



Highlights of the Practitioners' Meet held on 29th April, 2017 at NIRC, Lodhi Road New Delhi

NIRC OF ICAI organized a "Practitioner meet" on 29.04.2017 at CMA Bhawan, New Delhi. CMA Ravi Kr. Sahni, Chairman- NIRC welcomed CMA Sanjay Gupta, Vice-President-ICAI, CMA K.L. Jaisingh, Past President of the Institute and all practicing member participants. Regional Council Members CMA S.K. Bhatt and CMA Navneet kr. Jain were also present in the meet.

The practitioners meet was organized by NIRC on 29th April 2017 at Lodhi Road, Delhi to discuss the way forward in the wake of new opportunities coming up for the CMA Professionals. Over one hundred members attended the meet. NIRC stayed away from the normal ritual of presenting flower bouquets etc to any of the persons attending the programs.

All the three RCMs CMA Ravi Kr. Sahni, Chairman NIRC, CMA Navneet Kumar Jain & CMA S K Bhatt from Delhi were present in the meeting. Vice President CMA Sanjay Gupta also addressed the audience and spoke with regard to great professional opportunities in newer areas of practice i.e. Insolvency and Bankruptcy Code. He also informed the house about the decision of the Central Council followed by Gazette notification by the Govt. of India restricting practicing cost accountants to participate in response to Tender bidding process where exclusive areas of practice for Cost Accountants, e.g. Cost Audit, have been mandated. This would greatly resolve the practice of undercutting following L1 process, followed by companies and is expected to bring the professional fee at a better level for the benefit of CMA professionals.

CMA S C Gupta, Director Professional Development, and CMA J K Budhiraja, CEO of IPA of Institute of Cost Accountants of India were also present in the meeting. The matters with regard to the recent PD activities were also shared by Director PD. The members were apprised about the benefits of becoming Insolvency Professionals by the concerned speakers. All the members were given the opportunity to share their concerns with regard to professional development. Our Ex-President Dr K L Jaisingh also shared his experience in the profession for the benefit of the members.

CMA Ravi kr. Sahni, Chairman NIRC and also a practicing Cost Accountant, emphasized the need for sharing of experiences with fellow members. He pointed out that only by sharing and pooling of experiences one can grow faster and together as for learning from one's experience and improve, the life is very short as each member has different areas of practice and expertise. He invited all practicing members to come on the common platform i.e. members meet and share their practical real life experiences and let all members present benefit from it. This will surely increase the Knowledge horizon and confidence of the practicing members, particularly the younger ones who have recently joined the practice and would definitely consolidate and further strengthen the brand 'CMA'.



The detailed discussions were held on

- a) Cost Audit: Issue of Show Cause Notices and handling of the same
- b) Steps to be taken immediately to establish Brand CMA in GST.
- c) Emerging area for CMAs i.e Insolvency and Bankruptcy
- d) Sharing of experience with fellow practicing Cost Accountants

The members who shared their views with regard to development of the profession included:

CMA Amit Sharma
CMA Ashwini Aggarwal
CMA Arti Budhiraja
CMA Ashok (Insolvency Professional)
CMA Gaurav Gupta
CMA Laxmi Narayan
CMA Neeraj Vishwakarma
CMA Manish Kandpal
CMA Manoj Kumar Singh
CMA Mohit
CMA Sachin
CMA Sandeep Goel
CMA Santosh
CMA Surinder Kumar

All the members spoke in length and breadth about the CMA profession and how out of box thinking can help all of us in establishing brand CMA. The members also hailed the decision of the Cost Audit Branch to review the Cost Audit Reports and to call for the data with regard to compliance of various Standards on Cost Auditing. However, members also stressed the need at Cost Audit Branch level to exercise caution before issue of show cause notices.

The members were also intimated about the approach adopted by NIRC to reach to the Industries and conduct awareness sessions on role of CMAs in GST.

The program was scheduled for 3:00 pm to 6:00 pm but seeing the response from the members the program was extended to 8:00 pm.

Key takeaways of the program:

- a) Monthly Practitioners' meet was announced by Chairman CMA Ravi Kr. Sahni. It will now be held on the last Saturday of every Month.
- b) Sharing of practical experience and aspects by seniors with all was necessitated and members were and to start with, CMA Ravi Kr. Sahni & CMA Navneet Kumar Jain, being senior practicing members will share practical case studies and related aspects of costing and cost audit in the upcoming Practitioner's meet on Saturday, 27th May 2017. Other members have also been requested to be part of this endeavour and help in building the CMA brand



- c) Members were requested to enrol for Insolvency examination and the help with regard to examination will be provided by the Institute wherein already the webinars have been scheduled. On 8th May 2016, one webinar by CMA J K Budhiraja on preparation for Insolvency examination has already been scheduled.
- d) All the Chapters in Northern are being approached by NIRC to organize a series of seminars on GST to ensure that CMA brand gets proper visibility in the GST regime.
- e) All the members demanded compulsory training of minimum two years for the CMA students and Chairman NIRC will send a representation to HO in this regard.

The meeting concluded with a sign of enthusiasm and satisfaction amongst the members.

TEAM NIRC
CMA Ravi Kr. Sahni
Chairman

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