



INDIAN ACCOUNTING ASSOCIATION
KOTA BRANCH



THE INSTITUTE OF COST ACCOUNTANTS
OF INDIA-KOTA CHAPTER

**National Webinar on
“Higher Education in National Education Policy 2020”
&
“Standardization of Costing Concepts”
(4th Oct, 2020, Sunday)**

EVENT REPORT

1. **Name of an Event:** National Webinar on “Higher Education in National Education Policy 2020” and “Standardization of Costing Concepts.”

2. **Date:** 4th October 2020

3. **Objectives**

- *To acquaint the participants with the contemporary theme of Higher Education in National Education Policy, 2020 and Standardization of Costing Concepts.*
- *To create awareness amongst the participants about the impacts of National Education Policy 2020 on the whole nation.*
- *To underline the significance of understanding the Standardization of Costing Concepts in the field of accounting.*

4. **Guests of Honor:**

For IAA: **Prof. Kailash Sodani** (Former VC, GGT University, Banswara); **Prof. Neelima Singh** (VC, University of Kota); **Prof. G. Soral** (President, IAA); **Prof. K. Eresi** (Chairman-PBL Committee, IAA & Past President, IAA); **Prof. Sanjay Bhayani** (General Secretary, IAA);

For ICAI: **CMA Biswarup Basu** (President, ICAI-CMA); **CMA Raju P. Iyer** (Vice President, ICAI-CMA); **CMA Balwinder Singh** (Immediate Past President, ICAI-CMA); **CMA Vijendra Sharma** (Chairman-P.D. Committee & International Affairs Committee); **CMA Rakesh Bhalla** (Chairman-Direct Tax Committee).

5. **Special Guests:** **CMA Harkesh Tara** (Chairman-NIRC); **CMA H Padmanabhan** (Chairman-CAT Committee); **CMA (Dr.) K Ch A V S N Murthy** (EC Member, IAA and Chairman- Journal & Publication and RC & Chapter Coordination Committee).

- 6. Key-Note Speaker with affiliation:** **Dr. Narayan Lal Gupta** (Jt. Secretary, ABRSM)- Higher Education in National Education Policy, 2020
Prof. Ranjan K. Bal (Past President, IAA)- Standardization of Costing Concepts
- 7. Conveners:** **CMA Dr. Meenu Maheshwari** (General Secretary, IAA Kota Branch); **Dr. Ashok Kumar Gupta** (President, IAA Kota Branch); **CMA Akash Agarwal** (Chairman, ICAI-CMA, Kota Chapter); **CMA Tapes Mathur** (Vice-Chairman, ICAI-CMA); **CMA A.K. Jethaliya** (Secretary, ICAI-CMA, Kota Chapter); **CMA Surendra P. Gupta** (Treasurer, ICAI-CMA Chapter); **CMA S.N. Mittal** (Chairman, P.D. Committee, ICAI-CMA, Kota Chapter).
- 8. Anchored & Coordinated by:** Ms. Pragya Gaur, Ms. Nupur Tiwari and Mrs. Sudarshana Sharma
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Programme Summary

The Indian Accounting Association, Kota Branch and ICAI, Kota Chapter has organized a National Webinar on “Higher Education in National Education Policy 2020 and Standardization of Costing Concepts” on 4th October, 2020 on Zoom portal. The webinar started by seeking blessings from “Maa Saraswati” by lighting the lamp along with Saraswati Vandana. After that, **CMA Akash Agarwal** and **Dr. Ashok Kumar Gupta**, have been invited to deliver welcome note in which they welcomed and expressed their gratitude for all the guests of honor, special guest, key-note speakers, participants and organising & technical team for becoming a valuable part of this webinar.

The special guest **CMA Harkesh Tara** received a warm welcome from **CMA S.N. Mittal** for addressing audience of the webinar. In his address, he underlined that his institution is emphasizing more on practical training as underlined by National Education Policy 2020 and trying to adhere with the requirements of the policy in general. Further, **CMA Satyawar Sharma** has been invited to welcome **CMA (Dr.) K. Murthy** who extended his kind welcome by his gracious words. CMA (Dr.) K. Murthy in his speech highlighted a few points related to National Education Policy 2020 and talked about upliftment of teachers as well as students. Moving further, **CMA Rakesh Bhalla** has been invited to deliver his speech. In his speech, CMA Bhalla asserted the importance of practical training to have an experience of corporate world and the significance of costing in real world. Afterwards, **CMA M.B. Sonkhiya** has been invited to welcome and introduce the special guest **CMA H Padmanabhan** in his kind words. CMA Padmanabhan in his address thanked the various CMA members and organizers for rendering their inputs and gracing the event with their presence.

Carrying the event forward, Dr. Ashok Kumar Gupta has been called upon to render his tender and genial welcome to **Prof. Sanjay Bhayani**. In his note in the webinar, he underlined that our current education system has just only been relied upon memory game, but in National Education Policy 2020, our Hon’ble Prime Minister has given a focus on creating an optimum learning environment. He also acknowledged the significance of liaising of IAA with any professional body and stressed upon moving together to create integrated learning environment

across the nation. Moving further, **Dr. Meenu Maheshwari** has been invited to render her contented welcome and introduction of **Prof. K. Eresi** to enlighten all with his words of wisdom. Prof. Eresi highlighted the role and pavement of path to enhance the educational environment in our country through liaising of various educational associations with the prevailing professional bodies. In context of National Education Policy, 2020, he emphasized on the aspect of research and underlined that higher education must form the basis for knowledge creation and innovation. Moreover, he talked about enhancing the research environment in the educational institutions and also said CSR contribution should be made to enhance the research environment in the area of education. Moving forward, **CMA Balwinder Singh** has been invited and welcomed by CMA S.N. Mittal to deliver his speech pertaining to the theme. CMA Singh has highlighted the importance of practical approach in learning and how it can impact the youth participation in global market positively. After this, **CMA Tapesh Mathur** has been called upon to welcome and introduce **CMA Raju P. Iyer** to illuminate the participants with his body of knowledge. CMA Iyer in his address asserted about the funding, scholarship and technological assistance to the students to grow the learning environment. Continuing further, Dr. Meenu Maheshwari has been invited to welcome and introduce **Prof. Neelima Singh** to deliver her words of wisdom. Prof. Neelima Singh in her address asserted about the evolution and significance of education in the world. Moreover, she highlighted the need of revision of National Education Policy, 2020 and remarked the key points and steps that have been taken in it. She also underlined the comparison of our educational system with the system of other nations and asserted about how this revised policy will develop our educational system to match up with the leading countries of the world. Moving further with the webinar, Dr. Meenu Maheshwari graced the event with her warm welcome to **Prof. Kailash Sodani** to embark a ray of knowledge in the participants. Prof. Sodani in his address underlined that in last 35 years, not only our nation but the whole world has transformed socially, economically and politically. In context of higher education in our country, he highlighted that the enrolment ratio in our country in moving from school to higher education stands at only 26.5% while in developed countries it goes upto 70-80% which clearly depicts our stand in higher education. Keeping this in view, it has been decided in New Education policy to make this ratio reach upto 50% till 2030. He also emphasized that how well this new education policy has acknowledged and marked the significance of research in novel education system intended. Also, he underlined the changes in the school life pattern and prevalence of regional language in National Education Policy, 2020. Carrying the webinar ahead, Dr. Meenu Maheshwari has been invited to welcome and introduce **Prof. G. Sorai** in her congenial words to enlighten all with his valuable inputs. Prof. Sorai in his delivery of speech he featured that the world of accounting is moving into the direction of standardization. However, the concept of standardization is 3-4 decades old in corporate and financial accounting structure but in the last one decade this concept has seen a substantial growth and India has completely adapted the system of IFRS in their accounting and reporting. As he underlined, New Education Policy emphasizes on vocationalization of education and we as accountants and cost accountants have much to offer to this vocationalization. For this purpose, IAA has already taken relevant steps for drafting curriculum at the level of the country for rendering the vocational courses. He also asserted about considering the making of MOU between IAA and other professional bodies including ICAI to encourage research in cost and management accounting.

In the event further, Dr. Meenu Maheshwari has been asked to pose a rousing welcome to the key-note speaker **Dr. N.L. Gupta** to shed light and illuminate on one of the themes of webinar “Higher Education in National Education Policy, 2020. Dr. N.L. Gupta in his session brought to the light that how higher education has always viewed in parts of professional, academic etc. But still, there has been a continuous improvement in education system but has always been dominated by western thought and policies. But with the passage of time, western has also realized the cross-disciplinary approach. He also underlined that the policy emphasizes on the 4th sustainable goal out of 17 SDs which has been signed by our nation along with 196 countries which clearly asserts about providing lifelong learning opportunities and an inclusive, equitable and quality education to all the individuals irrespective of their background and conditions. Also, he has highlighted about promoting the multilingualism and growth of regional languages in context of education in New Education Policy, 2020. He stressed upon the fact that we as a nation are one and we need to adapt the cross-culture approach that can only be done by understanding each other’s language. He has drawn attention to the hope of the effective implementation of the vision statement pertaining to the education that it would pave the way for efficient learning and education in the nation and will lead to the overall growth of the nation. After the key-note session of Dr. N.L. Gupta, Dr. Ashok Kumar Gupta has been graciously invited to render his congenial welcome to **Prof. Ranjan K. Bal**, the key-note speaker for the other theme of “Standardization of Costing Concepts”. Prof. Ranjan K. Bal in his address pronounced that our universities and colleges always need physical and intellectual infrastructure and due to this pandemic digital infrastructure but along with this, the most ignored one is emotional infrastructure for the emotional well-being of teachers and students. He asserted that as we all are aware, we all need accounting information for the stakeholders for their decision making, thus it is very integral in personal as well as professional life. He underlined that we need standardization as uniformity is required, as without it, there will be lot of challenges and problems. He asserted that we need to codify the standardization concepts, narrow down the diversities and develop costing standards. This will facilitate the decision support system. He stressed upon the fact, the collaboration of academicians and professionals can bring a great change and can cater to any type of problems associated with standards and principles.

After the conclusion of the key-note sessions, Q&A session has been announced, in which the queries and questions regarding the session have been answered by the concerned dignitaries. Moving further after Q&A session, **Dr. Meenu Maheshwari** and **CMA A.K. Jethalia** have been invited to deliver vote of thanks on the behalf of entire IAA, Kota Branch and ICAI, Kota Chapter family. At first, Dr. Meenu Maheshwari expressed her gratitude to all the guests of honor, special guests, key-note speakers, organizers, organizing and technical team and the participants for making this event informative and successful. After that, CMA A.K. Jethalia expressed his gratitude to all the concerned individuals and ICAI family to make this webinar fruitful and effective.

By taking a pride in our nation, the webinar concluded with National Anthem.

The webinar proved to be exceptionally successful and highly informative on the contemporary themes of education, thus enhancing the insights at its best.

Glimpses of the Lecture



Members at the Dice



Prof. Kailash Sodani, Former VC, GGT University, Banswara rendering his Speech



Prof. Neelima Singh, VC, University of Kota delivering her Speech



Prof. G. Soral, President (IAA) delivering his Speech



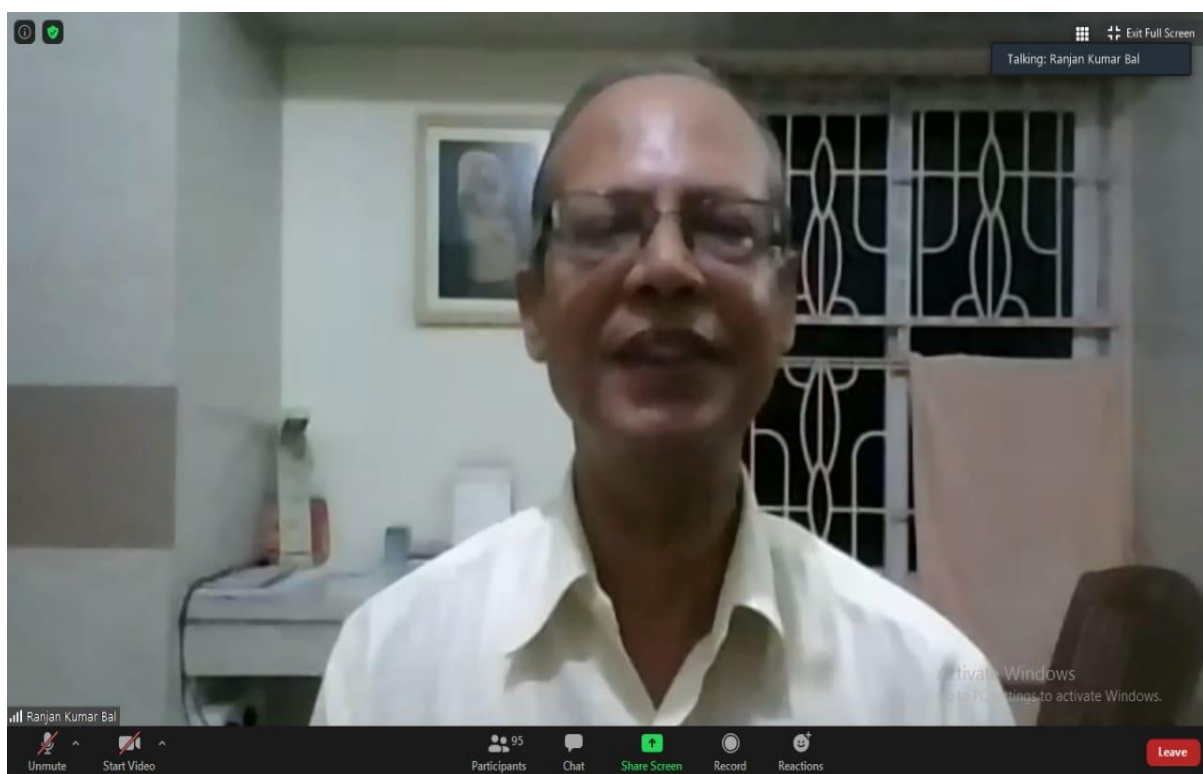
Prof. K. Eresi, Chairman- PBL Committee, IAA rendering his Speech



Prof. Sanjay Bhayani, General Secretary, IAA addressing the Audience



Dr. Narayan Lal Gupta, Jt. Secretary, ABRSM delivering his key-note session on “Higher Education in Education Policy, 2020”



Prof. Ranjan K. Bal delivering his key-note session on “Standardization of Costing Concepts”



CMA Raju P. Iyer (Vice President, ICAI) addressing the participants of the Webinar



CMA Balwinder Singh, Immediate Past President, ICAI delivering his Session



CMA Vijendra Sharma, Chairman-P.D. Committee & International Affairs Committee delivering his Speech



CMA (Dr.) K Ch A V S N Murthy, Chairman- Journal & Publication and RC & Chapter Coordination Committee addressing the Participants



Dr. Meenu Maheshwari, General Secretary, IAA Kota Branch rendering a Welcome Address



Organizers and Organizing Team