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**WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)**



**Regional Council & Chapters Coordination Committee
of
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**
in association with
WESTERN INDIA REGIONAL COUNCIL

Announces

Chapters Meet on 3rd & 4th November 2023 at Goa

**The Meeting will be addressing different issues faced by Chapters
in the Western Region**

**Sustainability Standards Board of ICMAI is
also planning to have a Seminar on 4th November 2023**

The venue and other details will be shared with you very soon.

(You are hereby requested to block the dates.)

Please confirm your Participation by email: wirc.admin@icmai.in



WIRC Organised Career Counselling Programme at N.G. Bedekar College, Thane on 9th September 2023



Swachhata Hi Seva Pakhwada celebrated by WIRC at Thane SMFC

Congratulations !!!



CMA Harshad Deshpande, CCM, ICMAI has been appointed as a Member of the Fee Fixation Committee (FFC) by the Government of Maharashtra.

Happy Retirement



Shri Vishwas Balkrishna Bhosle,
*Superintendent at WIRC Superannuated on 30th
September 2023 after 33 years of service.*



FROM THE DESK OF CHAIRMAN

Respected Seniors and Dear Professional Colleagues,

Greetings!

It was a proud moment to all Indian Citizens that India has successfully hosted the 18th G20 Summit on 9th and 10th September 2023 at Delhi. This is the first ever G20 Summit hosted by India. Our Prime Minister Hon. Narendra Modi informed that he will be chairing session on “One Earth, One Family, and One future”, covering a range of issues of prime concern to the world community including further strong, sustainable, inclusive, and balanced growth.

Results for the June 2023 exam declared, and I congratulate to all the students for their success. I remember quote form Swami Vivekananda

“The Great of true success of true happiness, is this: the man or Women who asks for no return, the perfectly unselfish person, is the most successful.”

Students who are not able to clear the examination need to work hard to get the desired success. I am sure that all the chapters will be arranging the Student’s Felicitation program in coming weeks. WIRC also arranged the student’s felicitation program on 9th October 2023 at Mumbai. There are 18 rank holder students from Surat. Hearty congratulations to all the students as well as managing committee members of the Surat chapter for their efforts.

On 9th September we had a faculty meet at WIRC. This was a first faculty meet after new council took charge. Various ideas were shared by council members as well as faculties. We have discussed to arrange more career counselling programs. I appeal the faculties as well as members to participate in the career counselling program and give us references of the colleges so that WIRC can contact in college and arrange the counselling session.

On 10th September 2023 Surat chapter arranged a family meet. I have attended such family meet on institute’s platform for the first time. It was a very nice experience, as more than 100 families came together and enjoyed the event. In my opinion, such events are very much required to build the interpersonal relationship. I suggest all chapters should start such events.

In this month WIRC will be conducting a Pre campus placement for the students who have completed their final examination. Very soon institute will conduct the campus placement. I appeal members to help us for the more company participation in campus placement. WIRC arranged one CEP for “elevate your campus preparations a guide to success”. Speaker gave the tips for the campus placement and the program was very much appreciated by attendees.

From this month onwards, we have started a new online series “Rising Star” where we are inviting the successful young campus selected CMA’s, they are sharing the experience for the campus placement and two programs are already done with great response.

We have started Professional Development programs again in full swing. We are planning to have various programs. We have planned for a series for the sustainability and Use of “tally prime” for the business.

We are having a WIRC chapters meet at GOA on 3rd November 2023 and a program on Sustainability Accounting on 4th November 2023 at GOA. This Chapters meet is a very good platform to all the chapters of WIRC to discuss various issues faced by them and share the new ideas experiences with each other.

This month of Navratri is there!! I wish you and your family enjoy the Navratri festival celebration. Vijaya Dashami is believed to be a symbol for victory of good over evil. Let’s keep bad things away from institute and profession.

Thank you.

CMA Chaitanya Laxmanrao Mohrir
Chairman, WIRC-ICMAI



FROM DESK OF CHIEF EDITOR

Respected Professional Colleagues,

Greetings!

“A team is more than just the collection of people. It is the pool of talent and expertise put together to achieve common objective and larger goals”

It is my pleasure to communicate with you for the first time as a Chairman of Editorial Board of Western India Regional Council of ICAI. I am extremely grateful to all my Central Council Members from WIRC, Chairman WIRC and all my Regional Councils members for reposing their trust & faith in reassigning me the great opportunity to serve the WIRC as Chief Editor of the Bulletin and it is indeed a great honour and responsibility to serve my Institute. I am sure with support of members of editorial board, other council member, members and students of WIRC and WIRC staff, we will make WIRC Bulletin more vibrant and knowledge sharing platform.

I am glad to inform you that, we decided to restart the “CMA- Vidyarthi”, special E Bulletin for the students. I appeal all Chapters & students to give more and more articles & extend their whole hearted support to make the “CMA- Vidyarthi” knowledgeable & Fruitful.

It gives me immense pleasure to share that, in the recently announced June 2023 Examination Result, total 22 Intermediate & 21 Final Rank holders from Western Region. I convey my Heartiest Congratulations to all successful students. WIRC has arranged the Felicitation Programme for the successful students on 9th October, 2023 at Patkar hall Churchgate Mumbai. Also we will be arranging the 12 days Pre Placement Orientation programme from 13th October at WIRC for the newly qualified CMAs to prepare them to appear at the campus with full confidence. Campus placement will be held on 7th, 8th & 9th November 2023 at Mumbai.

WIRC Students Coordination Committee started new initiative to live with “Rising Stars of CMA’ via YouTube in which successful fresh CMAs share their CMA Journey. Also organised the “Drawing Competition” for the Students on the occasion of the “Ganpati Festival”.

WIRC had decided, to invite advertisement from PCMAs and firm of PCMAs for recruitment of CMA trainees. Also inviting advertisement from corporates. Rate chart of advertisement is published in the Bulletin.

We are going to publish different themes of WIRC Bulletin from November to March. Theme for November 2023 will be “Cost Audit”. I urge the members to share knowledge by way of article to make WIRC Bulletins Knowledge Pack.

We welcome suggestions and feedback for betterment of WIRC Bulletin

I wish all the member, Students and their family Members a very Happy Navratri and Durgotsava and Dussehra!!!

CMA Mihir Vyas

Chairman, Editorial Board

Themes for November 2023 to March 2024

November 2023 – Cost Audit

December 2023 – Supply Chain and Strategic Management

January 2024 – Industry Specific - Automobile Industry

February 2024 – Budget

March 2024 – Industry Specific - Pharmaceutical & Healthcare sector

Theme of November 2023 is Cost Audit

Articles on the theme as well as other professional matters are invited along with scanned copies of their recent passport size photograph, email id, mobile no and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else.

Please send your articles by e-mail to wirc.admin@icmai.in before 25th October 2023.

An insight into characteristics, considerations and approaches for Valuation of Small businesses

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The Perspective

Small business may be defined in various ways e.g. in terms of investment, number of persons employed, volume of output and sales, technique of production etc. Not every small business eventually grows to the size of large corporation. Some businesses are ideally suited to operate on a small scale for years, often serving a local community and generating just enough profit to take care of company owners. Small-scale businesses display a distinct set of identifying characteristics that set them apart from their larger competitors.

Characteristics of Small Business Enterprises

A small business is identified with its owners; who themselves act as managers. Often owned and operated by one person.

- Small business is an extension of the personality of the entrepreneur. It is the reflection of the dreams and desires of the entrepreneur(s)
- There is coincidence between corporate ownership and corporate governance, the entrepreneur is the business owner-manager
- A small number of employees usually coming from the local workforce.
- Capital is supplied by an individual or a small group of individuals.
- Accounting information is often insufficiently reliable
- Low sales value, often targeting local markets, except for those developing online channels.
- Low competitive capacity due to limited capital and resources.
- Less structured organizations where business functions may not be clearly divided.
- The firm often places little emphasis on long-term planning
- Not supported by a professional workforce.
- Normally, the firm's stock is not listed with a stock exchange.
- Small business enterprises are mostly labour-intensive
- More flexible in response to changes in the business environment, where owners can easily change business models or even close and pursue other businesses.

Key Areas of Focus in Due Diligence

- **Financial Health:** Assessing the financial statements,

cash flows, and financial performance of the company. This includes identifying any outstanding debts, tax liabilities, or potential financial discrepancies.

- **Operational Efficiency:** Evaluating the operational processes, supply chain, and production capabilities of the company.
- **Legal and Compliance:** Scrutinizing the legal structure, contracts, licenses, and regulatory compliance of the company.
- **Market Position and Competitors:** Analysing the company's market share, customer base, and competitive landscape. This assessment helps in understanding how the company may leverage positioning and opportunities for growth.
- **Intellectual Property:** Reviewing intellectual property rights, patents, trademarks, and copyrights owned by the company.
- **Capital structure :** How the business has been funded

The peculiarities of small businesses are characterized by a mix between the entrepreneur's personal variables and the firm's objective features. Consequently, firm performance depends on either factors (personal variables and objective features). Thus, the valuing process should take account of these two components, since both contribute determining the business value. In fact, the corporate value, that directly depends on the entrepreneurial figure, will probably run out in a short period of time, in the case of changes in the decision-making owner. On the contrary, this value will remain inside the business, in the event of constancy of ownership arrangement.

Valuation of small businesses

There are three common methods to small business valuation: Income-based, Asset-based, and Market-based. Each of these methods takes a different approach to valuation, whether it is based on the cash flows that a business generates, the assets on its balance sheet, or the purchase price of companies in the same business.

The Income valuation method

Also known as the Earnings method, considers a business' ability to generate profits and cash flow in the future. While EBITDA is used in valuation assessments for middle-market business, it is not commonly used for small businesses because it ignores the non-operating expenses that small business owners often run through their businesses. This could include discretionary travel, vehicle expenses, or social club memberships. The valuation approach should

instead focused on the cash flow which can be expected to be known as Seller's Discretionary Earnings, or SDE.

Calculating SDE is a 3 step process.

- Starting with pre-tax earnings, add back interest, depreciation and other non-cash expenses.
- Normalize earnings by adding back one-time or non-recurring expenses and subtracting one-time revenues.
- Add back owner benefits. This includes the owner's salary, health insurance, and any other non-business expenses like a personal car or travel expenses.

The advantage of this method is that it reflects the profitability and potential of your business. The disadvantage is that it relies on assumptions and forecasts that may not be accurate or realistic.

Asset-based method

Another way to value small business is to calculate the total value of its assets minus its liabilities. This method involves adding up the fair market value of all the tangible and intangible assets of your business, such as equipment, inventory, goodwill, trademarks, and patents, and subtracting the total amount of debt and obligations. To conduct this type of business valuation, start with all assets stated in your accounts to discover your net book value. Afterward, refine this figure by accounting for items such as inflation, depreciation, and appreciation. Asset estimation is best used if there is a stable company with lots of assets. It doesn't consider any future earnings, but can form part of a more extensive method for determining value. The advantage of this method is that it is simple and objective. The disadvantage is that it may not capture the earning potential and competitive advantage of your business.

Market-based method

One way to value small business is to compare it with similar businesses that have been sold or are for sale in the market. This method involves finding out the sales price, revenue, profit, or other metrics of comparable businesses and applying a multiple or ratio to your own business. Some of the relevant considerations while comparing a business with other businesses in the same industry could be as under:

- Does the business target the same customer base or employ the same revenue model?
- Is your business larger or more profitable than the business in the sample?
- How many employees (full-time, part-time or contract) does your business have compared to the sample?

The advantage of this method is that it reflects the current demand and supply in the market. The disadvantage is that it may not account for the unique aspects and potential of your business.

Other small business Valuation Methods

Price-To-Earnings Ratio (P/E): Small businesses are commonly valued by their price-to-earnings ratio (P/E), or

multiples of profit. The P/E ratio is best suited to companies with an established track record of annual earnings. In most cases, working out the proper price-to-earnings ratio to use is determined by profits. If a company has high forecast return growth, it might suggest a higher price-to-earnings ratio. If a business has an outstanding record of repeat earnings, it may have an even higher P/E ratio. How you arrive at the correct number for your price-to-earnings ratio can differ significantly from business to business. Tech startups and B2B companies often have high ratios because they're generally high-growth companies. On the other hand, companies such as jewellery stores or real estate agencies often have a lower price-to-earnings ratio. Since these differ so much in terms of nature of business.

Entry Cost Valuation : The entry cost appraisal is advantageous if a business is to be started from scratch, as it gives an impression of what it would cost. It can also act as a figure for valuing existing small business. To determine this type of business valuation, you need to factor in everything that put your business in its current position. This includes all startup costs (such as fees for legal expenses or obtaining specific licenses), all tangible assets that are purchased to operate, the cost of advertising and marketing budgets to develop brand, recruiting and training employees, product or service development fees, and more. Once you have a record of these initial costs, think about where you can save. For instance, you may rent in a cheaper area, or source from cheaper suppliers. Once you have this number, deduct it from the primary startup figure for your entry cost.

SOTP Valuation- This type of valuation is used for a company that has business units in different industries. It is the process of valuing a company by determining what its aggregate divisions would be worth if they were spun off or acquired by another company.

Equity Valuation- is the value of a company available to owners or shareholders. It is the enterprise value plus all cash and cash equivalents, short and long-term investments, and less all short-term debt, long-term debt, and minority interests.

Valuation of businesses with poor earnings

A business can be described as achieving poor earnings if its return on equity has been lower than the discount rate over a period of time. A long period of poor earnings can lead to an inability to pay creditors and over-indebtedness, factors leading to insolvency. When valuing businesses which are recording poor levels of earnings the accountant must evaluate not only the ability of the business to continue as a going concern but also the breakup concepts, to the extent break-up concepts represent a reasonable alternative in the specific case. If the present value of business profits arising from the liquidation of an entity is higher than the present value of business profits from continuation of the business as a going-concern, the liquidation value is the base value to use in valuing the business

Valuation of rapidly-growing businesses

Businesses which are growing rapidly are often distinguished by product and output innovation, high

expenditures on human and physical capital, considerable up-front investments in development, production and sales, growing capital requirements and the use of risk capital, rapid changes in its organisation and related rapidly increasing revenues. For these entities, past results often do not provide an appropriate basis for the projection of future developments and carrying out plausibility analyses. The projection of business profits, and particularly the achievement of stability or a steady state, are subject to considerable uncertainties and fluctuations connected with a high sensitivity of the forecast parameters. In determining the value of the business an analysis is to be made of the market and competitive abilities of the business's product and output programmes, availability of resources, changes to the internal organisation due to rapid growth and financing of the business's growth. Finally the risk premium and growth deduction must adequately reflect the specific features of fast-growing entities.

Specific valuation of non-operating assets

In addition to assets used in the business an entity often also has assets which are not used in the business. Such non-operating assets can be freely disposed of without affecting the normal activities of the business. When valuing the entire business using an earnings-based method those assets not required in the business, including any related liabilities, are subject to separate valuation based on their optimum disposal. To the extent the break-up value of these assets exceeds the present value of profits which they would be expected to earn if they were to remain in the business, it should not be assumed (as would otherwise be the case) that they will continue in their existing state, but a break-up scenario should be adopted. For the purpose of determining the overall value of the business the break-up value of non-operating assets is to be added to the present value of business profits generated by those assets used in the business.

When valuing non-operating assets at their break-up value the costs of the liquidation are to be deducted as well as any tax effects at entity and shareholder level. To the extent an immediate liquidation cannot be expected a liquidation plan must be drawn up which can be implemented within a reasonable period of time and the liquidation receipts must be discounted to the valuation date. To the extent there are liabilities directly associated with the non-operating assets the amounts required to repay them must be deducted from net liquidation receipts, together with any expenses relating to their settlement. If assets which serve as collateral for loans are identified as non-operating assets it should be noted that their disposal could lead to a change in the financing situation of the business.

Measures planned but not yet undertaken

In determining an appropriate worth of the business the valuation should reflect not only measures not yet introduced but also plans to make structural changes which are not (yet) part of the business's current strategy. For example, these can include expenditures relating to expansion of the business planned by the acquirer, dis-investments, rationalisation of the product range or changes to strategic

business segments, whose effects on future business profits can influence the maximum price an acquirer is prepared to pay. The present value of business profits from the optimum use of operations based on probable specific intentions of the acquirer usually determines the subjective value of the business. From the point of view of a potential seller, the subjective value should reflect perceived and achievable opportunities, even if the measures to take advantage of them have not yet been taken.

Income taxes of the owners personal income

Income taxes of the business's owners which are related to the ownership of the business must be reflected in the valuation. Consideration of income taxes of the business's owners can only be omitted in those (exceptional) cases where profits from an alternative investment arising at the same point in time are subject to the same income tax charge as the expected profits from the business.

Private businesses which are dominated by the owners

In order to define the business being valued, for private businesses which are dominated by the owners particular care should be paid to the separation of business and private assets and liabilities, income and expenses. Special tax balance sheets could be used for determining the assets used in the business but not included in the balance sheet and corresponding future business profits to be included. Significant elements of the business's non-current assets (in particular patents and real estate) are often included in private assets. As a result, for the purpose of the valuation of a business, care should be taken to ensure that these are either brought into the assets being valued or are reflected in another manner (e.g. through determination of a rental, leasing or royalty payment). In this connection it should also be determined whether all expenses and income are part of the business activities and are completely included in the accounting records.

Valuation of the business unit

Businesses are specific combinations of tangible and intangible items which, together, are intended to work jointly to produce business profits. The value of a business is thus not determined as the sum of individual items of assets and liabilities, but rather by the combination of all items involved in the business. When determining the business being valued, all the areas of a business which work together, such as procurement and sales relationships and markets, research and development, organisation, treasury and management are to be combined, as all parts of the business work together to contribute to future business profits (overall valuation). The item being valued must not necessarily be identical to the legal form of an entity, but consists rather of the economic criteria which make up the business being valued (e.g. group, branch, strategic business unit).

Determination of earnings from operating assets

While determining earnings from operating assets it is necessary to carry out adjustment of past performance it is recommended that prior years' income statements be

adjusted for the following significant matters:

- Elimination of expenses and income from assets not used in the business (e.g. income from investments not required for business activities),
- Adjustment to arrive at a proper periodisation of income (e.g. proper allocation of profits on work-in-progress to the correct periods, allocation of significant prior period expenses and income to the periods to which they relate and adjustments resulting from the setting up and release of provisions and accruals),
- Adjustment due to exercising options in applying accounting policies (e.g. correction of effects on income of changes in accounting policies),
- Adjustment of personal-related and other specific success factors (e.g. inclusion of imputed remuneration for the owner/manager of a partnership, adjustment for the effects on income of specific purchase and sales relationships within a group of companies),
- Changes resulting from adjustments made (in particular adjustments relating to previous years or subsequent years and recalculation of expenses, such as taxes and bonuses, which are dependent on income levels).

When analysing past results it should be noted that the financial statements of small and medium-sized entities are often specifically tax-related. It should also be considered that capital expenditures are often only made at greater intervals of time. It is thus possible that the income statements for recent periods inadequately reflect average results and must be adjusted accordingly

The Selection of the Valuation Approach

Generally accepted business valuation standards (including the IVS), classify the valuation methods into three wide categories: market approach; income approach; and cost approach. The selection of the approach to be adopted can lead to different bases for the derived value.

Practitioners should consider which of the approaches can provide the most reliable value in relation to the characteristics of the entity and the information that has been collected. Each approach might present issues related to its application to SMEs.

The **Market approach** determines the entity value by examining observable transactions of comparable entities (comparable transactions method) or by applying relevant “multiples” of value of comparable entities (guideline publicly-traded comparable method). In many circumstances, SMEs are “unique” and the appropriate comparison cannot be found. The guideline publicly-traded comparable method also starts with the analysis of relevant multiples produced by public companies, which - while considering enterprises that operate in similar markets - can operate differently. This can require some “usual” adjustments, such as the Discount for Lack of Marketability (DLOM).

The **Income approach**, whose most popular and frequently applied method is the Discounted Cash Flow (DCF) method, is based on prospective financial information (PFI). SMEs may not produce a complete set of PFI. In this case, the

practitioner should carefully assess whether it is feasible to apply a method requiring this kind of information. In general terms, the absence of reliable PFI precludes the adoption of DCF and other income approach methods. In case appropriate PFI exists, the practitioner should consider the composition of the elements determining the discount rate to understand whether they should change any value to better reflect the related systematic and unsystematic risks, even if most of the corrections, such as the total beta, do not find a unanimous approval by the literature

The **Cost approach** is usually adopted by practitioners in specific circumstances or in connection with some measures representing the capacity to realize extra-income in the future. These latter mixed methods “share” the considerations mentioned above for the determination of prospective values and the appropriate PFI.

Conclusion

A small business isn’t just about offering a snapshot of the profit and loss of your business, it can give a detailed overview of your company’s chances of sustainability over a prolonged period of time. There is no one-size-fits-all method to value your small business. The best method depends on the type, size, stage, and industry of your business, as well as the purpose and context of the valuation. There is no one true value of a small business. All three valuation methods should be used to create a **valuation range** that would be acceptable.

WIRC WELCOMES NEW ASSOCIATE MEMBERS - SEPTEMBER 2023

Sr. No.	Member No.	Name	City
1	54507	Govindrajan Srinivasan Raghavan	Pune
2	54512	Michael George Viegas	Mumbai
3	54519	Bhagyashree Nandkumar Advant	Talegaon Dabhade
4	54520	Sumeet Dinesh Madwaikar	Kalyan
5	54521	Ketan Kumar Pukharajbhai Soni	Vadodara
6	54524	Patel Sagar Suryakant	Ahmedabad
7	54527	Ankit Mishra	Nagpur
8	54530	Damini Sunil Chavan	Mumbai
9	54532	Zalak Dineshbhai Zala	Ahmedabad
10	54533	Christy Nithya R	Pune
11	54537	Suman Krishnakumar Verma	Mumbai
12	54541	Jyoti Jayendra Saraf	Mumbai
13	54543	Gaikwad Sandip Daulat	Nashik
14	54546	Pragati Singh	Vadodara
15	54547	Mohammad Afzal Amjad Khan	Mumbai
16	54556	Sanjeev Kumar Roy	Mahesana

Finding Fiscal Facts of Space Industry



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I. INTRODUCTION:

According to the not-for-profit Space Foundation, the space economy was valued at \$469 billion in 2021, up 9 percent from 2020, the highest recorded growth since 2014. Although the space economy now generates most value by enabling or enhancing activities on Earth, significant future value could arise from functions that occur entirely in orbit, such as in-orbit servicing, research and development, and manufacturing. That said, the satellite services available today will remain important and could be critical to some emerging use cases.

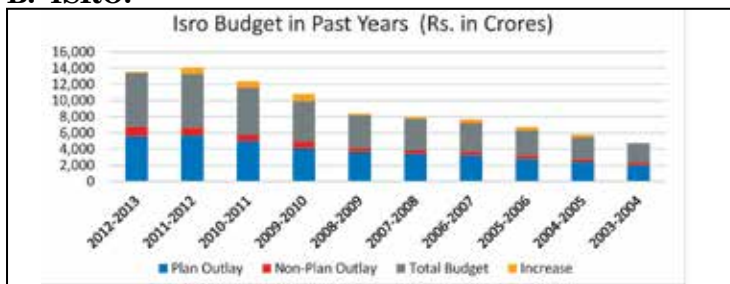
II. BUDGET / EXPENSES IN SPACE ECONOMY:

A : NASA

Year	Billions USD	FOREX RATE	Crores Rs.
2014	17.65	62.33	1,10,012
2015	18.01	62.97	1,13,409
2016	19.29	66.46	1,28,201
2017	19.65	67.79	1,33,207
2018	20.74	70.09	1,45,367
2019	21.5	70.39	1,51,339
2020	22.56	76.38	1,72,313
2021	25.25	74.57	1,88,289
2022	27.16	81.35	2,20,947
2023	28.63	81.94	2,34,594
2024	28.09	81.94	2,30,169
2025	25.31	81.94	2,07,390



B. ISRO:

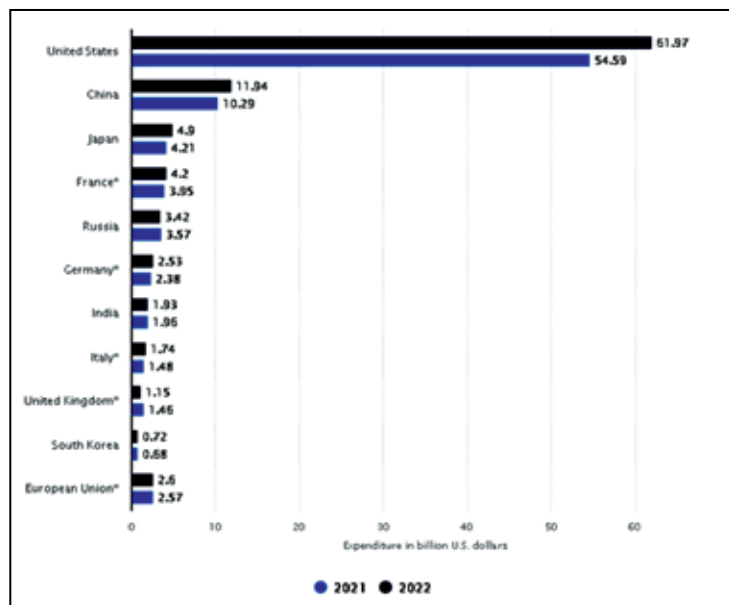


Isro Budget in recent years:

SI No.	Particular	BE 2021-22	RE 2021-22	BE 2022-23
1	Establishment Expenditure	186.47	205.99	259.00
2	Space Technology	10250.16	9015.20	10534.50
3	Space Applications	1476.85	1322.24	1482.80
4	Space Sciences	274.50	211.80	206.11
5	INSAT Satellite Systems	329.61	389.68	418.59
6	Other Central Sector Expenditure	1431.50	1497.08	799.00
Total		₹ 13,949.09	₹ 12,642.00	₹ 13,700.00

[Source: <https://www.statista.com/statistics/264494/nasas-budget/>]

C World's expenses in past two years:



III.SOURCES OF REVENUE:

- DATA COLLECTED IN EXPLORING:**
Data and information collected in exploring space can be shared in exchange of profit.
- Technical Knowhow and other IPRS:**
Technical innovations can be shared in exchange of money.
- Aviation in space :**
Aviation in space can be opened to public and generate good revenue.
- Launching Satellites for other countries:**
Countries those are not skilled in making domestic satellites can be the customers.

4.1. Supportive manufacturing for space industry:

Manufacturers can generate money through producing for space companies.

5) **Education:**

Scientists and astronauts and share their experience and help students learn practical phase. Definitely this would be paid a handsome amount.

- 6) Selling By Products to interested party.
- 7) Earning by associating with Maritime and Marine industry and help in weather forecast, location mapping etc. in more accurately than other conventional methods.
- 8) Earning by associating with air transporters and help in navigation more accurately.
- 9) Earning by associating with telecommunication and media to provide enhanced services.

IV. FUTURE OF REVENUE:

There are many fascinating facts are known till date that can help in mining industry by exploring space:

1. The diamond rain phenomenon is believed by some scientists to take place on Uranus and Neptune in our solar system. It is thought it exists some 8,000 km below the surface of our ice giant neighbours, created from commonly found mixtures of hydrogen and carbon, squeezed together at incredible pressure.
2. Saturn is also filled with diamonds.
3. Asteroids are made up of great amount of precious metals like iron, nickel and even gold.
4. One natural satellite of Saturn named Titan has mysterious lake filled with liquid methane.
5. When earth will emerge in the Sun, the dwarf planet Pluto could have ideal climate for inhabitants of the Earth.

V. SALARY OF SCIENTIST BY COMPANY (Not necessarily from Space Industry):

COMPANY	Average Salary in Lakhs of INR	Experience in No. of Years	Average of following
NASA	32.80	0-12	13
ADOBE	32.50	3-15	27
ABC	28.30	7-22	11
GOI	19.80	4-18	15
SABIC	19.70	5-13	30
ISRO	18.30	2-12	29
NOVOZYME SA	18.80	5-15	12
XYZ COM.	18.30	2-3	13
DSRO	17.00	5-15	25
TCS	17.30	1-12	43
ABB GROUP	16.50	4-8	41



VI. STRATEGIC COSTING IN SPACE INDUSTRY:

[<https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/how-will-the-space-economy-change-the-world>, an article by Ryan Brukard in November 2020]

1. More launches, lower costs : The costs for heavy launches in low-Earth orbit (LEO) have fallen from \$65,000 per kilogram to \$1,500 per kilogram (in 2021 dollars)—a greater than 95 percent decrease.³ Computer-aided design, 3-D printing, and other innovations have contributed to the cost reductions by streamlining the manufacturing process and improving supply chains. The emergence of new commercial launch providers that prioritize efficiency is also helping. For instance, engineers at these companies have developed reusable components for launch vehicles, which lowers costs while promoting sustainability. The recent increase in launch frequency, particularly at SpaceX, is accelerating the drop in costs.
2. Current R&D efforts could reduce launch costs even further. Relativity Space, for instance, plans to use 3-D printing, artificial intelligence, and autonomous robotics to build a fleet of fully reusable, low-cost rockets. The first launch for these vehicles is planned for 2024 at Cape Canaveral, Florida. Similarly, SpaceX plans to conduct a full-scale, orbital test flight for its reusable Starship launch vehicle—the tallest and most powerful ever built—in late 2022.
3. Smaller satellites, bigger gains: The size and weight of satellites have fallen significantly in recent years because of various advances, primarily driven by private companies, such as the use of lighter solar panels and more efficient batteries. These changes, combined with greater use of commercial, off-the-shelf components, have decreased satellite costs and made their launch and operation feasible for many more organizations. Greater satellite demand is also improving costs because manufacturers obtain economies of scale by increasing production volume. These lower costs have helped alter the

space landscape. Large government satellites, some of which cost upward of \$1 billion and tend to be deployed in orbits far from Earth, are now outnumbered by smaller commercial satellites in LEO, often deployed in constellations, that can cost \$100,000 or less.

4. In tandem with the cost decrease for satellites, researchers have created new technologies, such as higher-resolution sensors, that are boosting image capture, data processing, and other functions. Satellites can now collect, analyse, and transfer much larger stores of data than they could just five years ago.
5. Greater investment, more innovation: Public agencies, especially NASA and the US Department of Defence and Intelligence Community, have traditionally provided most space investment. While these agencies will continue to be a major source of funding, the combination of lower costs and more sophisticated technology is attracting more investment from both special-purpose acquisition companies (SPACs) and private investors—a trend that is driving innovation.

In 2021, private-sector funding in space-related companies topped \$10 billion—an all-time high and about a tenfold increase over the past decade. The percentage of global space R&D funding coming from the US government decreased from about 70 percent to around 50 percent over the same period.⁴ Meanwhile, the number of space-related start-ups funded annually increased more than twofold from 2010 to 2018.⁵ Commercial funding could surpass government funding within 20 years, a trend that government is largely embracing and that could lead to mutually beneficial public-private partnerships.

VII. RELATED INDUSTRIES:

Satellite manufacturing, support ground equipment manufacturing, and the launch industry. The satellite manufacturing sector is composed of satellite and their subsystems manufacturers. But this is not only manufacturing sector but this space industry would indulge other industries like agriculture, maritime and even tourism industry into the sphere of space economy.

e.g. Spirulina is a type of blue-green algae that grows in both salt and fresh water. It is highly nutritious and a great source of protein, copper, and B vitamins. This was once declared as the most suitable space food by NASA.

In current scenario the following industries are some of them related to space industries. They are interdependent for progress.

- Agriculture
- Environmental Assessment and Monitoring
- Cybersecurity
- Biotechnology
- Data Science
- Financial Technology
- Robotics
- Hospitality
- Advanced Material
- Artificial Intelligence
- Education
- Aviation
- Marine and Maritime Industry

VIII. CONCLUSION:

The passengers who boarded commercial flights just after World War II didn't know that air travel would begin to soar over the next decade, nor did the masses who first logged onto the internet in the 1990s realize that computers would one day provide much of their news, entertainment, and social life. And today, few people understand that the space economy — broadly defined as activities in orbit or on other planets that benefit human beings—could soon transform how they live and work. How significant is to emphasise on profitability of Space industry can be questionable. Because recently NASA saved our earth from some space phenomena by its scientific measure. On the other hand, for India it is not adaptable to neglect other aspects like poverty, unemployment, hygiene & health issues etc. and facilitate space industry. At the same time, for some African countries being hugely dependent on mining sector may have fear to loose earning opportunity but they have option to develop their approach to space endeavours. ■

Drawing Competition

On the occasion of Ganesh Festival, Students Coordination Committee of Western India Regional Council of ICMAI organised Drawing Competition on 27th September 2023. Mr. Atharva Palshetkar was the 1st Winner & Ms. Renuka Gupta was the 2nd Winner.

Dear CMA Colleagues,

WIRC is sending only E-copy of the WIRC Bulletin from January 2022 onwards. If any member requires the Hard Copy in future, please write to WIRC (wirc.admin@icmai.in) with Name, Membership Number and Address to enable us to send the same.

With regards,

CMA Mihir Vyas,
Chief Editor - WIRC Bulletin

What is BADI (Business Add-In) in SAP?



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1 Overview - BADI

BADI (Business Add-In) is a new SAP Object Oriented enhancement technique which is used to add our own business functionality to the existing SAP standard functionality.

In contrast to the earlier enhancement techniques, BADI follows Object Oriented approach to make them reusable. A BADI can be used any number of times where as standard enhancement techniques can be used only once.

For example if we assign an enhancement to one custom project, then that enhancement cannot be assigned to any other custom projects. To overcome this drawback SAP has provided a new enhancement technique called BADI.

2 How to find BADIs of the transaction / program

There are several methods to find the BADIs used in the program and some of them are explained below:

- Method-1 (While debugging the transaction)

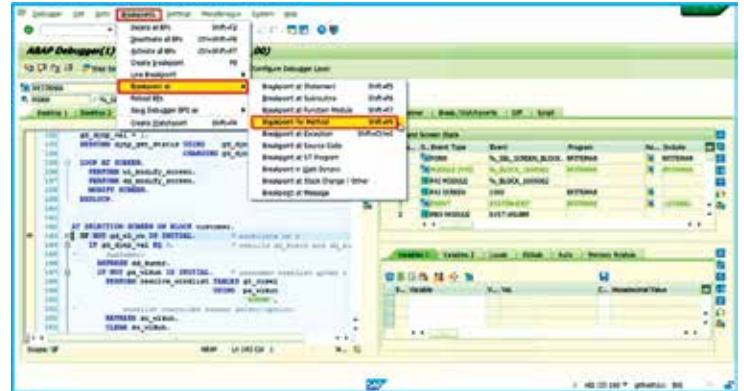
Example: Customer line item display (Txn. FBL5N)

PL Assignment	CO Document	Typ	Doc. Date	FR	Cur.	Amount in CO	Am. in Loc. cur.	Chrg	Clng. Amt.	Text.
113060478	9099071	87	24.07.2017	01	GBP	49.90	49.90	GBP		
113060482	9099027	87	25.08.2017	01	GBP	449.19	449.19	GBP		
					GBP	499.14	499.14	GBP		
** Account 3000010						GBP	499.14	499.14	GBP	

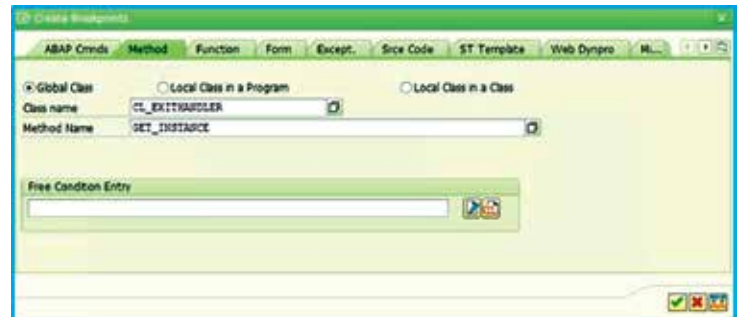
Put “h” and press “Enter” before executing the transaction as shown in below screenshot and then execute (F8).



Go to “Breakpoint for Method” via Menu.



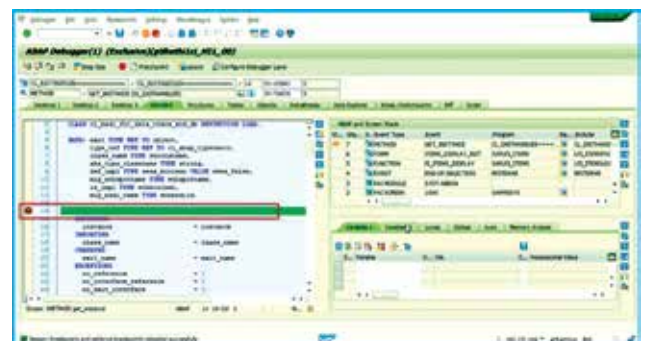
Give the Class name as CL_EXITHANDLER and Method name as GET_INSTANCE and click on “Continue”.



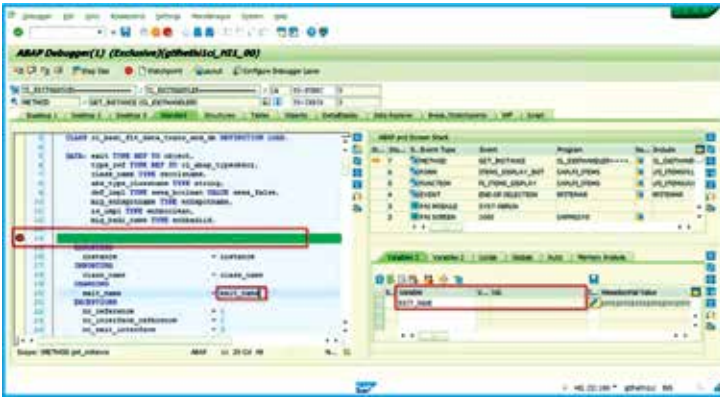
Breakpoint is set now.



Press F8
System stops where breakpoint has been set.

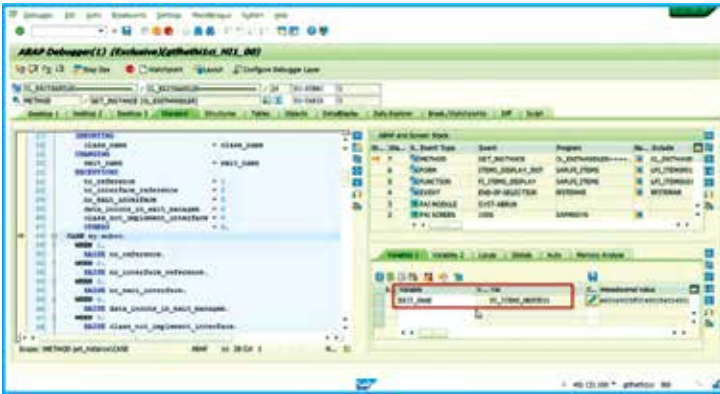


Double click on variable “exit_name”

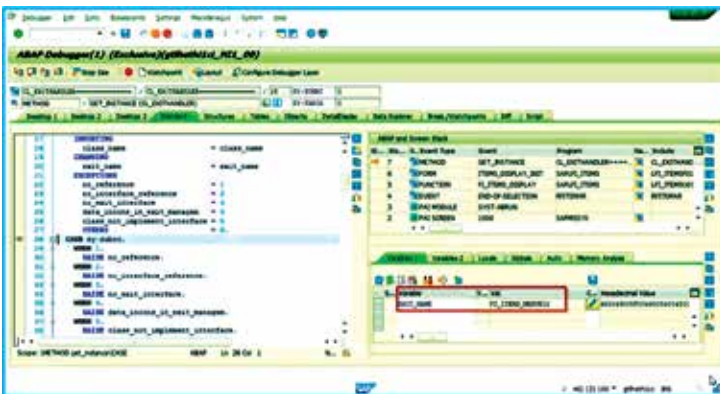


Press F6

We will get first BADI which used in the program



Keep pressing F8 and then F6 to find the next BADIs of the program.



Variable	V...	Val.
EXIT_NAME		FI_ITEMS_MENU03

Variable	V...	Val.
EXIT_NAME		FI_ITEMS_CH_DATA

Variable	V...	Val.
EXIT_NAME		BADI_LAYER

Variable	V...	Val.
EXIT_NAME		URM_B3_ACTIVATE

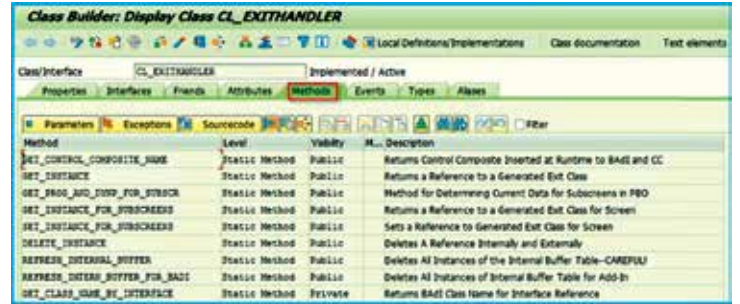
Variable	V...	Val.
EXIT_NAME		URM_FILL

- Method-2

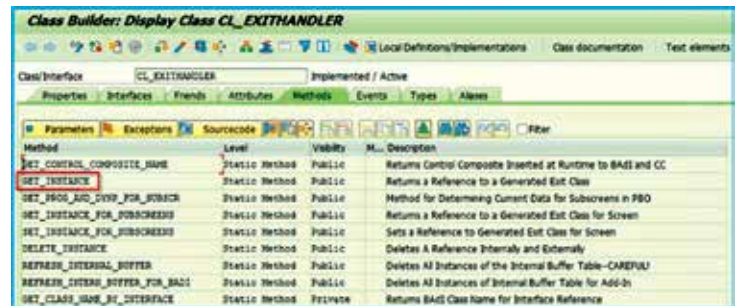
1. Go to the T-Code SE24 and enter CL_EXITHANDLER as object type.



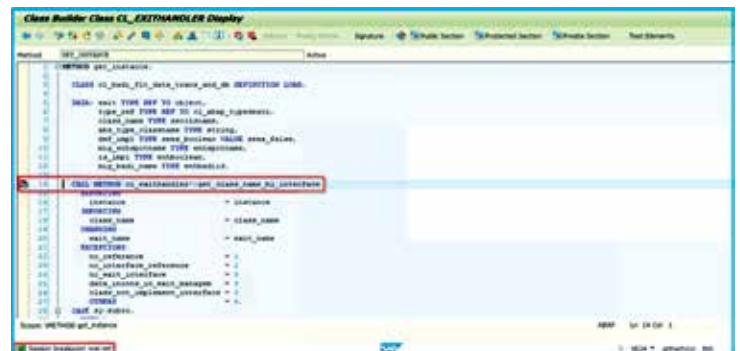
2. In 'Display' mode, go to 'Methods' tab.



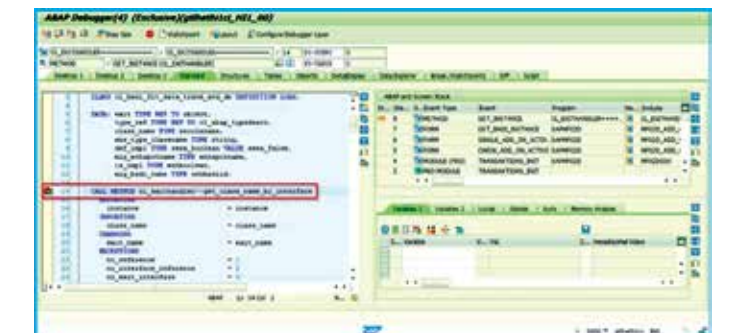
3. Double click the method 'Get Instance' to display its source code.



4. Set a breakpoint on 'CALL METHOD cl_exithandler=>get_class_name_by_interface'.



5. Run the transaction (Example: VD02)
6. The screen will stop at this method.

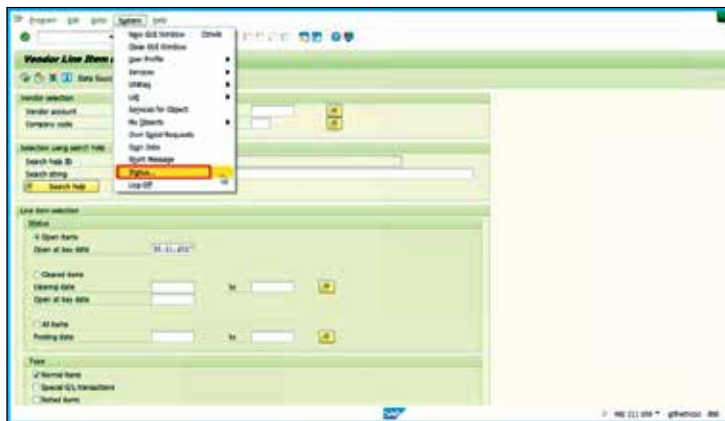


7. Check the value of parameter 'EXIT_NAME'. It will show us the BADI for that transaction.

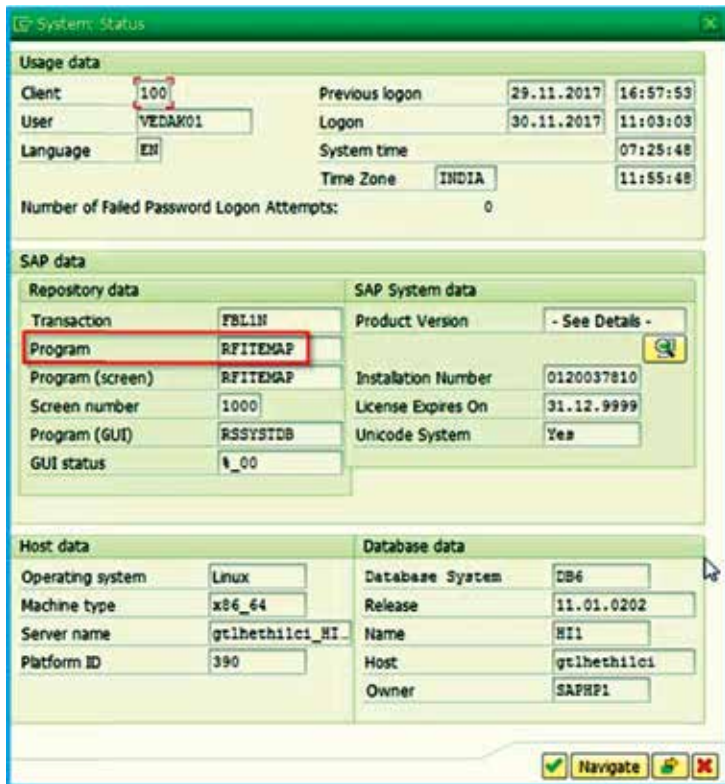
Keep pressing F6-to get exit name (BADI name) and then F8-to move to next BADI.



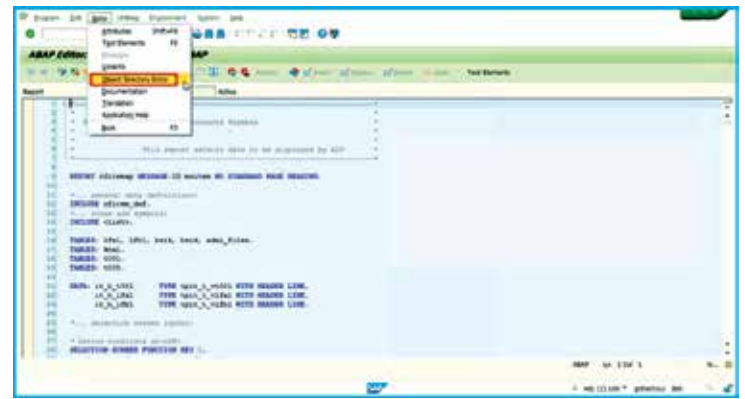
- Method-3
- Example: Vendor line item display (Txn. FBL1N)
Go to "Status" of the transaction code via Menu.



Double click on Program



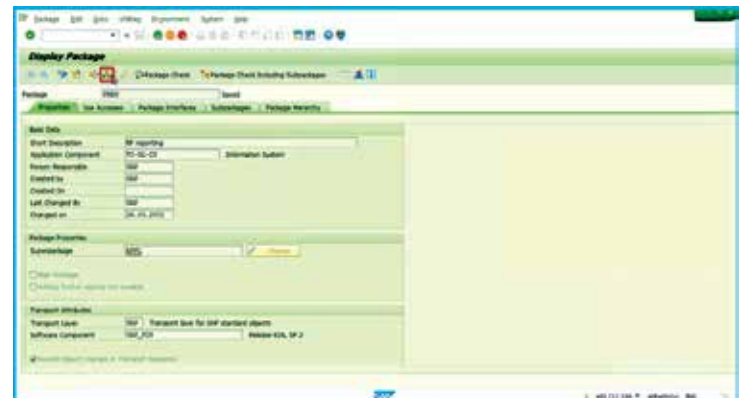
Go to "Object Directory Entry" to get the package



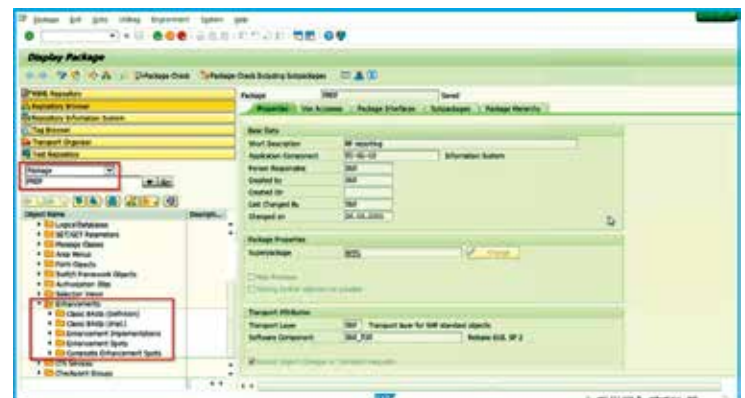
Double click on "Package"



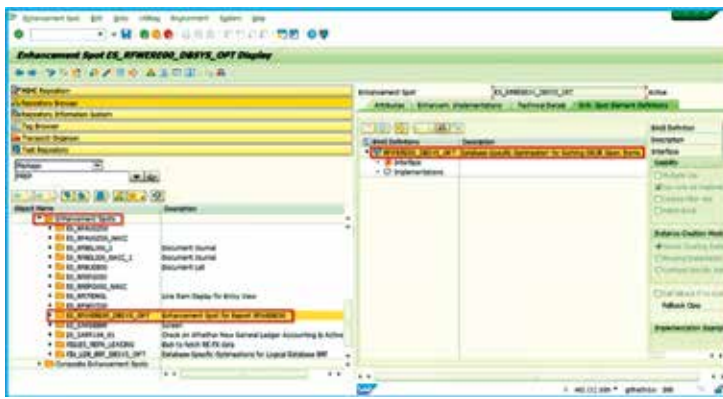
Go to "Display Object List"



We can find out Classic BADIs as well as New BADIs from the "Enhancements".



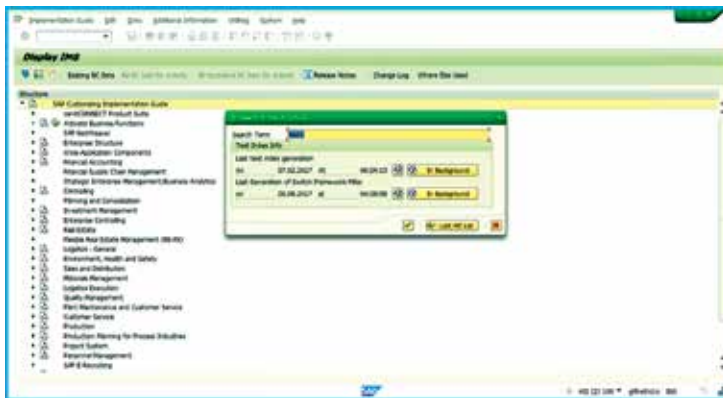
Examples of New BADI



BADI Definitions	Description
BADI_FIGES_REFX_LEASING	Badi for fetching RE-FI data
• Interface	
• Implementations	

BADI Definitions	Description
FPI_LDB_BRF_DBSYS_OPT	Database-Specific Optimizations for Logical Database BRF
• Interface	
• Filter	
• Implementations	

In addition to above, we can also find the BADIs through transaction code “SPRO”.



Search term: "BADI" hit list	Hits	In area
	BAdI: Visible POWL Types	"Internal Sales Representative"
	BAdI: Define Follow-Up Activities for Configurable Sales UI	"Internal Sales Representative"
	Business Add-Ins (BADIs)	"Internal Sales Representative"
	BAdI: Enhancements for Payroll Function XNAB	Absences
	BAdI: Assignment of a SEPA Mandate to an Item	Accounts Receivable and Accou
	BAdI: Determining the Lead Times for SEPA Direct Debits	Accounts Receivable and Accou
	BAdI: Influencing the Selection of SEPA Mandates	Accounts Receivable and Accou
	BAdI: Navigation for Customer Fields or Fields not Supported by SAP	Accounts Receivable and Accou
	BAdI: Navigation for Customer Fields or Fields not Supported by SAP	Accounts Receivable and Accou
	Business Add-Ins (BADIs)	Accounts Receivable and Accou
	Document Change Using BADI	Accrual/Deferral
	BAdI: Post CRM Accruals in FI	Accruals for Rights Management
	BAdI: Post CRM Accruals in FI	Accruals for Rights Management
	BAdI: CRM Data Transfer	Accruals for Rights Management
	BAdI: CRM Data Transfer	Accruals for Rights Management
	BAdI: Transfer IPM Data Values to the Accrual Engine	Accruals for Rights Management
	BADIs	Accruals for Rights Management
	BADIs	Accruals for Rights Management
	Document Change Using BADI	Accruals for Rights Management

3 Definition of BADI

After getting the BADI, check it's definition.

BADI Definition: (Transaction Code - SE18)

When you create a BADI definition, a class interface will be automatically created and you can define your methods in the interface. The implementation of the methods can be done in SE19 transaction.

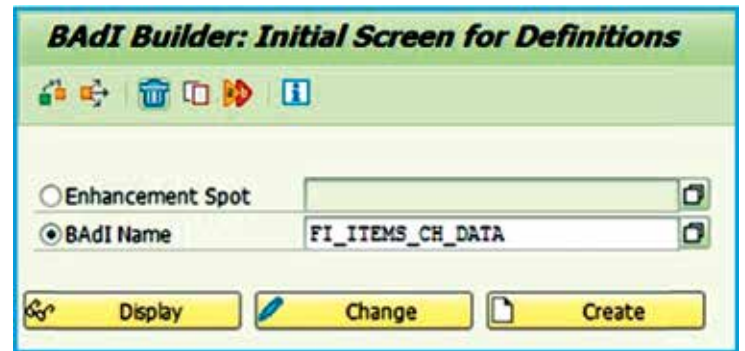
When a Badi is created following are automatically generated:

- An interface with 'IF_EX_' inserted between the first and second characters of the BADI name
- An adapter class with 'CL_EX_' inserted between the first and second characters of the BADI name.

Enhancement spot is relevant to BADI that is delivered within an enhancement spot.

BADI name is relevant to Classic BADI

Example: "FI_ITEMS_CH_DATA"



Types of BADI:

- Within SAP:

This indicator defines that the BADI definition is only designated for internal SAP usage. Creation of BADI implementations by the customer is therefore not possible.

- Multiple Use:

With this option, any number of active implementations can be assigned to the same definition BADI. By default this option is checked, if we want the BADI for multiple use.

If you have multiple-use BADI definitions, the sequence must not play any role.

The drawback in Multiple use BADI is, it is not possible to know which BADI is active especially in country specific version.

- Filter Dependent BADI:

Using this option we can define the BADI's according to the filter values to control the add-in implementation on specific criteria.

Ex: Specific country value.

Business Add-Ins: Display Definition FI_ITEMS_CH_DATA

Definition Name: FI_ITEMS_CH_DATA
 Definition Short Text: Change Line Data

Properties | Interface

General Data

Package: FREP | Last Changed By: SAP
 Language: DE German | Last change: 30.03.2009/14:52:17

Name of Generated BAdI Class: CL_EX_FI_ITEMS_CH_DATA

Type

Within SAP
 Multiple Use
 Filter-Depend. | Filter Type: | Enhanceable

Actual Code is written under method (we can not customize it).

Business Add-Ins: Display Definition FI_ITEMS_CH_DATA

Definition Name: FI_ITEMS_CH_DATA
 Definition Short Text: Change Line Data

Properties | **Interface**

Interface name: IF_EX_FI_ITEMS_CH_DATA

Method	Description
CHANGE_ITEMS	Change Line Data

4 Implementation of BADI

If BADI fulfils the requirement, we can proceed for it's implementation (It is only required when we want to create "Z" implementation).

BADI Implementation: (Transaction Code - SE19)
 Provide name of BADI and click on "Create"

BADI Builder: Initial Screen for Implementations

Edit Implementation

New BAdI
 Enhancement Implementation: |

Classic BAdI
 Implementation: |

Display | Change

Create Implementation

New BAdI
 Enhancement Spot: |

Classic BAdI
 BAdI Name: FI_ITEMS_CH_DATA |

Create

Business Add-In Builder: Create Implementation

Definition Name: FI_ITEMS_CH_DATA
 Implementation Name: ZFI_ITEMS_CH_DATA

store this Badi. System will ask for creating a transport request if package is transportable. An implementing class is automatically created. Methods within this class can be used to write code. ■

CEP REPORT

- Professional Development Committee of Western India Regional Council organised CEP on CSR to Sustainability on 9th September 2023 at PTVA's Institute of Management, Mumbai. CMA (Dr.) Ashish Thatte, CS A Sekar & CS Meghna Shah were the speakers. CMA & Sustainability, ESG & BRSR & CSR were the topics respectively by the speakers.
- Task Force for Co-Operative, Trust, MSME & Banking of Western India Regional Council Jointly With Baroda & Ahmedabad Chapter of Cost Accountants organized Webinar on SME Listing- An Opportunity for Professionals on 15th September 2023 Mr. Chetan Vyas, Regional Manager, SME BD, NSE is the speaker. Large number of members attended the programme. CMA Mihir Vyas, Hon. Secretary, WIRC welcomed the members. CMA Nanty Shah, Treasurer WIRC was also present on the occasion. CMA Vandit Trivedi introduced the speaker.
- Professional Development Committee of Western India

Regional Council organized Series on Sustainability Reporting via MS Teams. Part I was on overview conducted on 30th September 2023. CMA (Dr) Ashish Thatte was the speaker.

- Professional Development Committee of Western India Regional Council organised CEP on Inventory Valuation under Income Tax on 1st October 2023 at Thane SMFC. CMA (Dr.) Ashish Thatte was the speaker.
- Professional Development Committee of Western India Regional Council of ICAI jointly with Baroda & Raipur Chapter of ICAI organizes a Webinar on "Elevate Your Campus Preparation: A Guide to Success". Dr Mitthu S., Psychologist, World Record Holder, Honoured in House of Commons, UK was the speaker. CMA Arindam Goswami, Chairman Professional Development Committee of WIRC welcome the speaker and Students. CMA Chaitnay Mohrir, Chairman WIRC address the participants. CMA Mihir Vyas, Hos. Secretary, WIRC also present on the occasion.

Digitalization - A Journey towards “Modern Bharat”



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Abstract

The Indian Government launched the Digital India campaign to make government services available to citizens electronically by online infrastructure improvement and also by enhancing internet connectivity. It also aims to empower the country digitally in the domain of technology. Prime Minister Shree Narendra Modiji launched the campaign on 1st July 2015. The overall goal is to ensure that digital technologies improve the life of every citizen, expand India's digital economy, and creating investment and employment opportunities and create digital technological capabilities in India. Objectives of this initiative and programs undertaken under this campaign also progress of these programs will analyse through this article.

The Digital India initiative encompasses the following three key objectives:

Establish a secure and stable digital infrastructure

Deliver digital services

Universal Digital Literacy

The government's increased focus to create a digitally empowered economy is forecast to benefit all sectors, wherein core digital sectors such as information technology & business process management, digital communication services and electronics manufacturing are likely to double their GDPs to US\$ 355-435 billion by 2025. Digital India has considerably reduced the distance between Government and citizens. It has also helped in delivery of substantial services directly to the beneficiary in a transparent and corruption free manner. In the process, India has emerged as one of the pre-eminent nations of the world to use technology to transform the lives of its citizens. Digital India is an umbrella programme that covers multiple projects of various Central Ministries/Departments and States and Union Territories (UTs).

Initiatives under Digital India

The initiatives under Digital India are categorised based on the objectives of the scheme. The initiatives under Digital India are as follows:

Infrastructure

Under this initiative, the Government provides multiple programs that facilitate a reliable digital infrastructure. The following are some of the programs under this:

Program	Description
AADHAR	One of the key strengths of 'Digital India', wherein every resident of the country is given a unique identity number.

Bharat Broadband Network (BBNL)	This is the custodian of Digital India. The creation of the National Optical Fiber Network (NOFN) has been mandated in India.
Centre for Excellence for Internet of Things (CoE-IT)	The main objective of the center is for creating domain capability and innovative applications.
CERT-IN	This is formed with the intention to secure Indian cyberspace.
Common Services Centres (CSCS)	CSCs are the access points for the delivery of essential public utility services, healthcare, social welfare schemes, financial, education, and agriculture services.
Cyber Swachhta Kendra	The purpose of this is to generate secure cyberspace by detecting botnet infections in India and to notify, enable cleaning, and secure systems of end-users so as to prevent further infections.
Deen Dayal Upadhyaya Gram Jyoti Yojana	This is one of the flagship programs of the Power Ministry (MoP) and is designed to provide a continuous power supply to the entire rural India.
DigiLocker	A digital wallet to empower citizens digitally.
Digital Saksharta Abhiyan (DISHA)	This aims to provide IT training to 52.5 lakh persons
Digitize India Platform	This platform provides digitization of scanned document images or physical documents.

Services

Under this initiative, the Government has introduced multiple online services to facilitate greater reach and accessibility:

Program	Description
Accessible India Campaign and Mobile App	This nation-wide flagship campaign is for achieving universal accessibility for enabling people with disabilities to gain access to equal opportunity.
Agrimarket App	This mobile application aims to keep farmers abreast with the crop prices and avoid distress sale.
BHIM (Bharat Interface For Money)	This makes payment easy and quick using UPI.

Crime and Criminal Tracking Network & Systems (CCTNS)	This aims for nationwide networking infrastructure for the evolution of an IT-enabled state-of-the-art tracking system around 'Investigation of crime and detection of criminals.'
Crop Insurance Mobile App	This app can be used to compute the insurance premium for notified crops based on the area of coverage, amount, and loan amount in the case of loanee farmers.
Digital AIIMS	A distinctive health identification number for every patient visiting AIIMS was generated on an Aadhar platform.
E-Granthalaya, E-Panchayat, E-Hospital, E-Pathshala, E-prison	All of these provide digitalization of services like libraries, hospitals, schools, and prisons.

Empowerment

Under this initiative, the Government provides e-governance, skill development, and infrastructure development initiatives:

Aadhar Enabled Payment System (AEPS)
BPO Scheme
Digidhan Abhiyaan
MyGov
National Mission on Education using ICT
North East BPO Promotion Scheme (NEBPS)
NREGA – Soft
OpenForge
PayGov India
Smart Cities
Pradhan Mantri Jan- Dhan Yojana (PMJDY)
Pradhan Mantri Kaushal Vikas Yojana (PMKVY)
PAHAL (DBTL)
Targeted Public Distribution System (TPDS)
Visvesvaraya PhD Scheme For Electronics and IT

DIGITAL INDIA: KEY INITIATIVES AND PROGRESS

Initiative	Description	Progress
Aadhaar	It was launched in 2009 to provide every Indian resident with a unique identity or Aadhaar number.	135.4 Cr Aadhaar generated up to 31.12.2022
DigiLocker	It was launched in 2015 to create a cloud-based platform to issue, exchange and verify essential documents or certificates.	Users 14.175 Crs 562.07 Cr Documents issued up to 31.12.2022
MyGov	It was launched in 2014 to bring the government closer to the people by providing an interface (online forum) for exchange of ideas.	292.57 Lakhs Registered Users up to 31.12.2022
BharatNet	It was introduced in 2012 (renamed in 2015) to connect all 250,000 Gram Panchayats (GPs) in the country and provide 100 Mbps internet connectivity.	As of November 2020, there were ~146,872 service-ready GPs.
Smart Cities	It was initiated in 2015 to transform all Indian cities into smart cities by leveraging various technologies.	100 cities have been selected for area-based and pan-city development between 2019 and 2023.
Universal Access to Mobile	It was launched to provide mobile connectivity to >55,600 villages in India.	As of 2020, ~572,551 villages were provided with mobile and internet connectivity.
Common Service Centres (CSCs)	Under the Digital India programme, CSC 2.0 aims to establish a self-sustaining network of 2.5 lakh CSC centres in Gram Panchayats. Was implemented by DeITY (Department of Electronics and Information Technology).	5.33 Lakhs Functional CSC up to 30.11.2022
Digitisation of Post Offices	Under the Digital India programme, the government aims to convert ~150,000 post offices into multiservice centres.	As of February 2020, India Post Payments Bank (IPPB) enabled >1.36 lakh post offices to provide banking services, including access to every Aadhaar-linked bank account, at the customer's doorstep, resulting in ~2.5x increase in rural banking infrastructure.
Public Wi-Fi Hotspots	It was introduced to develop public Wi-Fi hotspots to allow people to access internet without relying on mobile data.	India's public Wi-Fi hotspots were estimated to increase from 0.3 million in 2019 to 2.1 million in 2021, according to DigiAnalysis.
India Stack	India Stack aims to develop payment-enabled Applications, using Aadhaar as the base for authentication.	The government uses JAM's (Jan Dhan-Aadhaar-Mobile) direct benefit transfers for ~317 services. In FY21, it conducted 2.6 billion transactions, transferring >US\$ 46 billion to beneficiaries.
Pradhan Mantri Gramin Digital Saksharta Abhiyaan (PMGDISHA)	It was launched in 2017 to help people in rural areas become digitally literate. The scheme aimed to cover 6 crore rural citizens by March 2020, achieving ~40% rural households by targeting one member from every eligible household.	As of July 2019, 23,097,324 beneficiaries were registered; of these, 13,491,306 beneficiaries were certified.

e-Health	It was introduced to provide timely and effective healthcare services such as online registrations, payments, reports and claims.	As of 31.11.2022, 750 e-Hospitals were established across India.
Digital Village	Digital Village envisioned to empower rural India with an objective to connect digitally and deliver benefits/ services to reduce digital divide by ensuring appropriate framework for comprehensive development	800 Digital village set up up to 31.12.2022, The digital services being offered are Digital Health Services, Education Service, Financial Services, Skill Development, Solar panel powered street lights including Government to Citizens Services (G2C), Business to Citizen (B2C) Services
Procurement	Platform for Online tendering by Govt department & PSUs	79,82,305 tender processed up to 31.03.2022
E-education	It was started to provide online education in remote and urban areas using technologies such as smartphones, apps and Internet services.	In FY21, NISHTHA - Phase II was launched at the secondary level to customise modules for online delivery. As per the Union Budget 2021-22, under the NISHTHA training programme, ~ 5.6 million teachers will be trained in FY22.
e- scholarship	for awarding scholarship online	8.35 Crs applications received up to 31.03.2022
ServicePlus	ServicePlus is a unified platform based on multitenant architecture for delivering electronic services to citizens. An application which is quick to learn and easy to use with minimal effort or very less skill set	2804 Services Operational as on 31.12.2022
DIC IIDS	to reach a large number of farmers across the country	49,08,134 Farmers registered as on 30.11.2022
CO-WIN	It is an open platform for management of registration, appointment scheduling & managing vaccination certificates for Covid-19	It has registered 110 crore persons and has facilitated administration of 220 crore doses of vaccinations
Unified Mobile Application for New-age Governance (UMANG)	for providing government services to citizen through mobile	More than 1668 e-Services and over 20,197 bill payment services are made available at UMANG
e-Sign	e-Sign service facilitates instant signing of forms/ documents online by citizens in a legally acceptable form	The services are being leveraged by various applications using OTP based authentication services of UIDAI. More than 31.08 crore e-Sign issued by all agencies wherein, 7.01 Crore e-Sign issued by CDAC
Open Government Data Platform	To facilitate data sharing and promote innovation over non-personal data, Open Government Data platform has been developed.	More than 5.93 lakh datasets across 12,940+ catalogues are published. The platform has facilitated 94.8 lakh downloads.
Jeevan Pramaan	Jeevan Pramaan envisages to digitize the whole process of securing the life certificate for Pensioner. With this initiative, the pensioner is no more required to physically present himself or herself in front of disbursing agency or the certification authority.	Over 685.42lakh Digital Life certificates have been processed since 2014.
Unified Payment Interface (UPI)	(UPI) is the leading digital payment platform.	It has on boarded 376 banks and has facilitated 730 crore transactions (by volume) worth Rs 11.9 lakh crore.

Conclusion

By considering progress of programs undertaken under Digital India initiative, we can say that our country has taken one strong step towards becoming a super power. Due to digitalisation, India economy has shown considerable strength in Covid-19 period as well as post covid. Gap between government and citizens also reduced

and transparency, speed, accuracy has increased in each field where this program has implemented. Hence Digital India program implemented successfully by considering its progress published on portal of Ministry of Electronics and Information Technology. Hence we can conclude that country's journey towards Modern Bharat has moving rapidly due to digitalisation. ■

Classification of Cost into Variable and Fixed for Management Decision Making



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Classification of Cost into Variable and Fixed (As mentioned in Annexure I) will enable the management to arrive at the following :

- 1) Margin after Fixed Cost
- 2) Margin after Variable Cost (But Unable to meet Fixed Cost)
- 3) Margin after Raw Material Cost (But Unable to recover remaining Variable and Fixed Cost)

(For above 1), 2) & 3) Annexures II & III may please be referred to)

For 1) Above is an ideal situation and so no need to play with the Pricing Decisions.

However, if 100 % Capacity is not reached then additional volume can be pushed in the market (may be with discounted selling price, which is still able to cover its total cost)

For 2) Above, Management may try to push selling price

and also may look at optimizing the major cost component.

For 3) Above, Management may try to –

- Push selling Price and also may also look at optimizing the major cost component
- In addition, Management may look at the following options :
 - 1) To continue its Production if Management would like to continue its presence in the market
 - 2) In this situation, the volume should be kept as low as possible

Conclusion :

This Classification of Cost into Variable and Fixed (as mentioned in Annexure I) shall enable the management :

- 1) To optimize its Major Cost Components
- 2) To optimize Contribution of each Product and thereby resultant Profitability of each Product

ANNEXURE I

SR NO	COST ELEMENTS	TRACEABILITY TO PRODUCT	BEHAVIOUR	TO BE CLASSIFIED AS VARIABLE OR FIXED
1	RAW MATERIALS	Direct	Variable	VARIABLE
2	ELECTRICITY – OUT SIDE PURCHASES	Direct	Variable	VARIABLE
3	ELECTRICITY FROM DG SET	Direct	Variable	VARIABLE
4	STEAM	Direct	Variable	VARIABLE
5	COOLING WATER	Direct	Variable	VARIABLE
6	COMPRESSED AIR	Direct	Variable	VARIABLE
7	NATURAL GAS FOR PROCESS	Direct	Variable	VARIABLE
8	JOB WORK CHARGES	Direct	Variable	VARIABLE
9	PACKING MATERIAL CONSUMED	Direct	Variable	VARIABLE
10	CONSUMABLE STORES	Direct / Indirect	Semi Variable	FIXED
11	REPAIRS	Direct / Indirect	Semi Variable	FIXED
12	DIRECT EMPLOYEE COST	Direct / Indirect	Fixed	FIXED
13	INSURANCE	Direct / Indirect	Fixed	FIXED
14	DEPRECIATION	Direct / Indirect	Fixed	FIXED
15	OVERHEADS	Indirect	Variable / Semi Variable	FIXED

Annexure II – Product Cost Sheet

Sr No	PARTICULARS Production (MT) :	ACTUAL FOR CY			ACTUAL FOR PY		
		Rs Lacs	Rs / MT	%	Rs Lacs	Rs / MT	%
(A)	VARIABLE COST						
1	Raw Material Consumption						
2	Electricity Charges						
3	Other Utilities						
4	Natural Gas						
5	Packing Material Consumption						
6	JOB WORK CHARGES						
7	Total Variable Cost						
(B)	Fixed Cost						
1	Stores Expenses						
2	Repairs Expenses						
3	Employee Cost						
4	Interest						
5	Depreciation						
6	Insurance						
7	Factory Overheads						
8	Corporate Overheads						
9	Selling Overheads						
10	Total Fixed Cost						
(C)	Total Cost (A+B)						

Annexure III – MIS Report showing Product wise Gross Margin, Contribution and Net Margin

PRODUCTS	SALES VALUE	RAW MATERIALS COST	GROSS MARGIN	OTHER VARIABLE COST	CONTRIBUTION	FIXED COST	NET MARGIN
	RS MT	RS MT	RS MT	RS MT	RS MT	RS MT	RS MT
1	2	3	4=2-3	5	6=4-5	7	8=6-7
PRODUCT 1							
PRODUCT 2							
PRODUCT 3							
PRODUCT 4							
PRODUCT 5							
PRODUCT 6							
PRODUCT 7							

NOTE : VIEWS EXPRESSED ARE THE PERSONAL VIEWS OF THE AUTHORS

WIRC Bulletin Advertisement Tariff

No. of Insertions	Full Page		Half page		Quarter Page	
	Colour	B/W	Colour	B/W	Colour	B/w
Months	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	10000	5000	5000	2500	3000	2000
3	25000	12500	12500	7000	7000	3500
6	50000	25000	25000	12500	13000	6500
12	100000	50000	50000	25000	25000	12500

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Rs.1,000/- for Quarter Page Advt - Only for Practising CMAs to Recruit Cost & Management Trainee

Important changes in GST law for the month of September 2023

CMA Dipak N. Joshi

Mob.: 99221 59279

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A] Important Rate Notifications

- 1] **Formation of appellate tribunal:** The ministry of finance issued a notification to form 31 benches of State Tribunal in order to file an appeal against the order passed by the Com-missioner (Appeals) or Joint Commissioner (Appeals).
Notification No S.O. 4073(E) dt. 14th September, 2023
- 2] **Applicability of procedures to be followed by the manufacturer of specified goods:** A special procedure was notified by the CBIC for companies that make tobacco products vide Notification No 30/2023 - Central Tax on July 31, 2023. Company manufacturing tobacco products have to give information such as machines used for packing, new addition of machines, electricity consumed they used. Such special procedure would be applicable w.e.f. 01st January, 2023.
Notification No 47/2023 Central Tax dt. 25th September, 2023
- 3] **Taxability of specified actionable claim:** By virtue of the Central Goods and Services Tax (Amendment) Act, 2023 (30 of 2023), the word “actionable claim” has been modified in order to impose GST on certain actionable claims, such as betting, casinos, gambling, horse racing, lotteries, or online money games. The provisions of this act take effect on October 1, 2023.
Notification No 48/2023 Central Tax dt. 29th September, 2023, Notification No 02/2023 Integrated Tax dt. 29th September, 2023
- 4] **Valuation of supplies in case of online gaming, online money gaming and casino:** The valuation of online gaming, online gambling, and casinos shall be carried out in accordance with Section 15(5) of the CGST Act, 2017, as notified by the CBIC on the recommendation of GST Council. As a result, the CGST Rules, 2017, now include Rules 31B and 32C to value such supplies.
Notification No 49/2023 Central Tax dt. 29th September, 2023
- 5] **Advance received on the supply of specified actionable claim:** Tax on advance payments made for the supply of products by a registered person other than a composition person was exempt under GST. However, such exemption is not available in case of specified actionable claim.
Notification No 50/2023 Central Tax dt. 29th September, 2023

6] Changes in CGST Rules, 2017:

- **Changes in application of registration in case of online gaming:** Sub-rule (1) of Rule 8 is amended to allow a person supplying online money gaming from a location outside India to a person in India to apply for registration even if they do not have a PAN. Rule 14 of the CGST Rules, 2017 makes provision for application.
- **Valuation in case of online gaming & online money gaming:** Rule 31B is added to provide the method of valuation in the case of supply of online gaming and online money gaming. The amount paid, payable, or deposited with the supplier in money and money’s worth, including virtual digital assets, by or on behalf of the player shall be treated as the value for levy of GST. The amount returned or refunded shall be deducted from the value of supply.
- **Valuation of supply of actionable claims in case of casino:** In case of casino, Rule 31C is introduced to value the supply of actionable claims (Casino). The value shall be the amount paid by the player for the purchase of tokens, chips, coins, or tickets, by whatever name referred to, for use in the casino or participation in any event, including game, scheme, competition, or any other activity or process, in the casino where tokens, chips, coins, or tickets, by whatever name referred to, are not required.
- **Invoice in case of online money gaming:** Rule 46 (f) requires a registered person to state the name and address of the recipient, address of delivery, name of the State and its code, if the value of the taxable supply is less than fifty thousand rupees and the recipient requests that such details be recorded in the tax invoice. However, in the event of online money gaming, the name of the state would be treated as the unregistered person’s address.
- **Return in case of online money gaming supplied from a place outside India to a person in India :**
Rule 64 is amended to allow a supplier of online money gaming supplied from a place outside India to a person in India to file return on FORM GSTR-5A on or before 20th day of next month.
Notification No 51/2023 Central Tax dt. 29th September, 2023
- 7] **Valuation in case import of online money gaming:** It is notified that the proviso to Section 5(1) of the IGST

Act, 2017, does not apply to the valuation of online money gaming (Section 3 of the 1975 Customs Tariff Act.)

Notification No. 03/2023 Integrated Tax dt. 29th September, 2023

- 8] **Registration in case overseas supplier of online gaming:** Principal Commissioner of Central Tax, Bengaluru West and all the officers subordinate to him as the officers empowered to grant registration in case of supply of online money gaming provided or agreed to be provided by a person located in non-taxable territory and received by a person in India.

Notification No 04/2023 Integrated Tax dt. 29th September 2023

B] Important Rate Notifications.

- 1] **Rate of tax on specified actionable claim:** Specified actionable claim i.e. betting, casinos, gambling, horse racing, lottery or online money gaming shall be charged to tax at the rate of 28%.

Notification No 11/2023 Central Tax (Rate) dt. 29th September, 2023

Notification No 14/2023 Integrated Tax (Rate) dt. 29th September, 2023

- 2] **Supply of services by a person located in nontaxable territory by way of transportation of goods (Ocean Freight):** W.e.f. 01st Oct, 2023, there is no need to pay tax liability on ocean freight for the transportation of goods by vessel from a location outside India to the customs station in India under RCM. This change comes following the Honorable Supreme Court's verdict in the case of Mohit Minerals Vs. Union of India, which ruled that taxing ocean freight on the import of goods amounted to double taxation and was thus ultra vires. Consequently, the 50th GST Council meeting has decided to withdraw entry number 10 of Notification No. 10/2017 IGST(Rate) dated June 28, 2017, which imposed tax liability on the recipient for such services. Corresponding changes in the rate schedule and exemptions have been made to align with this decision.
- Notification No 11,12,13/2023 Central Tax (Rate) dt. 29th September, 2023**

Rising Stars of CMA

WIRC organized session via MS Team on “Rising stars of CMA”, an initiative by Students Co-ordination Committee in which successful fresh CMAs shared their CMA journey with CMA fraternity. For the 1st time it was live on You Tube and there were more than 500 viewers.

CMA Mihir Vyas, Hon. Secretary – WIRC and Chairman Students Coordination Committee welcome the students. CMA Chaintanya Mohrir, Chairman – WIRC & CMA Debasish Mitra, Past Central Council members also address the students. CMA Mohit Nagdev moderated both the sessions

1st Episode was conducted on 24th September 2023 with Rising Star CMA Vivek Rathod. He recruited through Campus Placement in Indian Oil Cororation Ltd. He share his placement experience with students and guided students for upcoming placement.

2nd Episode was conducted on 1st October 2023 with Rising Star CMA Jay Chauhan. He is 9th Rank holder in Intermediate - December 2021 & 9th Rank Holder in Final - December 2022 and recruited through Campus Placement in Tata Motors. He share his CMA Journey with all the students. CMA Chaintanya Mohrir, Chairman – WIRC & CMA Mihir Vyas, Hon. Secretary were present on the occasion.

Swachhata Hi Sewa Pakhwada

As per guideline issued by Ministry of Corporate Affairs, WIRC Students & Staff undertaken various activities under Swachhata Hi Sewa Pakhwada 2023 at WIRC Office and Thane SMFC.

CHAPTER NEWS

AHMEDABAD

Webinar - Need of AI in Fintech

Chapter jointly with Baroda and Trivendrum Chapter organized CEP Webinar on Need of AI in Fintech on 1st September 2023. CMA Malhar Dalwadi, Chairman of PD Committee of Ahmedabad Chapter welcomed speaker and participants. Speaker Prof. Kapil Kumar Suri gave detailed presentation on the subject. The program was well appreciated by the participants. Large number of members participated in the program. Vote of thanks was proposed by CMA Amruta Vyas, Secretary of Baroda Chapter.

Indoor Sports Tournament

Chapter organized CMA Indoor Sports Tournament 2023 at Kelika Badminton Academy, Ahmedabad on 3rd September 2023. It was more like a festival to the Ahmedabad Chapter.

Chapter has organized this Indoor Tournament with many types of indoor games like Badminton, Carrom and Chess. The event was inaugurated by CMA Sunil Tejwani, Chairman of Sports Committee in the presence of CMA Bhaumik Gajjar, Secretary, CMA Malhar Dalwadi, Immediate Past Chairman of Chapter & PD Committee Chairman, Member, participants and staff members.

More than 95 Students, members, and relatives of student/members have participated in the tournament. It was well organized from registration process to award distribution function.

Prize distribution to the awardees took place by Chairman of Sports Committee CMA Sunil Tejwani, CMA Bhaumik Gajjar, Secretary and other office bearers of ICMAI-Ahmedabad Chapter. Finally, with vote of thanks to all proposed by CMA Bhaumik Gajjar and the tournament came to an end.

Professional & Communicative Skills Enhancement Programs

Chapter organized professional & communicative skills enhancement programs during 11th September to 16th September 2023 to develop communication skills of Members & students. Topic covered such as Self-Development & Personality Enhancement, Corporate Etiquettes & Body language, Emotional Intelligence, Interview Techniques & Communication, Resume Building & Group Discussion Technique and English language improvement techniques. Dr. Dhaval Kataria, Dr. Gitanjali Rampal & Dr. Keyur Vohra were the speakers.

The Jt. Secretary & Treasurer of Ahmedabad Chapter CMA Mitesh Prajapati inaugurated the program and gave welcome speech to the gathering.

Celebration of Hindi Diwas

Chapter organized Sher-O-Shayari, Hindi Kavita & Gazal competition on the occasion of Hindi Diwas on 14th September 2023 in which about 13 students enthusiastically

participated. Secretary of Chapter CMA Bhaumik Gajjar, Jt. Secretary & Treasurer CMA Mitesh Prajapati and immediate Past Chairman of Chapter CMA Malhar Dalwadi were present on the occasion. Jt. Secretary & Treasurer CMA Mitesh Prajapati also presented share-O-Shayari in Hindi. Ms. Pawas Patidar (Foundation) was declared the first, Mr. Bhandrang Upadhyay (Intermediate) was declared the second and Mr. Vishwas Pathak & Mr. Harsh Mistry (Intermediate) were declared the third winner. Finally, Secretary, Ahmedabad Chapter of Cost Accountants, CMA Bhaumik Gajjar concluded the competition with a round of applause from everyone present.

BARODA

Box Cricket Tournament for Students

On the occasion of National Sports Day Chapter, arranged "Box Cricket Tournament for Students" at The Eclipse Sports, Vadodara.

Webinar on SME Listing – An Opportunity for Professionals

Task Force for Co-Operative, Trust, MSME & Banking of Western India Regional Council Jointly with Baroda & Ahmedabad Chapter of Cost Accountants organized Webinar on "SME Listing – An Opportunity for Professionals" on 15th September 2023. Mr. Chetan Vyas–Regional Manager, SME BD, NSE was the speaker. Large number of Members attended the session.

Awareness Seminar on Cost & Management Accountancy Course

Chapter organized awareness seminar on –"Cost & Management Accountancy Course at various school of Vadodara as follows

Sr. No.	Date	Name of School
1	01-09-2023	Adarsh Hindi Vidyalaya
2	11-09-2023	H.S.Patel High School
3	11-09-2023	Little Flower High School
4	14-09-2023	Mahatma Gandhi Vidyalaya
5	15-09-2023	Baroda High School, ONGC
6	16-09-2023	Jay Ambe School
7	18-09-2023	Narayan School, Karelibaug
8	20-09-2023	MSU Experimental School English Medium
9	20-09-2023	MSU Experimental School Gujarati Medium

NASHIK

Webinar Role of CMA in Inventory Valuation

Chapter jointly with Pimpri Chinchwad Akurdi Chapter organized Webinar on 9th September 2023. The topic was Role of CMA in Inventory Valuation. Welcome Speech given by CMA Arif Khan Mansuri, Chairman. CMA Amit Jadhav - PD Committee Chairman of Chapter introduces

the speaker CMA Ashish Deshmukh. Vote of thanks was given by CMA Guruprasad Kulkarni - PD Committee Chairman-Pimpri Chinchwad Akurdi Chapter.

Speaker CMA Ashish Deshmukh, spoke about the benefits of amendment in Section 142 (2A) for the CMA Profession. At the same time, the speaker briefed about the Government's expectations from the CMA Profession. Form 6C designed by the CBDT is also explained in detail.

ICDS (Income Computation Disclosure Standards) application for the valuation of Inventory is also explained. In the end of the Presentation, new avenues opened for CMA Practice because of this amendment is also brainstormed.

The webinar was attended by CMA members and students.

Career Counselling Program

Chapter had organised Career Counselling programs at various colleges in Nashik district. On 7th Sept. 23 the programme was conducted at K.V.N Naik College, Nashik. More than 100 students attended the program. CMA Arifkhan Mansuri, Chairman and CMA Amit Jadhav, Vice Chairman, CMA Nilesh Ghuge- member of Nashik Chapter were guided the students. Dr. Pornima Bodke- Vice Principal of KV Naik College proposed the Vote of Thanks.

NAVI MUMBAI

CEP on Income Tax Audit and Recent Changes

Chapter in association with Konkan Railway Corporation Ltd (KRCL), conducted a program on "Income Tax Audit and Recent Changes", at Conference Hall, Konkan Railway Executive Club, Navi Mumbai on 3rd September 2023. The Chief Guest for the event was CMA Rajesh Bhadang, Director Finance, KRCL. CMA Vivek Bhalerao, RCM, WIRC welcomed the Chief Guest and CMA B. N. Sapkal, Chairman of the Chapter welcomed the speaker Mr. Sagar Balu Kharat.

The speaker deliberated on the various provisions and its implications in detail along with CMA Manoj Panda. A large number of professionals attended the programme and the audience listened with rapt attention. The Chief Guest emphasised the need for conducting more such interactive programmes in due course for the professionals thereby enriching their knowledge to meet industry expectations. The lucid presentation came to an end with the vote of thanks being proposed by CMA Arup Bagui, Secretary and PD Committee Chairman of the Chapter.

PIMPRI-CHINCHWAD-AKURDI

Webinar on 'Role of CMA in Inventory Valuation'

On September 9, 2023, Chapter conducted a webinar jointly with the Nasik Chapter on the 'Role of CMA in Inventory Valuation' through the MS Team.

CMA Arif Khan Mansuri, Chairman of the Nasik Chapter welcomed all participants and speakers CMA Ashish Deshmukh and CMA Amit Jadhav, Vice-Chairman introduced CMA Ashish Deshmukh.

CMA Ashish Deshmukh, Practicing Cost Accountant and Past Chairman of PCA Chapter in his speech spoke about

the benefits of amendment in Section 142 (2A) for the CMA Profession. At the same time, the speaker briefed about the Government's expectations from the CMA Profession. Form 6C designed by the CBDT is also explained in detail. ICDS (Income Computation Disclosure Standards) application for the valuation of Inventory is also explained He focused on the Role of CMA: Way Forward (Behavioral Change among Corporates & Other Assesses).

At the end of the Presentation, new avenues opened for CMA Practice because of this amendment is also brainstormed.

Memorandum of Understanding (MOU) with organizations.

Chapter has made a Memorandum of Understanding (MOU) with the following colleges for collaboration and to increase the brand image of our Institute. This agreement establishes a general partnership between the two parties to facilitate collaborations in Academic and Research Collaborations and related activities.

1. Pimpri-Chinchwad College of Arts, Science and College, Ravet, Pimpri-Chinchwad, Pune.
2. Dr. D Y Patil MBA College, Chikhali, Pune.
3. Dr. B J College of Art, Science & Commerce, Ale, Tal-Junnar, Dist-Pune.

Pursuant to the agreement Academic and Research Development of colleges and The Institute of Cost Accountants of India - Pimpri Chinchwad Akurdi Chapter, Pune will facilitate the advancement of knowledge on the basis of reciprocity, best efforts, mutual benefit, and frequent interactions will provide the opportunity to students in academic and research development of students, as:

- a) To exchange information on research and educational programs
- b) To exchange information on teaching, learning material, and other literature relevant to their educational and research programs
- c) To jointly organize a short-term continuing education program (CEP) on topics of mutual interest and to invite each other's faculty to participate therein.
- d) To jointly organize seminars, conferences, or workshops on topics of mutual interest and to invite each other's faculty to participate therein.
- e) To jointly propose and engage in research or training programs and invite each other's faculty to participate.
- f) To help the students by communicating the opportunities for the Summer Internship Project.

Webinar on 'ESG Portfolio Vs Traditional Portfolio Analysis - A Study of MSCI ESG indices' on 16.9.2023

On September 16, 2023, Chapter conducted a webinar on the 'ESG Portfolio Vs Traditional Portfolio Analysis - A Study of MSCI ESG indices' through the MS Team.

CMA Kunal Wakte, Treasurer-PCA Chapter welcomed and introduced the participants and speakers Prof. V Usha Kiran, Senior Professor of Commerce, Osmania University, Hyderabad, and Prof. Gattaiah Tadoori, Assistant Professor, Dept of P G Commerce, A V College P G Centre, Hyderabad.

Prof. Gattaiah Tadoori in his speech covered the introductory part on ESG such as ESG Strategy – Pioneering Investment Strategy, Social Responsible Investment Vs ESG, SRI, Best in Class Investment, Thematic Investment, Impact Investment and ESG Investment

Prof. V Usha Kiran talked about the UN – SSE Initiative and the Relevance of the Study. Shift in the Corporate world and regulatory framework: From Corporate Social Responsibility (CSR) to sustainability initiatives. As a part of these initiatives' various international institutions like OECD & SSE Initiatives and various reporting initiatives like GRI, IIRC, IR & FIIs.

Career Counselling Programs

On September 16, 2023, Chapter conducted sessions on Career Counseling at Dr. Balasaheb Jadhav College of Arts, Science & Commerce College, Ale, Tal-Junnar. CMA Sagar Malpure conducted the session on Career Counseling session for the students of F.Y., S.Y. & T.Y. B.Com. The event commenced with an informative video clip about the CMA Course, setting the stage for the valuable insights to follow. CMA Sagar Malpure delivered a comprehensive presentation on the CMA Course, offering guidance to 12th-grade commerce students regarding their future career prospects.

The program witnessed an overwhelming response from the students, and it was heartening to see faculty members from the commerce department also in attendance, showing their support for this educational initiative.

PUNE

Blood Donation Camp

Chapter jointly with Shree Malhari Martand Devasthan – Jejuri & Dynanyog Seva Trust organised Blood Donation Camp on 3rd September 2023 at Pune Chapter premises. More than 60 donors participated in camp.

Shri. Chandrakantdada Patil, Cabinet Minister, Ministry of Higher and Technical Education (Maharashtra State) visited the Blood Donation and greeted to the blood donors. CMA Nagesh Bhagane welcomed & felicitated to the Hon.Minister Shri. Chandrakantdada Patil & also gave information about our institute & Pune Chapter, Hon. Minister appreciated Pune Chapter and other Institutions for arranging such Important event which is very needful for society in current situation of shortage of blood in various Blood Banks & hospitals.

CMA Nagesh Bhagane-Chairman, Mr. Jaydeep Mane Deshmukh – Students Representative, Dr. Rajendra Khedekar, Trustee Malhari Martand Devasthan – Jejuri & Chairman Dynanyog Seva Trust, Social worker Mr. Vikas Mane were took efforts for success of Blood Donation Camp.

Teachers Day Celebration

On occasion of birth anniversary of Dr. Sarvapalli Radhakrishnan – Former President of India Chapter celebrated Teachers Day at Pune CMA Bhawan, Karvenagar, Laxminagar, Parvati and Ness Wadia College of Commerce Coaching Centers.

As someone said that There is no Gift greater than

Knowledge and no Giver Greater than a Guru on behalf of ICMAI –Pune Chapters Students of Foundation, Intermediate & Final Coaching classes felicitated Teachers to Express their honor on Teachers who doing work of Dnyandan continuously on occasion of Teachers Day.

Professionals Meet

Chapter jointly with Samarth Bharat was arranged a Professionals Meet on 13th September, 2023 for the members of ICMAI, ICAI and ICSI. Prof. Bhagwati Prakash Sharma- Well Known Economist was the Speaker for the Professionals Meet.

Other dignitaries present on the occasion were CMA Amit Apte- Past President of ICMAI, CMA Chaitanya Mohrir-Chairman of WIRC, CMA Nagesh Bhagane-Chairman Pune Chapter, Mr. Rajesh Agarwal- Chairman of Pune Branch of ICAI, Mr. Vishal Patil- Chairman of Pune Chapter of ICSI, Shri. Mangesh Ghatpande-Patron of Samarth Bharat and Office bearers of all three institutes.

CMA Rahul Chincholkar, Treasurer of Pune Chapter welcomed the members of all three institutes. Inauguration of the programme was done with pooja of Goddess Sarasvati and lighting of the lamp in the hands of Speaker and dignitaries on the dais with the Institute's anthem.

CMA Nagesh Bhagane- Chairman of Pune Chapter introduced the Speaker Prof. Bhagwati Prakash Sharma for the Professionals Meet. CMA Amit Apte- Past President of ICMAI felicitated Speaker Prof. Bhagwati Prakash Sharma.

CMA Nagesh Bhagane-Chairman of ICMAI-Pune Chapter felicitated Mr. Rajesh Agarwal- Chairman of Pune Branch of ICAI, Mr. Vishal Patil- Chairman of Pune Chapter of ICSI and Shri. Mangesh Ghatpande-Patron of Samarth Bharat.

Prof. Bhagwati Prakash Sharma guided members of all three Institute ICMAI, ICAI & ICSI how they guide Industries on Consortium and how it will help to boost Indian Economy.

The lead taken by Pune Chapter for arranging the joint program was very much appreciated.

Large number of members from CMA, CA & CS institutes participated the Professionals Meet.

Vote of thanks was given by CMA Chaitanya Mohrir-Chairman of WIRC of ICMAI.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

WESTERN INDIA REGIONAL COUNCIL

ANNOUNCES

1ST WIRC Regional Tax Conclave

on 19th November 2023 at Bilaspur

The venue and other details will be shared with you very soon.

(You are hereby requested to block the date.)



CMA Nagesh Bhagane – Chairman ICMAI Pune Chapter felicitating Hon. Minister Shri Chandrakantdada Patil during Blood Donation Camp organised by Pune Chapter on 3rd September 2023.



CMA Amit Apte - Past President, ICMAI, CMA Chaitanya Mohrir - Chairman, WIRC, Speaker Prof. Bhagwati Prakash Sharma alongwith Office Bearers of ICMAI, ICAI and ICSI during Professionals Meet organised by Pune Chapter on 13th September 2023.



CMA Mitesh Prajapati, CMA Malhar Dalwadi & CMA Bhaumik Gajjar during Celebration of Hindi Diwas organised by Ahmedabad Chapter on 14th September 2023.



Indoor Sports Tournament organised by Ahmedabad Chapter on 3rd September 2023.



CMA Rajesh Bhadang, Chief Guest & Director Finance, KRCL addressing during programme on Income Tax Audit and Recent Changes organised by Navi Mumbai Chapter on 3rd September 2023.



Box Cricket Tournament organised by Baroda Chapter for Students



Career Counselling Session organised by Baroda Chapter at Adarsh Hindi Vidyalaya on 1st September 2023



CMA Mahendra Bhombe, RCM-WIRC and CMA Sagar Malpure, Chairman, Pimpri-Chinchwad-Akurdi Chapter during MOU with Dr. B J College of Art, Science & Commerce, Ale, Tal-Junnar, Dist-Pune.



CMA Sagar Malpure, Chairman, Pimpri-Chinchwad-Akurdi Chapter during MOU with the Pimpri-Chinchwad College of Arts, Science and College, Ravet, Pimpri-Chinchwad, Pune.



CMA Arifkhan Mansuri – Chairman of Nashik Chapter felicitating Mr Laxman Sathalkar- Dy Collector – Nashik. Also seen CMA Amit Jadhav, CMA Kailas Shinde, CMA Navnath Gangurde, CMA Mayur Nikam, CMA Dipak Joshi.



CMA Arifkhan Mansuri – Chairman of Nashik Chapter addressing the students during Career Counselling Programme organised by Nashik Chapter at K.V.N Naik College. Also seen CMA Nilesh Ghuge - member, Nashik Chapter, CMA Amit Jadhav - Vice Chairman, Nashik Chapter and College officials.

Glimpses of Faculty Meet organised by WIRC on 9th September 2023



CMA (Dr.) Ashish Thatte interacting with faculty members



CMA (Dr.) Ashish Thatte, CCM-ICMAI, CMA Chaitanya Mohrir, Chairman WIRC, CMA Mihir Vyas, Hon. Secretary WIRC & CMA Nanty Shah, Treasurer WIRC along with Faculty members

Glimpses of CEP on CSR to Sustainability organized by WIRC on 9th September 2023



CMA Chaitanya Mohrir, Chairman WIRC felicitating - CMA (Dr.) Ashish Thatte



CMA Chaitanya Mohrir, Chairman WIRC felicitating - CMA CS A. Sekar



CMA Nanty Shah, Treasurer WIRC felicitating CS Meghana Shah

Glimpses of Drawing Competition organised by Students Coordination Committee of WIRC on 27th September 2023



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