordinated the session and Sh. Pushpraj Meena was the assistant coordinator. Mr. Gaurav Surana and Ms. Neha Banshiwal acted as rapporteur.

On second day of the seminar i.e. 4<sup>th</sup> August 2019, two technical sessions were there. **The speaker of the third technical session** on "Carbon Accounting" was Prof. Shurveer S. Bhanawat. He introduced the topic very interestingly by elaborating the history of carbon emissions and trading practices in the world. He explained the Kyoto protocol and various mechanisms to reduce carbon emissions followed by the Paris agreement. Every detail was very meticulously and systematically presented before the audience. While moving towards the accounting issues in carbon trading, he briefly mentioned the efforts made by standard setting bodies to account for carbon trading. He also presented an interesting hypothetical case study of carbon credit seller and buyer in order to have practical understanding of the accounting

procedures involved for various transactions. The session ended with very interactive question-answer round in which Sir very patiently answered all the questions raised by the participants.

The session was coordinated by Dr. Shilpa Vardia and Dr. Nisha Kalra was the assistant coordinator. Ms. Namartha Jain and Ms. Prabhuti Rathore were the rapporteurs.

**The fourth technical session on “Ind AS, its implications and harmonization”** was delivered by CMA Milind Date. He started with the history of accounting standards in India and the progressions made around the world. He elaborated the accounting practices followed in Indian right from the period of tightly controlled environment to the period after liberalization, privatization and globalization. He also explained very well the changes came into existence after implementation of Ind AS. He also mentioned that Ind AS incorporates some new standards, provided new formats for financial statements and other significant changes in the previous treatment for some specific items. He kept on guiding the research topics that the researchers may take up for research in accounting standards. He praised Department and claimed that to his knowledge this department is among a few departments which are teaching all accounting standards in their curriculum. He also dwelled upon the harmonization challenges that the policymakers, accounting practitioners and academicians have to follow. The session ended with interactive question and answer round.

The coordinator of the session was Dr. Pushpkant Shaktwiphee, associate professor, Pacific University and Dr. Asha Sharma was the assistant coordinator. Ms. Ritika Chittora and Ms. Priya Meena were the rapporteurs of the session.

The journey of knowledge from and expertise of stalwart personalities ended in the last session of the seminar i.e. valedictory session. Prof. S. S. Sarangdevot Sir, Hon’ble Vice-chancellor, Janardan Rai Nagar Rajasthan Vidyapeeth Deemed University, Udaipur, was Chief Guest of the session and Prof. Manju Baghmar, Associate Dean, University College of College and Management Studies, was guest of honour. After welcoming the guests, Prof. Shurveer S. Bhanawat introduced the guests by his welcome speech. Then Prof. Manju Baghmar, in her speech, shared her experience, as a MLA, of realizing the importance of information technology. She also applauded the Department for innovations and experimentation with syllabus to include latest and contemporary topics.

After her speech, coordinator of the session, Dr. Shilpa Lodha presented rapporteurs' report. Then the dice was requested for announcing and giving away the Best Question Awards for each of the technical sessions. The winners were Mr. Durgesh Kumar, Dr. Hemant Kaduniya, Ms. Samata Ordia, Mr. Udit Varshney, Mr. Gourav Surana, Ms. Anjum, Ms. Namratha Jain and Ms. Pooja Nagori. Prof. S. S. Sarangdevot, in his valedictory speech, congratulated the winners and organizers. He also emphasized on need to learn and adopt the latest technology in the field of accounting and also the contemporary issues in accounting. At the end, seminar director, Prof. G. Soral conveyed vote of thanks and stated that high appreciation and keenness of delegates to learn indicates that the organizers are cent percent successful in their objective of conducting such seminar.