

Hearty Congratulations

Our New President
(2023-2024)



CMA Ashwinkumar G. Dalwadi

Our New Vice President
(2023-2024)



CMA Bibhuti Bhusan Nayak

OFFICE BEARERS OF WIRC OF ICMAI FOR THE YEAR 2023-2024



CMA Chaitanya Laxmanrao Mohrir
Chairman



CMA Arindam Goswami
Vice-Chairman



CMA Mihir Narayan Vyas
Hon. Secretary



CMA Nanty Nalinkumar Shah
Treasurer

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|--|---------------------------------------|----|
| • Evolution of Banking, Currency and the Rise of UPI | <i>CMA Abhisek Bhowmik</i> | 4 |
| • Audit of Cooperative Housing Society-Special Features & Practical Approach | <i>CMA Dilip Bathija</i> | 5 |
| • Emergence of Social Stock Exchange : Role of CMAs | <i>CMA (Dr.) S K Gupta</i> | 7 |
| • GST and its Impact on Healthcare Services | <i>CMA Virendra Chaturvedi</i> | 9 |
| • Vaidik Economy | <i>CMA Lt. Dhananjay K. Vatsyayan</i> | 12 |
| • What is Open item management in SAP? | <i>CMA Sudhir Raghunath Shedge</i> | 16 |
| • SAP T-Code : ME80FN | <i>CMA Santosh S. Korade</i> | 18 |
| • The 50th Meeting of the GST Council recommendations and Implementation | <i>CMA Shankar Dhatriak</i> | 20 |
| • Raw Materials Cost Optimisation Through ABC Analysis | <i>CMA.CS.Rajesh Kapadia</i> | 23 |
| • Chapter News | .... | 28 |

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

Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

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Glimpses of New Council Members 1st Council Meeting - 4th August 2023



CMA Shriram Mahankaliwar, outgoing Chairman and all Council Members welcoming CMA Ashwinkumar Dalwadi, President ICAI



Felicitation of CMA Chaitanya Mohrir, Newly elected Chairman WIRC



Felicitation of CMA Arindam Goswami, Newly elected Vice Chairman WIRC



Felicitation of CMA Mihir Vyas, Newly Elected Hon. Secretary, WIRC



Felicitation of CMA Nanty Shah, Newly Elected Treasurer WIRC



New Office Bearers of WIRC



CMA Ashwinkumar Dalwadi, President ICAI along with New Office Bearers of WIRC & CCMs & RCMS.



WIRC Staff Members felicitating CMA Ashwinkumar Dalwadi, President ICAI



FROM THE DESK OF CHAIRMAN

Respected Seniors and Dear Professional Colleagues,
Greetings!

It is my pleasure to communicate with all of you for the first time as a Chairman of the Western India Regional Council of our Institute. I am very much thankful to all of you for showing trust and faith in me and electing me for the second time to the Regional Council. I am also thankful to my colleagues in the Regional Council for electing me to the post of Chairman of the Region.

I understand that performing the responsibility of the ICAI-WIRC Chairman is a challenging task. I am very much confident that I will come over the challenges and do full justice for the responsibility. I am also confident that I will receive full support from my Regional Council and Central Council colleagues. I am very fortunate that throughout my professional career I got guidance and support from the seniors. I am very much thankful to them for the love and affection.

I congratulate to our newly elected President CMA Ashwinkumar G. Dalwadi sir and Newly Elected Vice President CMA Bibhuti Bhusan Nayak sir. I assure full support to both of you from team WIRC.

I also congratulate CMA Arindam Goswami, Vice Chairman, ICAI-WIRC, CMA Mihir Vyas, Secretary, ICAI-WIRC and CMA Nanty Shah, Treasurer, ICAI-WIRC who got elected as office bearers for the year 2023-24.

On 15th August 2023, we will be celebrating the 77th Independence Day. The theme for this year's Independence Day is 'Nation First, Always First,' coinciding with the 'Azadi ka Amrit Mahotsav' initiative. I request everyone to attend the flag hoisting on 15th August nearby your places.

Currently, the major economies of the world are facing challenges. On the other hand, India is enjoying the economic activities gaining a momentum in the middle of global economic uncertainties. In my opinion, Indian economy grows steadily over 2023-24 but there is a risk of downside because of uncertainties in the oil market and central banks globally. I am very much confident that we CMAs can help the industry and government. We all will contribute towards nation's growth and take this challenge to showcase our positive contribution to the industry. This will also help to increase the visibility of the CMA.

Students are future of our profession and we all are working on increasing the admission to CMA. I appreciate the efforts taken by WIRC staff and all the chapters for their continued efforts. The festive season is coming and I appeal all the Chapters to plan a meeting with Principals of the Colleges and HOD of the Commerce department for the festival.

The committees and task force of ICAI-WIRC, will be declared very soon and with focus on the professional development, all of us will be working to achieve the goals.

I congratulate all the newly elected Central Council Members, Regional Council Members & Managing Committee members for their successful election and I am confident that we all will work as a team to realize the expectations of our members & students.

I am always open to suggestions which will help in the development of our profession. I must say that development of profession can't be achieved by 11 WIRC members alone or for that matter by 15 Central Council Members on their own. We will require support from entire CMA fraternity and Students. I request all the members for the whole-hearted support to your elected representatives.

"It is our own mental attitude which makes the world what it is for us. Our thoughts make things beautiful, our thoughts make things ugly. The whole world is in our own mind. Learn to see things in the proper light"

– Swami Vivekananda

I wish you and your family a Happy Independence Day.

Thanks and Regards,

CMA Chaitanya Laxmanrao Mohrir
Chairman, WIRC-ICAI

Evolution of Banking, Currency and the Rise of UPI

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The world of banking has seen a massive revolution in the last few years. And the name of the revolution is Unified Payments Interface or UPI. This payment interface has revolutionized the idea of payment.

At a time when payment in India was heavily cash dependent, UPI has literally digitalized the world of payment.

The world of trade and commerce is as old as the civilization itself, and so comes the question as to how the payments were regulated in the ancient world. Let us discuss the currency of trade w.r.t the history of banking and the rise of UPI.

The Barter Trade:

Barter is the oldest form of trade that was available in the history of mankind. Every individual belonged to a specific tribe or cluster in a tribal world. Every cluster had its own set of profession. Some were farmers, some were blacksmith, some were potters. They used to exchange each other's produces as per their needs.

This is the oldest form of exchange and has existed in history for a very long time.

The Cowrie Shell Currency:

After the barter system, the cowrie shell which was used as a currency form. Those were the times when these shells were being brought in from sea shores and had to be brought a long way.

A person who had a huge collection of such shell was considered as a wealthy person as he had to trade off a large part of his produce to get those shells. Cowrie shells were the earliest form of organized currency exchange. Suppose, one trader takes the responsibility to collect cowries from the sea shores.

He will risk his and his teams' life and will collect a huge number of those currencies. Then he will control the supply of cowrie as per the need and demand of the society.

Since by then cowrie had been accepted as payment instrument against commodities, it is he (the cowrie collector), who now controls the cowrie supply as a banker.

The Metal Currency:

The shells were not very strong and sometimes they used to break. By the same time, humans started mining metals and started using metallurgy to make small coins.

The ancient civilizations like Sumerian, Mesopotamia, later stage of Harappa-Mohenjo-Daro had started using metal currency as a form of exchange. This form continues still today but today bigger denominations are not used in metal coins.

The Bank Notes:

By the 7th century the Chinese had started using bank notes. Banknotes were favored as they replaced the heavy metal coins.

This form of banking is more or less still relevant today.

Online Banking:

With the advent of internet, a new form of banking evolved. The

online banking allowed customers to pay their bills and transfer their money to their desired accounts without even visiting the bank branches. However, the process was lengthy and clumsy.

Phone banking:

The process of phone banking was similar to that of online banking. The process is however still lengthy and clumsy.

POS Machine:

Another improvement to the field of banking is the advent of plastic money. The debit card and credit cards enabled payment through POS machine.

This process has been widely successful and has a fair share in the world of finance. However, the process is very expensive and small traders are mostly reluctant to accept cards. This can be evident in small Indian towns. However, for major cities, POS was a good option for those who does not want to carry hard cash.

Unified Payments Interface (UPI):

UPI is the latest to be added to the list of new age banking. This process is completely designed and developed in India and is thus known as India's gift to the financial world.

UPI is itself a platform where banking and payment gateway both are connected through the mobile numbers. The mobile number of the shopkeepers connects his/her UPI with bank and the same happens with the user. The QR Scanner helps connect both the UPI of the buyer and the seller. Then a password is used to get the transaction succeed. Once the transaction gets successful, the payment is credited to the account of the shopkeeper.

Benefits of UPI:

UPI has brought down the cost of online banking to a bare minimum rate. UPI is virtually free for major platforms. There is no machine like POS, no charging of the machine, no bearing of cost for the same. A plain and simple QR scanner printed on an A4 size paper is enough. Major platforms also provide a speaker machine which connects the UPI of the seller and the speaker. Once the payment is credited the speakers displays the same.

This has revolutionized the payment procedure to such an extent that currently around 40 countries are using this system.

The system has enabled a large section of unorganized Indian businessmen to be included in the banking system and help their transaction to be recorded.

The usage of UPI has brought down the cash usage and has helped the tax authorities to keep a track on the income and expenditure.

This UPI is thus a revolutionary idea in the history of banking.

Conclusion:

The form of currency may keep on evolving but the basics of business will remain the same and the same is value exchange. If someone has nothing to exchange for value, no business will survive despite digitalized variation of currency.

Audit of Cooperative Housing Society- Special Features & Practical Approach

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Cost Accountants are allowed to do the Audit of Cooperative Societies. Housing Society is one of the type of Societies. Principles of Auditing and Techniques of Auditing which we use for doing the audit of any business entity are also used for doing the audit of Housing societies but there are certain special features of audit of housing societies. In this article attempt has been made to discuss those special features and also the practical approach of doing the audit of housing societies. Special features relate to Records to be maintained by the societies and Audit reporting requirements. (Hereinafter Cooperative Housing Society has been referred as Society).

1. Form No.1 (Audit Memo)

This form is applicable for all types of Societies. Auditor has to fill this form while doing his audit. He has to fill the information of the society and information of Auditor. There are 14 paras in this form. These paras ask information related to Audit, Membership, Shares, Borrowings, Rectification report, Audit fees, Internal Audit, Management, Breaches, Profit & Loss Account, Cash Bank balance & Securities, Society property and discussion of audit memo. Under each para, there are questions, for which auditor has to fill the answers.

2. Form No.28 (Audit Memo Cooperative Housing Societies)

This form is applicable only to housing societies. There are 7 Paras in this form. Under each para, there are questions, for which auditor has to fill the answers.

These two forms contain various questions. Auditor can fill these forms only after he has completed his audit thoroughly.

3. Schedule I to IVA

There are 6 Schedules which are required to be attached to the Auditor's Report.

• Schedule I

In this Schedule, Auditor has to report the transactions involving infringement of Act, Rules and Bye laws. Table with 4 columns needs to be prepared Particulars of transaction, Act Section Number, Rule Number, Bye law number. This Schedule at one place gives details of breaches of Act, Rules and Bye laws.

• Schedule II

In this Schedule, Auditor has to report the Particulars of sums which ought to have been but not brought into account.

• Schedule III

In this Schedule, Auditor has to report Improper & Irregular Payments. Irregularities in realization of monies are to be reported in Schedule IIIA.

• Schedule IV

In this Schedule, Auditor has to report doubtful & bad debts. Other assets considered doubtful of realization are reported in IV A.

Practically, Auditors fill the Schedule I and remaining are kept blank with NIL remarks. Matters related to these are reported under Auditor's observations and suggestions.

4. Format of Balance Sheet

Society has to prepare its Balance Sheet and Profit & Loss Account in Form "Prescribed under Rule 69 of MCS Rules. Society has to prepare Receipts & Payments Statement also.

5. Audit Classification

After completion of his audit, Auditor has to give audit classification to the society. Auditors give following classes.

Audit Classification	Description
A	Excellent
B	Satisfactory
C	Poor
D	Very Bad

There are certain well recognized principles which Auditors follow while awarding audit classification. Registrar has also issued various circulars but those circulars are in respect of societies other than housing. Practically, in a Cooperative housing society, Auditors see the operational efficiency, financial position, Accounts & Records, Overdues and rectification of audit objections.

6. Taxation

Income Tax Act, GST Act and Profession Tax Act are applicable to the Society. Many payments are made by the society which are subject to TDS. Banks also deduct TDS on the interest earned by the society on fixed deposits. Many societies get income such as rent on giving halls for use or rent on space given for mobile towers. Auditor should verify the TDS compliance and Income Tax Return filing compliance's is applicable

to societies after threshold is reached. Auditor should check the compliance of GST laws. Society is liable to pay Profession Tax also. Auditor should check the compliance of Maharashtra Profession Tax Act.

7. Annual Returns

As per Section 79(1A) of Maharashtra Cooperative Societies Act, every society has to file returns within 6 months from the close of financial year. These returns relate to following:

- Annual report of its activities;
- Audited statement of accounts;
- Plans for surplus disposal as approved by GB of society;
- List of amendments to bye laws of society, if any;
- Declaration regarding date of holding of its G B Meeting and conduct of elections when due;
- Any other information required by Registrar.

Auditor should check the compliance of these provisions and give observations in the Audit Report.

8. Non Accounting Records

Society has to maintain I Register, J Register, Nomination Register, Share Register, Investment Register, Dead Stock Register, Property Register and minute's books. Auditor should check these records and give proper observations.

9. Rectification Report

Society has to submit Rectification Report within 3 months from the date of audit in form O to the Registrar. In this society submits the points raised by the auditor and its action taken on those points. Auditor should go through this report to see what action society has taken on the points raised by the auditor in the previous audit and which points have been neglected by the society.

10. Specific Report to Registrar

As per Section 81 (5B) of Maharashtra Cooperative Societies Act, if auditor comes to conclusion in his audit report that any person is guilty of any offence relating to accounts or any other offences, he should file specific report to the Registrar within 15 days from the date of submission of his audit report. The auditor in this case after getting written permission from Registrar, file a First Information Report of the offence. Offences may relate to theft, misappropriation etc.

11. High Risk Situations

- **Change of Managing Committee:** If Managing Committee has changed during the period of audit, Auditor may come across allegations and counter allegations. Auditor has to see the evidences and maintain independence. He has to keep his notes properly.
- **First Audit:** In case of first audit, Auditor has to see how the handover process has taken place. Receipts and Expenses of Chief Promoter period if

given to auditor, he has to scrutinize properly. If discrepancies are found in C.P.Account, Auditor should disclose these separately stating that these pertain to C.P.Period.

- **Inquiry \ Re audit by Registrar:** If Registrar has conducted an inquiry or he has got re audit done during the Audit Period, Auditor should go through the findings and decide whether those will affect his audit report.
- **Appointment of Administrator:** If Managing Committee has been dismissed by the Registrar and Administrator has been appointed to manage, then in such situation if Auditor has been appointed, he has to be very careful, He should collect proper evidences and keep his audit notes and files properly. Audit report should contain proper observations.
- **Recovery of Dues:** If society has filed a case against the member for recovery of dues, then Auditor should examine the Ledger of concerned member submitted to the Registrar. He should compare that with books of accounts and how interest has been charged by the society whether it is correct. Auditor should note down the differences, if any. In future, if Auditor is called to explain how he has audited the ledger of that member, he has to run around but if he has maintained the notes, he is saved from the botheration.

Conclusions

There are special features of Audit of Coop Housing Society. Important points have been discussed above. Auditor with his professional knowledge and specific knowledge of field like Maharashtra Cooperative Societies Act, Rules, Model Bye laws and circulars issued by the Registrar from time to time can provide a good quality audit report and enjoy the audit. ■

“Education is the key that unlocks the golden door to freedom.”

— George Washington Carver

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“Education is what remains after one has forgotten what one has learned in school.”

— Albert Einstein

Emergence of Social Stock Exchange : Role of CMAs

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The Perspective

Harnessing private investment and improving access to capital have emerged as the key enablers in India to bridge the financing gap to attain the United Nations' Sustainable Development Goals (SDGs) by 2030. According to a recent Standard Chartered report titled Opportunity 2030 SDG Investment Map, the country requires investment to the tune of \$2.64 trillion to achieve the SDG goals and the scenario creates investment opportunities for the private sector amounting to \$1.12 trillion by 2030, thus building the pathway to achieve three of the 17 SDGs.

Union Finance Minister Nirmala Sitharaman, in her Union Budget speech of 2019-20, had proposed the creation of an SSE, under the regulatory ambit of SEBI for listing social enterprises and voluntary organizations working for the realisation of social welfare objectives, so that they can raise capital as equity, debt or as units like a mutual fund (MF).

Globally, Social Stock Exchanges (SSE) have emerged as a funding mechanism for non-profit and for profit social enterprises. India has also announced a similar mechanism to introduce the Social Stock Exchange. Sensing that the public sector funding, socially responsible investment, corporate philanthropy and CSR spends will fall short of filling up the funding gap, the Government of India has moved in the right direction by setting up Social Stock Exchange (SSE) under the regulatory ambit of Securities and Exchange Board of India (SEBI). The goal is to take 'capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion.

Social Stock Exchange

On 25 July 2022, SEBI notified the framework for Social Stock Exchange (SSE). This landmark initiative will open a new avenue for social enterprises to finance social initiatives. It will drive greater transparency, professionalism, and efficiency in the sector while ushering in an era of accelerated development. Social enterprises need financial resources for carrying out social welfare works and creating social impact. Social stock exchanges may give investors much clarity on a firm's social impact and its intention to work toward social welfare. The SSEs will provide a platform for SEs to reach out to the larger pool of investors & can give raise funds easily for building a Social Impact. The Investors willing to create Social Impact will also be buoyed by the Increased Transparency, supervision, accountability & Corporate Governance.

Furthermore, to strengthen the governance framework in these entities, & provide better confidence to such investors, SEBI has introduced the concept of Annual Impact Report by a Social Auditor. The purpose of this Social Audit is to ascertain the impact made by the Social Enterprise through its activities, intervention, programs or projects implemented during the reporting period. The annual impact report shall be audited by a Social Auditor. Social auditor should strive to provide audit reports which are not only stakeholder- friendly and timely but also comprehensive, convincing and balanced.

Besides Social Audit there are various other services that can be offered by professionals viz. Registration and listing of NPOs and FPEs on Social Stock Exchange, Planning, Budgeting, cost management, Monitoring, assessment, Efficiency of outcome, evaluation of social projects.

Cost and Management Accountants - Catalysts who can imbibe 'Value' in Social Audits

Given the above characteristics, Cost and Management Accountants (CMAs) are the group of professionals who have the instinctive mind set and acumen levered by competency built around theoretical knowledge and experience to fulfill the requirements of Social Auditors. By professional training in auditing and being regulated by the Code of Conduct, Cost and Management Accountants qualify as the most preferred professional option to deliver Social Audits in India.

CMAs possess expertise in performance evaluation, cost-benefit analysis, variance analysis, Management reporting, Social audit, Social Cost – Benefit analysis and benchmarking. Cost and Management Accountants possess rich and varied experience in Cost Audits for several years which inter-alia involves analysing productivity of human, physical and financial resources of the enterprise and then ensuring that enterprise resources are channelized to deliver most optimum, productive and intended / desirable outcomes. CMAs are trained to consider performance standards and measure actual outcome against those standards to identify and report variances for ensuring necessary corrective / follow up actions to facilitate achievement of program objectives.

CMAs can help in identifying weaknesses in Social activities and processes, ensure data integrity facilitating to drive down costs by detecting wastage and inefficiencies and helping the social organization management to improve its performance, productivity and governance mechanisms in social projects. CMAs would enable identification of

vulnerabilities and deficiencies in the process of roll out and implementation of various Social projects.

The CMAs can play a very proactive role in monitoring and evaluation of various social schemes launched and implemented by the Central and State Governments, Non Profit Organizations through strategic and analytical interventions encompassing inter - alia :

- ❖ Developing detailed social project Reports: Including inter - alia
 - Identifying key needs of the target beneficiaries
 - Developing project goals, KPIs, baselines and expected end lines
 - Developing project milestones for progress monitoring purposes
 - Monitoring activities and timelines to achieve the stated project goals
 - Preparing budgets along with the basis for estimation
 - Developing risks and mitigation strategies
 - Build framework of progress reporting- Formats ,content and frequency funds allocation, disbursement and its linkage with the desired and targeted outcome
- ❖ the mode and manner of release of funds allocated for various social schemes
- ❖ format and periodicity of records maintained at the grass root level for capturing the operation and implementation of social projects
- ❖ Physical and Financial Budget Vs. Performance analysis of social projects
- ❖ The benefits accruing to the intended beneficiaries and the cost thereof
- ❖ Impact of Social projects in terms of strengthening of the social fabric of the country
- ❖ The mechanism and formats of management reporting being currently followed and its effectiveness in appropriate monitoring of Social projects
- ❖ For a project to deliver the desired results, it should have sufficient funds to carry out the planned activities. The scheduling of disbursements should be linked with the activities planned for the each period; this can be a quarter, six months or a year depending upon the administrative convenience and budget sizes.
- ❖ Linking of Actual disbursements to the progress of social project on the ground
- ❖ The process by which the expenditure and performance variances are highlighted
- ❖ The process by which the leakages are identified and their recurrence is prevented
- ❖ The process by which social projects are implemented at the grass root level with a view to assessing whether there is need for process restructuring for more effective implementation of social projects

- Identifying the indicators of success with the means of verification and establish the baseline for each
- Set benchmarks for various activities and processes of the organization both in cost and physical terms
- Ensure maintenance of proper cost records for fulfilling the objectives of social projects
- Provide activity wise cost details for effective monitoring and evaluation of social project

- ❖ Continuously monitor and evaluate economic / operational efficiency of social projects
- ❖ ensuring that there is an apt integration of sustainability with the goals of social
- ❖ Developing strategies for effective implementation of CSR projects through effective management reporting.

The above mentioned expertise and experience makes the Cost and Management Accountants the most preferred professional option for conducting Social Audit.

Conclusion

India is regarded as the bright spot in the global economy. At the same time, the country is experiencing some development challenges. The solutions lie in unlocking the power of the impact investing market in India by capitalising the capital markets. This will accelerate development and create the desired impact at the bottom of the pyramid. SSE will pave the way for building values through social development and enhanced SDG preparedness.

It would be a huge success if social funding through Corporate Social Responsibility (CSR), impact investing, Socially Responsible Investing (SRI), philanthropic/ Government grants, etc. is pooled at the SSE platform to channelize the funds in a most transparent and progressive manner for the upliftment of societies and communities. Let's wait and watch how these social stock exchanges affect the social market and fulfil the motto of the government, as specified in the NGO DARPAN Portal - "SABKA SAATH, SABKA VIKAS, SABKA VISHWAS, SABKA PRAYAS".

"Education is the passport to the future, for tomorrow belongs to those who prepare for it today." —

"Education is one thing no one can take away from you." —

"Education's purpose is to replace an empty mind with an open one." —

GST and its Impact on Healthcare Services

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Health care is the most crucial part of human lives. Health is the second largest reason for pushing people below the poverty line. According to official estimates, 25-30 percent of people do not seek health services because of their inability to afford it. More than 40 per cent of hospitalized people take loans or sell assets to pay for treatment. As high as 80 per cent people pay out-of-pocket for healthcare. A study based on household surveys in rural locations of Maharashtra, Bihar and Tamil Nadu revealed that almost 90 per cent of those in need of tertiary treatment die a slow and painful death because they cannot afford surgical treatment. The remaining 10 per cent, who can afford it, end up spending a better part of their life's savings for treatment. Health care cost is the commonest reason for rural indebtedness. One sick person in the family can bring them down below- poverty-line perpetually.



At present Healthcare services are exempt from GST. As it is Exempted Services health care service providers are not eligible to avail credit on the input taxes paid by it, which ultimately becomes a cost for the service provider. In this way GST increase the day to day operating cost of healthcare unit. For example, hospitals are paying 12% tax on a dialysis machine, tubing's, dialysis needles, Catheter, plasma filter, dialysis fluid which was earlier in the tax slab of 5% tax rate. It increased the dialysis cost for kidney patients. This is just an example, there are so many other medical equipment which cost went up like the lead valve of a pacemaker are imposed by 18% tax and CRT-ICD are taxed at 12% which is costing 15,000-20,00 extra on pacemaker and 40,000 extra on CRT-ICD.



If we go through the GST Rate charged on various Input services required for day to day operation of a healthcare unit, we can understand how much GST input a healthcare service providers has to forgo resultant it increase the cost of Healthcare Operation :

Sr No	Description	GST Rate
1	Drugs & Pharmacy	5 & 12
2	Medical consumable	12 & 18
3	Dialysis Consumable	5 & 12
4	Implant & consumable	5 & 12
5	Bio Gases oxygen etc	12 & 18
6	Medical Equipments	18 & 28
7	Tampons, Disinfectants, hospital beds, oxygen cylinder, wheel chair	18
8	Wing Scale, Hot Water Bag	28
9	Heart Treatment- (support devices like Pacemkr)	5-18
10	Eyes Lens and operating machine & Eqpmnts	12-18
11	Orthopedics- (Support devices)	12-18
12	Waste management	12
13	Security	18
14	Laundry	18
15	Patient food	5
16	Housekeeping Exp	18
17	Housekeeping consumable	18
18	pest control	18
19	Bed sheet and other textile item	5
20	Photocopier , scanner, IT Repair & Maint	18
21	Printing Stationery	18
22	Rent	18

If healthcare industry is allowed to take input, it will lower the cost while purchasing life-saving medicines. And overall cost of healthcare services will actually come down benefitting larger section of the people. In case GST council believes that zero-rating benefit is not sustainable, Government may consider the option to treat the health care services as taxable supply of services at a lower rate of 5%. It will also boost Health care Infrastructure, Health service providers would be able to avail loans at lower rates and be able to invest more on infrastructural developments and bridge the resource gap, adopt IoT & Digital technologies, invest in R&D and up skill the workforce



Classification of Healthcare Services under GST

SAC code for hospital, doctor and medical services fall under two categories of the SAC headings. Majority of the hospital and doctor services by a clinical establishment, an authorized medical practitioner or Para-medics fall under human health and social care services. On the other hand, veterinary services by a veterinary clinic in

relation to health care of animals or birds fall under other professionals, technical and business services.

Exemption to Health Care Services

Exemption are provided to Health Care Services vide Notification No. 12/2017-Central Tax (Rate) dated 28-06-2017 and Notification No.9/2017 – Integrated Tax (Rate) dated 28-06-2017.

Exemption to Health Care Services

SAC	Description	Rate	Exemption	Condition
Human Health Services				
99931	999311 Human Health Care Services	18%	exempted via notification 12/2017 & 9/2017-Integrated Tax (Rate)	
	999312 Inpatient services			
	999313 Medical and dental services			
	999314 Childbirth and related services			
	999315 Nursing and Physiotherapeutic services			
	999316 Ambulance services			
	999317 Medical Laboratory and Diagnostic-imaging services			
	999319 Blood, sperm and organ bank services Other human health services including homeopathy, unani, ayurveda, naturopathy, acupuncture and the like			
Residential Care Services for the Elderly and Disabled				
99932	999321 Residential care services for the elderly and disabled.	18%		
	999322 Residential health-care services other than by hospitals, Residential care services for the elderly and person with disabilities.			
Other Social Services with Accommodation				
99933	999331 Residential care services for children suffering from mental retardation, mental health illnesses or substance abuse.	18%	exempted via notification 12/2017 & 9/2017-Integrated Tax (Rate)	exempted only if Services provided by Institution established by Central or State Government
	999332 Other social services with accommodation for children.			
	999333 Residential care services for adults suffering from mental retardation, mental health illnesses or substance abuse.			
	999334 Other social services with accommodation for adults.			
Social Services without Accommodation for the Elderly and Disabled				
99934	999341 Vocational rehabilitation services.	18%		
	999349 Other social services without accommodation for the elderly and disabled.			
Other Social Services without Accommodation				
99935	999351 Child day-care services.	18%		
	999352 Guidance and counselling services n.e.c. Related to children.			
	999353 Welfare services without accommodation.			
	999359 Other social services without accommodation.			
Veterinary Services				
99835	998351 Veterinary Services For Pet Animals	12% 5% 18%	exempted via notification 12/2017 & 9/2017-	
99835	998352 Veterinary Services For Livestock	12% 5% 18%		
99835	998359 Other Veterinary Services N.E.C.	12% 5% 18%		
Sewage And Waste Collection to Clinical Establishment*				
9994	Sewage And Waste Collection, Treatment And Disposal And Other Environmental Protection Services	12%, 18%	exempted via notification 12/2017 & 9/2017-Integrated Tax	Exempted only if such service is provided to clinical

The GST Rate for services has a catch-all clause which mentions that if a service is not exempt from GST explicitly or the GST rate for the service is not provided for explicitly, then an 18% GST rate would be applicable. Hence, some of the above services not rendered by a clinical establishment or an authorized medical practitioner or para-medics could be subject to GST. In case a person supplying services is taxable under GST, then GST Registration must be obtained, and GST returns must be filed.

Besides Notification No. 12/2017-Central Tax (Rate) dated 28-06-2017 and Notification No.9/2017 – Integrated Tax (Rate) dated 28-06-2017, it is also important to refer some of the relevant circulars clarifying the GST taxability/exemption under GST of various services involved in the healthcare sector. In Circular no. 27/01/2018-GST dated 04th January 2018 at Serial No 4, it has been clarified that Service of renting of rooms in hospitals to in-patients is exempt. However on 18th July 22, in the 47th meeting GST Council decided to levy 5% GST on hospital rooms (non-ICU) having daily room rent exceeding Rs. 5,000. In Circular No. 32/06/2018 TRU dated 12-02-2018 at serial no 5 it has been clarified regarding Healthcare services as follows:

Sr.No.	Issue	Clarification
5	Is GST leviable in following cases:	Health care services provided by a clinical establishment, an authorised medical practitioner or para-medics are exempt. [Sl. No. 74 of notification No. 12/2017-CT(Rate) dated 28.06.2017 as amended refers].
(1)	Part time Consultant / Technician- Hospitals hire senior doctors/ consultants/ technicians independently, without any contract of such persons with the patient, and pay them consultancy charges, without there being any employer-employee relationship. Will such consultancy charges be exempt from GST? Will revenue take a stand that they are providing services to hospitals and not to patients and hence must pay GST?	(1) Services provided by senior doctors/ consultants/ technicians hired by the hospitals, whether employees or not, are healthcare services which are exempt.
(2)	Retention money: Hospitals charge the patients, say, Rs.10000/- and pay to the consultants/ technicians only Rs. 7500/- and keep the balance for providing ancillary services which include nursing care, infrastructure facilities, paramedic care, emergency services, checking of temperature, weight, blood pressure etc. Will GST be applicable on such money retained by the hospitals?	(2) Healthcare services have been defined to mean any service by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicines in India[para 2(z) of notification No. 12/2017-CT(Rate)]. Therefore, hospitals also provide healthcare services. The entire amount charged by them from the patients including the retention money and the fee/payments made to the doctors etc., is towards the healthcare services provided by the hospitals to the patients and is exempt.
(3)	Food supplied to the patients: Health care services provided by the clinical establishments will include food supplied to the patients; but such food may be prepared by the canteens run by the hospitals or may be outsourced by the Hospitals from outdoor caterers. When outsourced, there should be no ambiguity that the suppliers shall charge tax as applicable and hospital will get no ITC. If hospitals have their own canteens and prepare their own food, then no ITC will be available on inputs including capital goods and in turn if they supply food to the doctors and their staff, such supplies, even when not charged, may	(3) Food supplied to the in-patients as advised by the doctor/nutritionists is a part of composite supply of healthcare and not separately taxable. Other supplies of food by a hospital to patients (not admitted) or their attendants or visitors are taxable.

Taxability of Medicine

“Supply of service” which is not covered as per the above explained exemption, would be taxable under GST. As far as taxability of Medicine is concerned, some of the medicine supply is exempt while the rest of the supply of medicine is taxable under GST. Most of the medicines are taxed @ 5%, @ 12% and 18% ranges and depending upon the HSN of the medicines. Similarly, consumables / injectables and implants are taxed as per applicable rate importantly, notification 1/2017- Central Tax (Rate) dated 28th June 2017 covers the taxable GST rates applicable on the supply

of medicines. Whereas, notification 2/2017- Central Tax (Rate) dated 28th June 2017 covers the exemption.



Conclusion

GST has significantly impacted the way the healthcare sector structures the costs of its services. Where citizens are being encouraged to have health insurance premium, Health insurance premium is getting costlier year by year and moreover GST has levied 18% on it resulting it becoming more expensive. The Healthcare Federation of India (NATHEALTH), in December2019, urged the government to bring a zero rating of Goods and Services for all healthcare services and health insurance premiums. The Federation raised the point that the net impact of GST on inputs consumed by hospitals has increased since healthcare service providers are ineligible to avail Input Tax Credit, healthcare services being non-taxable. This ultimately increases the cost of healthcare services on patients and defeats the objectives of GST that includes reducing the overall costs of goods and services for the end users. The CII also recommended a flat 5% rate of GST on healthcare service deliveries PAN-India. In the 47th meeting, the GST Council decided to levy 5% GST on hospital rooms (non-ICU) having daily room rent exceeding Rs. 5,000 but without input. The GST council should levy 5% GST on all billing but should allow GST Input on material and services a healthcare unit procures for day to day operation. It will also boost Health care Infrastructure and encourage investing more on infrastructural developments and bridging the resource gap.

“We are what our thoughts have made us; so take care about what you think. Words are secondary. Thoughts live; they travel far.”

– Swami Vivekanand

“Talk to yourself once a day, otherwise, you may miss meeting an excellent person in this world.”

– Swami Vivekanand

VAIDIK ECONOMY (Integrated, Balanced & Inclusive System)

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A. PREAMBLE

Ancient & Medieval Bharat Varsha had one of the most knowledgeable and wealthy society. The GDP of Bharat Varsha was between one third to two third of world GDP 1. It was known as land of Gold & Honey. The Vaidik Economy thrived and flourished for thousands of years, till Arab & Turk invader invaded the Bharat Varsha. The educational supremacy of Bharat Varsha has eroded under foreign ruler. Invader robbed the wealth, burnt libraries, attacked universities and killed teachers & students frequently.

Bharat Varsha remained a wealthy land without adequate wisdom till Britishers invaded Bharat Varsha. The GDP of Bharat Varsha was estimated to be 25% of world GDP before British rule, which shrink to 1% (approx.), during colonial rule. India got independence in 1947 as poorest nation, divided and having illiterate population.

After independence, it has forced to convert the Vaidik system into a cocktail of Socialist & Capitalist economy, called as Mixed economy. Slowly India became the follower of two leading block of world i.e. USA & USSR. The concept of Vaidik economy were neither evaluated nor understood by the economist & ruler. The western concept, economy, dress, life style, education system and wisdom dominated the Indian society.

Divided & westernized India is witnessing rampant corruption in ruling elite, riots and fragmented society in name of personal independence & democracy. It is time to revisit our proven and evolved Vaidik Economic system and take advantage of its strength.

B. EXISTING ECONOMIC SYSTEMS

To understand existing Economic system, we have to go through in brief about the development in Arab & Europe, which are pivot to modern economic system & society.

1. **Vaidik System – Satya & Ahimsa** - The system evolved in India with start of civilization. Dharma (Virtue) --> Artha (wealth) -->Kama (Enjoyment) --> and Moksha (liberation) has been identified as prime motive of life. The Dharma (virtue) considered as most important factor, followed by Artha (Wealth), Kama (Enjoyment) and Moksha (Liberation) respectively.

ॐ सहनाववतु। सह नौ भुनक्तु। सह वीर्यं करवाव है।
तेजस्वि नावधीतमस्तु मा विद्विषाव है।
ॐ शान्तिः शान्तिः शान्तिः॥

हम छात्र और शिक्षक दोनों की एक साथ रक्षा करें, हम दोनों का एक साथ पोषण करें, हम दोनों साथ मिलकर महान ऊर्जा और शक्ति के साथ कार्य करें एवं विद्या प्राप्ति का सामर्थ्य प्राप्त करें।

Satya (Truth) and Ahimsa (Co-existence for all being) are considered as most valuable tool for achieving the objective of life.

2. **Islam – Mussels & Might** - The system evolved in Arab world with rise of Islam. Religious & political head, known as Khalifa having supreme control over the economy, state and religion. The religion started with internal conflict of various sect and unifying the same by force.

Social development, Scientific approach & Economic activity were never a priority in Islam. Elite were allowed to exploit the poor in name of Religion. Strict Do & Don'ts were part of every walk of life. So, it failed to provide stable economic system and consistent scientific development. it always thrived on invading new territory, looting the wealth, converting them to Islam, accept something from invaded land and destroy the rest.

3. **Christianity – Service to humanity** - It started in Jerusalem (Arab world) but flourished in Europe. Pope, the religious head become the political head and ruled over Cristian world for a long time. The Christianity failed to promote specific economic guide line for upliftment of mass.

Mass protested against the rule of Pope erupted and two economic system evolved in Europe between 14 th to 19 th century. Religion & political systems were separated. Wealth centric society were formed. Industrial revolution started based on scientific innovation, mass production and usage of machine along with manpower. Two new economic system are as under.

- a. **Capitalist Economic System** – It is mainly developed during 14 th to 19 th century in Europe. Democracy, freedom of expression, free market, nationality, competition etc. are used as tool to propagate the system. USA, Western European countries, Canada, Australia etc. is following Capitalist Economic system and achieved significant success.

It advocates the supremacy of wealth over ethics & value. Global village, mass communication, Free society are positive fruits of the system. Economic

colonization, Corruption, Exploitation of poor (people & Country) and accumulation of wealth in limited hands are negative aspect of this system.

- b. **Socialist / Communist Economic System** – It evolved against capitalist economic system. Strict State control over economic resources and its deployment for people. Religion was rejected and considered as opium for mass.

USSR (Eastern Europe & Russia), China, North Korea etc. followed the system and achieved good success.

C. ORIGIN OF VAIDIK ECONOMY

- a. The basics of Vaidik Economic System was conceptualized by Manu, the last Prajapati. He established first kingdom at Ayodhya and Ikshawaku was the first king, belonging to Surya Dynasty. His teaching to Ikshawaku was compiled in Manu Smriti, which worked as guiding principle of Dharma, Economy, State and social structure. The life cycle of human being divided in four Ashrama and four Varna. The duty and responsibilities of King, leader & individual were codified. The justice system, protecting its subject, promoting trade etc. were the basic duties of state.
- b. The system strengthens its root under leadership of King Prithu of Son dynasty. Agriculture and animal husbandry along with trade were promoted by him. Cow were given protection. Tools and equipment were used to improve the productivity of land.
- c. Many Philosophers, Thinkers, Hrishis, Sages and Kings had contributed further to enrich the life and economy of Bharat Varsha. The Vaidik Economy was built on the principal of self-sufficient (Aatma Nitbhar) and self-correcting system.
- d. It survived in spite of foreign rules of eight hundred years, but presently, it is collapsing under pressure of present education and economic system.

D. CHARACTERISTICS OF VAIDIK ECONOMY

- a. Vaidik economy is an integrated, balanced, inclusive and growth-oriented system. Which supports the growth of individual and enjoy the benefit of togetherness at same point of time.
- b. **Division of Life cycle – Ashrama** - Life cycle of every human being is divided in four parts of 25 years each.
- i. **Brahmacharya** - From birth to 25 years of age - It is period of learning education, skill and self-development.
- ii. **Grihastha** – It is life from 26 years to 50 years. It is a period to get married, earn wealth, grow kids and enjoy life.
- iii. **Vanaprastha** – It is life from 51 years to 75 years. It is period to retract from personal enjoyment, hand over family responsibility to younger generation and work for society at large. Contribute for social Cause and retract from family centric approach.
- iv. **Sanyas** – Total disconnect from family & society.

Try for moksha or liberation from the cycle of birth & death. Realize the God within you.

- c. **Division of Work - Varna System** – Four quality of human being were identified and they were divided in four varna as under.
- i. **Brahmin** – Those who think that knowledge is the supreme and put all efforts to acquire knowledge.
- ii. **Kshatriya** – Those who believe in political power & mussel power. They participate in battles and protect the society from external aggression.
- iii. **Vaishya** - Those who believe in power of money (Wealth). They participate in business and generate wealth.
- iv. **Sudra** – (Presently many preconceived thoughts are being circulated in society about sudra.) As per my understanding, Sudras are not ambitious for knowledge, power or wealth. They thrive on some skill and prefer the comfort of life.
- d. **Integrated** – Agriculture, Animal husbandry, Forest produce, trade and mining were developed in an integrated fashion. Output of one unit were input for another unit. The husk, agriculture waste used as fodder for animals and animals used for agriculture work. Surplus food grains were sold in market or paid to king as tax. Mining supplemented the agriculture, animal husbandry and life at large.
- For example - All produces of holy cow are used in various walk of life. Milk & milk produce as food supplement, Cow dung as fertilizer, Urine of cow as medicine, Ghee from cow milk as medicine & religious performance (Havana etc.), Male calf for agriculture support, Skin of dead cow for Leather & leather produce.
- e. **Balanced** – System works on the principal of balance in life.

सुखस्य मूलं धर्मः। धर्मस्य मूलं अर्थः।
अर्थस्य मूलं राजस्य। राजस्य मूलं इन्द्रियजयः।

Harmony of life is achieved by following the rules of Dharma. So, The Dharma (Virtue) is considered as prime objective of life. Artha (Wealth) is considered as tool to achieve the prime objective of life. Wealth supports the dharma so wealth creation is the responsibility of society and state. State supports & promote creation of wealth through & for its subject. State must be under control of impartial, honest and learned executives / ministers of state.

- f. **Inclusive** – Vaidik economy system include people from every walk of life (All caste and sector of society). Every one contributes to the society and every one will have share in produce.

For example –

- i. Produce harvested in agriculture will have share of Priest, Brahmin, Barber, Black smith, Carpenter, Flouriest (Mali), Potters, Washerman, agriculture workers, teachers (Guru), and many more, who live in same vicinity. Its work on principal of co-operation and harmony.

- ii. Every caste will support the farmer in return during cultivation & harvesting.
- iii. Every family contribute in organizing social festivals as per his capacity and capability. They enjoy the happiness together and share the problems of individual suffering as well.
- iv. Various festival and special occasion (Marriage, thread ceremony, death rituals) are celebrated with feeding the poor (Daridra Narayan). Temples distributes prasad or Langer for all people of locality. Thus, feeding to all population are ensured.

E. BASIC PRINCIPALS OF VAIDIK ECONOMY

- a. **Distribution of Earning** – Earning of every person must be divided in four parts. One part used for self, one part for family, one part for dharma (Charity etc.) i.e Society and one part of saving for wealth creation or usage during emergency.
- b. **Atman Nirbhar (Self-sufficient)** – Every unit like individual, family, village, society and state should be (Atman nirbhar) self-sufficient. Atman Nitbhar defined as producing more than its consumption / requirement. Surplus must be utilized for Dharma (Virtue), wealth creation or accumulation for emergency requirement.
- c. **Distribution of Work – Caste System** - Though, many pit falls of caste system like untouchability etc. has been elaborated in details by many scholars. So, I will write only about positive side of Caste System.
 - i. Caste system ensures employment for generations. One generation pass on the knowledge & skill to his younger generation with ease.
 - ii. Expertise is preserved in family so members are always encouraged to explore improvement and benefit to family / society.
 - iii. Break even business is ensured for all.
 - iv. Social formation promoted the usage of all member and cohesive society was result.
- d. **Temples & Pilgrim Centers** – Temple & pilgrim centers are not only a point of spirituality but also a center of trade, education, art, culture and exchange of ideas.
 - i. Centers of educational institutions (Like Kashi, Ujjain etc.) were developed around pilgrim centers.
 - ii. Folk art & culture were promoted in temple construction and during celebration of annual festivals.
 - iii. Trade centers and market are developed around temples & pilgrim centers.
 - iv. Exchange of ideas and information are promoted through social interactions & sat sangha.
- e. **Trade & Fair** – Trade & Fairs are linked with historical / spiritual events and organized at specific location & specific time period.
 - i. So, Trade & Fair are promoted along the routes of religious pilgrim. Like Kumbh Mela is celebrated



at different location, which attracts tourist from all parts of world.

[Photo 1 – Banks of Ganges, Uttarkashi]

- ii. Such concentration of people provides good platform to promote folk trade, art & culture of local masses.
- iii. It also supports to understand other people, their culture, foods habit etc.
- f. **Various social ceremony** requires specific items, promotes trade & business across the continent. It also binds the community at large.
 - i. For example, Coconut, beetle nut etc. produced in South India and used all over India in religious ceremony.
 - ii. Pious water of holy river (Ganga, Godavari, Kaveri etc.) are used religious in ceremony, interconnects various community naturally.
- g. **Wealth Generation & Distribution** – It is appreciated to generate wealth and add value to society than just earning money for self-requirement.
 - i. House wife taking care of house hold task like cooking foods, nurturing kids, cleaning home etc. is equally respected in family with comparison to earning members of family.
- h. **Old is Gold** – Old traditions, family members and culture are well preserved by society.
 - i. Old persons & Kids are well respected & protected in the family system. It is an alternate to old age security of western society.
 - ii. The wisdom of old persons is always welcome in important decision-making process of family.
 - iii. Deity, elders, guests and learned people (Brahmins) are first offered the food and then others consume the food.
- i. **Growth Oriented** – The knowledgeable person (Poet, Scientist, Guru, spiritual master etc.) are the real heroes of Indian mass. Person having high morale value (Honest, impartial etc.) and creative are more respected

in society than person of loose character but wealthy or brave.

F. VARIOUS TERMS OF VAIDIK ECONOMY

- a. **Well-being vs being wealthy** – Wellbeing of life is far superior than being wealthy. Wellbeing is considered an objective of human life, where as being wealthy is a menace to achieve well being in life.
- b. **Wealth creation vs wealth accumulation** – Wealth creation has been promoted in Vaidik Economy but wealth accumulation has been discouraged.
 - i. Wealth should be used for promoting Dharma (Virtue) or used for Kama (Enjoyment) other wise it will be lost one day.
 - ii. Wealth should not be enjoyed alone but it must be share with community during festival and special occasion like festival, birth, marriage, death etc.
 - iii. Wealth should be created slowly and consistent basis by every house hold. For example – Purchasing utensil / ornament on Akshaya Tritiya and Dhanterus, which promote compulsory wealth creation.
- c. **Joint Family vs satellite family** –
 - i. Big joint family consist of members of many generations living together and sharing same food / same house. Joint family is always considered as the core of Indian social structure.

- ii. Satellite family, consist of husband, wife & kids is the result of modern urban life style. Such families are highly influenced by western culture.

G. CONCLUSION

- a. It is necessary to use basic principles of Vaidik Economic System while integrating Indian economy with world economy like Inclusive, balanced, self-sufficient (Atama nirbhar) and zero waste.
- b. India can look forward to strengthen its roots and evolved economic system, which is having built in system of self-restrain, auto correction and growth opportunity for all.

ॐ सर्वे भवन्तु सुखिनः सर्वे सन्तु निरामयाः।
सर्वे भद्राणि पश्यन्तु मा कश्चिद्दुःखभाग्भवेत्।

ॐ शान्तिः शान्तिः शान्तिः॥

“Jay Hind”

1. No documentary evidence. It is just a perception based on population and other factors.

BIBLIGRAPHY

1. The Ramayana
2. The Mahabharata
3. Upanishads
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CAREER COUNSELLING PROGRAMME



WIRC has organised Career Counselling Programme at Royal College of Arts, Science & Commerce at Mira Road on 26th July 2023. CMA Binoy Thomas was the speaker. Around 100 students attended the session.

What is Open item management in SAP?



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An open Item Management in SAP is a financial accounting method used to track and manage outstanding items, such as invoices, payments, or credit memos, that have not yet been fully cleared or settled. In other words, it helps keep track of transactions that are still open and require further action.

In SAP, each business transaction, like an invoice or a payment, is typically recorded as a line item in the accounting system. When an invoice is issued or received, it is recorded as an open item with a specific amount. Similarly, when a payment is made or received, it is also recorded as an open item.

If any GL amount balance left in the open items must have to be traced and why it is pending have to analyzed.

Example:

Accounts that are managed on an open item basis include:

- Clearing accounts:
- Bank clearing account
- Payroll clearing account
- Cash discount clearing account
- GR/IR clearing account

Accounts that are not managed on an open item basis:

- Bank accounts
- Tax accounts
- Raw material accounts
- Reconciliation accounts
- Profit and loss accounts

Material Management (MM) accounts posted with a posting key that has account type 'M'.

Purpose: A goods receipt/invoice receipt (GR/IR) clearing account should be managed on an open item basis so that you can check at any time whether invoices have been received for goods received for an order.

When a posting is made to open item GL account initially it will be an open item and when there is an offsetting posting made the initial GL account will be cleared.

T.code : FS00 : GL master data

Normally open item GL's are balance sheet GL's only except Vendor & Customer's reconciliation account.

Rent Payable Accounting Entry for Open Item Management

Rent Payables On 01.11.2021 (Amt. in Rs.)

- Rent (400300) A/c Dr. 50,000/-
- To Rent Payable (200199) A/c. 50,000/-

(Being rent payable Rs. 50,000/- accounted on 1.11.2021 to be paid on 15.11.2021)

Rent Paid on 15.11.2021

- Rent Payable (200199) A/c Dr. 50,000/-
- Cash/Bank (200100) 50,000/-

(Being rent paid Rs. 50,000/- on 15.11.2021 by Cash/Bank)

If you check Report FBL3n until 14.11.2021 you will see GL 200199 (Rent payable) under open item and not cleared.

Clearing of GL 200199 on 15.11.2021

- Rent Payable (200199) A/c Dr 10,000/-
- To Rent Payable (200199) A/c. 10,000/-

(On 15.11.2021 you will not see open item for GL 200199 since clearing is done on 15.11.2021)

T.code : FBL3n : Display G/L Account line item display. You can see open item GL balance as on date.

Vendor Accounting Entry for Open Item Management

Received Goods on 01.11.2021 (Amt. in Rs.)

- Goods (500300) A/c Dr. 2,00,000/-
- To IR/GR A/c (300199) 2,00,000/-

(Being Goods received Rs. 2,00,000/- accounted on 1.11.2021)

Invoice received on 5.11.2021

- IR/GR A/c (300199) Dr. 2,00,000/-
- To Vendor (79398) A/c 2,00,000/-

(Being Invoice booked for Rs. 2,00,000/- on 5.11.2021 to be paid on 15.11.2021)

Vendor payment entry on 15.11.2021 (Post with Clearing)

- Vendor (79398) A/c Dr. 2,00,000/-
- To Bank (500101) A/c. 2,00,000/-

If you check Report FBL1n until 14.11.2021 you will see Vendor 79398 will shows open item Rs. 2,00,000/- to be paid.

On 15.11.2021 you will not see open item in vendor report FBL1n it will show you in cleared item.

Further if you check Report FBL3n until 04.11.2021 you will see IR/GR GL 300199 it will show Rs. 2,00,000/- as open item.

Clearing of GL 300199 on 30.11.2021

- IR/GR A/c (300199) A/c Dr 2,00,000/-
- To IR/GR A/c (300199) A/c 2,00,000/-

(On 30.11.2021 you will not see open item for GL 300199 since clearing is done on 30.11.2021)

T.code : FBL1n : Vendor Line item Report : you can see the vendor open items as on key date.

Open item management T. Codes:

1. FBL1N : Vendor Line item Report
2. FBL3N : G/L Account Line item Report
3. FBL5N : Customer Line Item Report

Conclusion:

Open item management helps us to know the status of GL's payable/ receivable as on the Key Date.

Open item GL's has initially balances when it gets set-off the initial balance become Zero.

OBITUARY



With Profound grief & sorrow, we regret to inform the sad demise of **Mrs. Manasi Uday Bhagwat**, Officer of WIRC on 22nd July 2023. Our heartfelt condolences & respected homage to the departed soul.

A condolence Meeting was arranged by the Institute headquarters to mourn the sad demise of Mrs. Manasi Uday Bhagwat on Monday 24th July 2023 at 2.30 pm via MS Teams. CMA Ashwinkumar Dalwadi, President, ICMAI, CMA Kaushik Banerjee, Secretary ICMAI, HQ Staff & WIRC Staff attended the meeting. WIRC also organised Condolence Meeting on 25th July at 11 am via MS Teams. CMA Shriram Mahankaliwar, Chairman WIRC, CMA (Dr.) Ashish Thatte, CMA Debasish Mitra, CMA Chaitanya Mohrir, CMA Harshad Deshpande, CMA Mahendra Bhombe, CMA Mihir Vyas, CMA Nanty Shah, CMA Manisha Agarwal and WIRC Staff pay their homage to the departed soul & conclude with Shanti Mantra.

SAP T-Code : F-44 & FBRA



CMA Santosh S. Korade

Mob.: 97305 77016, 93569 56185

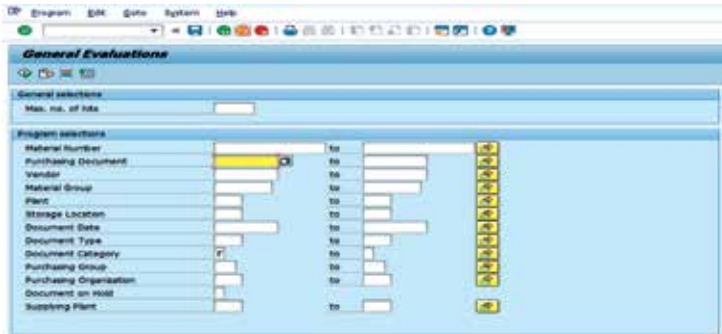
E-mail: santoshkorde77@gmail.com

F-44: This t-code used to extract MM PO details.

Used in SAP MM- ME80FN is a transaction code used in the SAP MM-PUR (Purchasing in MM) component. It is used to select, aggregate, and summarize information about purchasing activities. The transaction code is used for General Analyses in SAP. It is used to extract the schedule line quantities allocated with goods receipt quantities. ME80FN is used for the general analysis of PO. Report will not show the items deleted in PO.

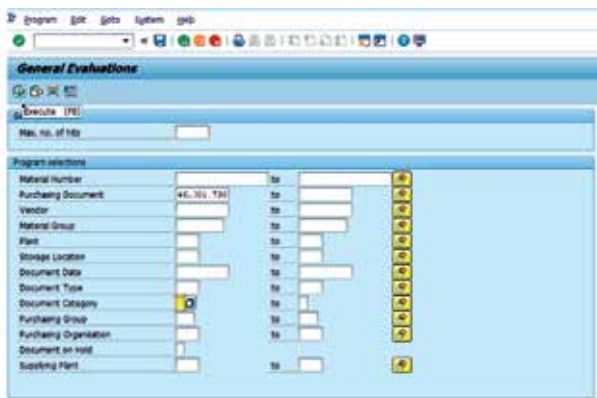
ME80FN Screen

When user enters the ME80FN t-code in command tab then following General Evaluation Screen will be appeared. User can extract PO details by using various options like Materials Numbers Purchasing Documents, Vendor, Materials Group, Plant, Storage Location, Document Date, Document Types, Documents Category, Purchasing Group, Purchasing Organizations, Document on Hold, Supplying Plan Etc. Apart from these options, user can have selection of various options like as Profit Centre in Dynamic Selection Tab.



ME80FN data from Purchasing Documents-

User has to enter the PO number of which data is to be extracted. All tab details should be removed and enter only PO number and then click on execute button.



After execution of details, PO data will be shown on screen with having additional options available for data filterisation.



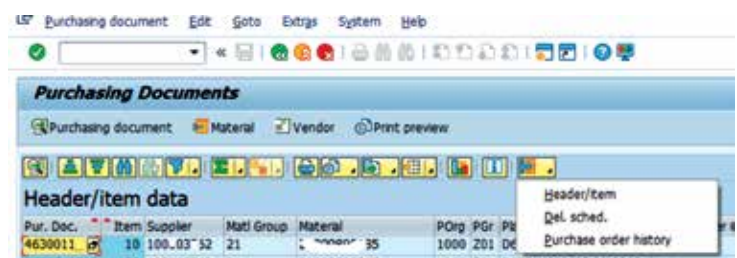
Purchasing Documents- When user select one line item of open ME80FN report and click on this tab then User will see Purchase Order (ME23N).

Material- After Clicking on this tab, Material Display will be shown to user like Material description, Materials Code, Plant code, Plant Name etc as per below -



Option of Details, Ascending, Descending, Find, Filter, Sum, Sub-Sum, Print, View, Export, Choose Layout, Display Graphic, Change View etc are available to user to manage PO data.

If User select Change View Tab, then user get following three Options, After Selection of PO History then all details of PO history data will be shown-



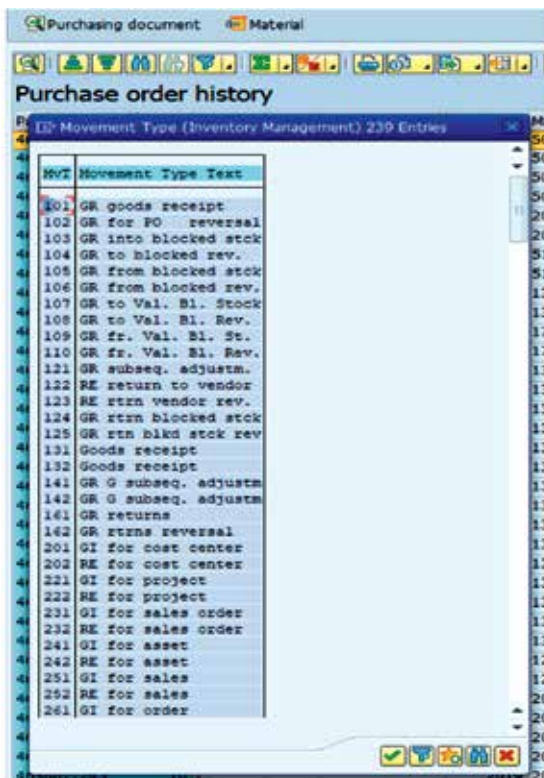
When User select the option of PO History Following Screen will appear-



Purchase Document- PO Number will be shown here
Item No- PO Line item number display in this column
Transaction /Event Types - Various Transaction or event types will be shown like below-



Material Document Year - Year in which documents posted
Materials Document - Materials Documents number on every movement will be shown
Materials Movement Type - Various movement of materials will be shown here like as below-



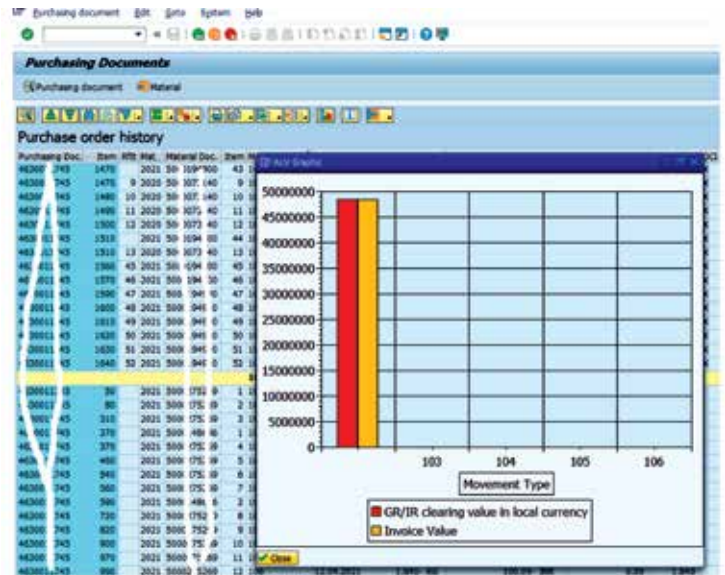
Posting Date - Date of Document Posting

Quantity - Quantity in Document

Amount in LC - Value of Material Items

Above Details will be displayed at PO History Data.

User Can See Graphic or chart view of data by clicking of Display Graphic tab, and chart will be appeared like as below -



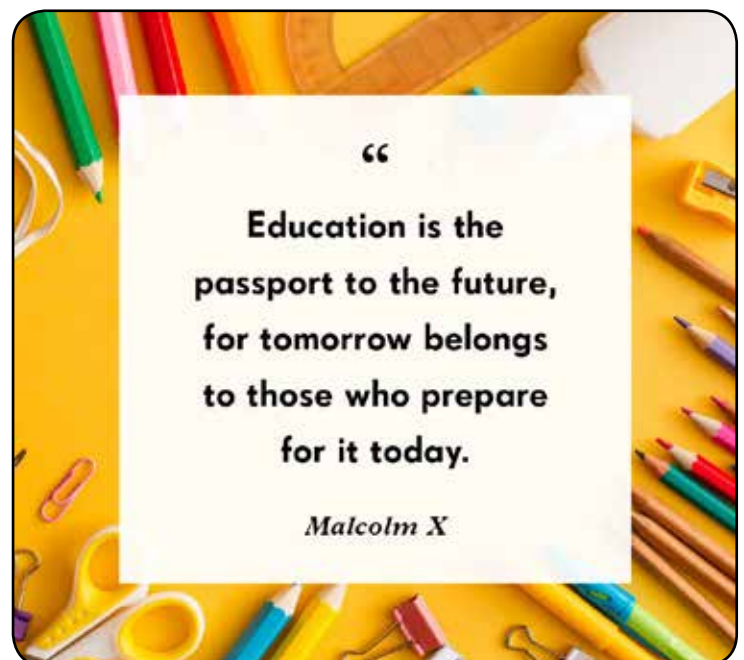
ME80FN: SAP Shortcut Keys

F2 – Purchasing Document Display

Shift+F2 – Materials Details

Shift+F2 – Exist

So, this article is explaining ME80FN. This is data extracting t-code used for analysis of PO or reporting. This is baseline information about the t-codes in very simple and understandable mode with picture presentation.



“The 50th Meeting of the GST Council recommendations and Implementation”

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Introduction:

On 11th July 2023, the 50th Meeting of the Goods and Services Tax (GST) Council took place in New Delhi, marking a significant milestone in India's tax reform journey. Chaired by the Union Finance & Corporate Affairs Minister, Smt. Nirmala Sitharaman, the meeting brought together key stakeholders from various states and the central government to deliberate on crucial issues related to GST implementation and policy changes. As the Indian economy continues to evolve, the GST Council's deliberations hold immense importance in shaping the nation's indirect tax landscape and fostering economic growth.

Pursuant to the 50th Meeting of the GST Council the CBIC has issued various notifications and circulars on 17th July, 2023 to give effect to the recommendation as discussed by the GST Council during the meeting held on 11th July, 2023. However, the notifications to give effect the decisions taken in the meeting in respect to the GST exemptions, changes in GST rates, CGST Rules and are yet to be issued.

1. Notifications -

A. Extension of due dates of GST returns in the State of Manipur:

The purpose of this extension is to provide relief to taxpayers in Manipur who may have faced challenges in meeting the original due date for filing their GST returns. By extending the deadline, the government aims to facilitate a smoother filing process and ensure compliance with GST regulations. Earlier there was extension given for furnishing GST returns for the tax period of April, 2023 and May, 2023 till 30th June, 2023 for the tax payers whose principal place of business is in the State of Manipur.

The CBIC various notifications for extension of due date of filing of returns in FORM GSTR-1, FORM GSTR-3B and FORM GSTR-7 for the tax period April 2023, May 2023 and June 2023 for the registered persons of State of Manipur till 31.07.2023.

The various Notifications are as under:

Notification No.	Particulars
18/2023-Central Tax	Due date for filing GSTR-1 for tax period April 23, May 23, June 23
19/2023-Central Tax	Due date for filing GSTR-3B for tax period April 23, May 23 and June 23
20/2023-Central Tax	Due date for filing GSTR-3B for quarter ending June, 23
21/2023-Central Tax	Due date for filing GSTR-7 for tax period April 23, May 23, June 23

B. Other Notifications:

Notification No.	Particulars
22/2023-Central Tax	The government extended the amnesty scheme for GSTR-4 non-filers. The new deadline is now the 31st of August, 2023
23/2023-Central Tax	The application period for revocation of cancellation of registration is extended to 31st August 2023
24/2023-Central Tax	The amnesty scheme for deemed withdrawal of assessment orders issued under Section 62 is extended to 31st August 2023
25/2023-Central Tax	The amnesty for GSTR-9 non-filers has been extended until the 31st of August, 2023
26/2023-Central Tax	The amnesty scheme for GSTR-10 non-filers has also been extended to 31st August 2023

2. Circulars

The Central Board of Indirect Taxes & Customs (CBIC) has issued a series of circulars numbered from 192/04/2023-GST to 199/11/2023-GST on 17th July 2023. These circulars address various areas in the Goods and Services Tax (GST) regime that required clarification. To ease of reference have prepared summary of all the circulars as below –

S.N	Particulars	Circular reference	Clarifications provided
1.	Clarifications on ISD and cross charge	Circular No. 199/11/2023-GST dated July 17, 2023	Third party common services: (A) Option to opt for ISD mechanism - The circular clearly provides that as per the present provisions of the CGST Act and CGST Rules, it is not mandatory for HO to distribute third party common credit on input services procured through ISD mechanism. - In case if the taxpayers wish to distribute ITC to BO in respect of such common input services through the ISD mechanism, then it is mandatory to obtain registration as an ISD

			<p>- Such mechanism can be followed only if said input services are attributable to the said BO or have actually been provided to the said BO</p> <p>- The circular is silent on prospective mandatory application of ISD. A notification could be issued for same for amending the provisions</p> <p><i>(B) Validity of cross charge mechanism</i></p> <p>- The circular clarifies that cross charge undertaken by HO by raising a tax invoice in terms of Section 31 to BOs in respect of common input services procured from a third party is valid and BO can avail ITC on the same subject to the provisions of Section 16 and 17 of CGST Act.</p> <p>- Moreover, the circular also provides an option to cross charge any service (other than common) availed by HO on behalf of a specific BO.</p> <p>Internally generated services:</p> <p>- The circular draws reference to second proviso to Rule 28 of the CGST Rules, 2017 and clarifies the following when full ITC is available for recipient:</p> <p>a) Invoice value will be deemed to be to the open market, irrespective of whether or not employee cost etc., has been included in such value</p> <p>b) Even if no invoice is raised for cross charge, the value of such services will be deemed to be declared as Nil by HO which is also considered to be open market Furthermore, the circular also clarifies that even in a case where recipient is not eligible for full ITC, it is not mandatory to include the cost of salary of employees of HO involved in providing internally generated services to the BO while computing value of supply of internally generated services.</p>
2.	Mere holding of securities of a subsidiary company by a holding company cannot be treated as a supply of services	Circular No. 196/08/2023-GST dated July 17, 2023	<p>- The circular provides that:</p> <p>a) Securities held by the holding company in the subsidiary company are neither goods nor services.</p> <p>b) Purchase or sale of shares or securities, in itself is neither a supply of goods nor a supply of services.</p> <p>c) For any transaction to be treated as supply of services, there must be a supply as defined under section 7 of CGST Act.</p> <p>d) It cannot be said that a service is being provided by the holding company to the subsidiary company, solely on the basis that there is a SAC entry '997171' in the scheme of classification of services.</p> <p>- It clarifies the activity of holding of shares of subsidiary company by the holding company per se cannot be treated as a supply of services by a holding company to the said subsidiary company and cannot be taxed under GST.</p> <p>- As expected, the above clarification brings a much needed relief in all the open matters wherein officers have proposed charge GST on shares held by the holding company in its subsidiaries.</p>
3.	Applicability of E-invoices	Circular No. 198/10/2023-GST dated July 17, 2023	<p>- In case of any supplies to Government Departments or establishments / Government agencies / local authorities / PSUs, etc., registered solely for the purpose of TDS, which are being classified as B2C in GSTR-1 and QR code was being generated, e-invoice is being made mandatory as they are deemed to be registered for the purpose of GST</p> <p>- Request you to take cognizance of the above and initiate e-invoicing for such cases.</p>
4.	Refund of accumulated ITC to be restricted to ITC on inward supplies reflected in FORM GSTR-2B	Circular No. 197/09/2023-GST dated July 17, 2023	<p>- As already assumed, Para 1 of this circular provides that the restriction on availability of refund of accumulated input tax credit for a tax period on the basis of the credit available as per FORM GSTR-2B for the said tax period or for any of the previous tax periods, shall be applicable for the refund claims for the tax period of January 2022 onwards.</p>
5.	Omission of Section 42 undertaking for refund application	Circular No. 197/09/2023-GST dated July 17, 2023	<p>- Given the fact that Section 42 of the CGST Act, 2017 was omitted w.e.f October 01, 2022, same has been removed from undertakings to be provided for refunds</p>
6.	Admissibility of refund in case of export realization	Circular No. 197/09/2023-GST dated	<p>- It has been clarified that as long as goods are actually exported or as the case may be, payment is realized in case of export of services, even if it is beyond the time frames the benefit of zero-rated supplies cannot be denied to the concerned exporters</p>

6.	after prescribed time limit	July 17, 2023	<p>on subsequent realization and accordingly refund of accumulated ITC can also not be denied.</p> <p>- IGST paid on account of consideration not realized with the prescribed time limit, can be claimed as refund on subsequent realization. However, interest paid cannot be refunded.</p> <p>- For the above, a refund application would be required to be filed under the category “Excess payment of tax”. However, till the time the said refund application is made effective on GST portal, refund could be filed under “Any other” category</p> <p>The above is a much needed clarification and brings major relief in many cases wherein export realisations have been made beyond the time limit of 3 months/ 1 year. However, there still exists an ambiguity around the period for which interest would apply in case of non-payment within 1 year.</p> <p>Given the same, it is important for company to revisit the requirement to track the export invoices for payment and undertake discharge of GST liability in case of delay beyond the time limit</p>
7.	Interest computation in respect of incorrect utilization of IGST credit under Section 50(3)	Circular No. 192/04/2023-GST dated July 17, 2023	<p>- It has been clarified that:</p> <p>a) The balances of ITC in the electronic credit ledger under the heads of IGST, CGST and SGST has to be taken together for the purposes of computation of interest liability under Section 50(3) in cases on incorrect availment and subsequent reversal of IGST credit.</p> <p>b) And only when the balance of ITC, under the heads of IGST, CGST and SGST of electronic credit ledger taken together, falls below such wrongly availed amount of IGST credit, then it will amount to the utilization of such wrongly availed IGST credit.</p> <p>c) The extent of utilization will be the extent to which the total balance in electronic credit ledger under heads of IGST, CGST and SGST taken together falls below such amount of wrongly availed IGST credit.</p> <p>The above clarification is a beneficial one and will minimize the exposure of interest on wrong availment of IGST credit to the extent of balance available under CGST and SGST heads, over and above the balance available under IGST head.</p>
8.	GSTR-2A vs GSTR-3B verification procedures including Declaration and CA certification	Circular No. 193/05/2023-GST dated July 17, 2023	<p>- The circular provides that the guidelines provided in Circular No. 183/15/2022-GST dated December 27, 2022 would be applicable for differences in ITC availed in Form GSTR-3B vis-a-vis reflecting in Form GSTR-2A during the period 01.04.2019 to 08.10.2019. Following are the relevant points:</p> <p>a) Circular 183 would apply for the period July 2017 to March 2019</p> <p>b) For the period from April 01, 2019 to October 08, 2019, Circular 183 would continue to apply, i.e., CA certificate or declarations could be produced in case of mismatches</p> <p>c) For the period October 09, 2019 onwards till December 31, 2021, given that Rule 36(4) was inserted, excess ITC in comparison to GSTR-2A would be allowed only to the extent of 20%, 10% and 5% as applicable. And for such restricted excess ITC, CA certificate/self declaration is to be produced</p> <p>d) Additionally, cumulative benefit provided under Rule 36(4) can also be applied</p> <p>e) Further, it has also been clarified that this circular would be applicable only to the ongoing proceedings in scrutiny/ audit/ investigation, etc. for the period and not to the completed ones</p> <p>- It has also been clarified that from January 01, 2022 onwards ITC would be available only if same is appearing in GSTR-2B in lines with the newly introduced Section 16(2)(aa) of the CGST Act, 2017 and amendment of Rule 36(4) to provide for Form GSTR-2B</p>

Conclusion:

The 50th Meeting of the GST Council held on 11th July 2023 marked a significant step in India's journey towards tax reform and economic development. Under the chairpersonship of the Union Finance & Corporate Affairs Minister, Smt. Nirmala Sitharaman, the Council addressed critical issues and many are notified and some are clarified by issuing notification / circulars as summarised above to enhance the efficiency and efficacy of the GST framework. The outcomes of the meeting are expected to foster economic growth, streamline compliance procedures, and strengthen India's tax structure, positioning the nation on a path of sustainable development. As India continues to evolve, the GST Council remains at the forefront of shaping policies that drive inclusive growth and prosperity for all.

Raw Materials Cost Optimisation Through ABC Analysis



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ABC Analysis of Raw Materials implies that as per empirical studies usually very few items of Raw Materials (say 10 %) leads to majority of purchase / consumption (70% to 80%) which is illustrated in Annexure I.

So it always pays to the management to pay attention to all the activities related to purchase and consumption of these A Category of Raw Materials (Annexures II to VI) to Monitor / Control / Reduce Raw Material Cost Component in Product Cost Structure.

1) To Reduce Procurement Prices of Major Raw Materials:

- There should be well laid down Purchase Procedure for Purchase of Raw Materials.
- Purchase of Raw Materials should be from List of Approved Vendors.
- Company having more than 1 plants requiring same raw materials, it is always advisable to combine the purchase requirements so that with huge quantity, company is in a position to negotiate better competitive rates from suppliers.
- For major raw materials, requirements of which is substantial & consistent, company may explore the possibility of entering into ARC for either given quantity or given period or both. This will insulate the company against any future increase in prices.
- Explore the possibility (with respect to main raw material) to use both costly material and cheaper material, keeping total material content same and at the same time satisfying the customer requirements.
- Explore the possibility to have own inhouse mfg. of Major Raw Materials.

With respect to key raw material/materials of a product, the requirement of which is very huge, management can explore the possibility of putting up its own plant to manufacture this key raw material by carrying out proper cost benefit analysis. This is also known as backward integration.

This will also ensure regular supply of this key raw material at own manufactured cost(reduced cost)

- Avoid emergency purchase at higher rates

This necessitates proper coordination among Purchase Department, Production Department and Marketing Department.

In case of Emergency Purchase, not only company ends up paying higher prices, but sometimes due to late receipt of Raw Materials from Vendors, Company may find itself in

tight spot to meet the delivery deadlines to its Customers.

2) To Reduce Per Unit Usage of Major Raw Materials:

- Explore the possibility of using superior Raw Materials where decrease in usage will offset the higher procurement price paid.

Initially, Company may use superior quality of Raw Materials for 2 to 3 months to ascertain decrease in usage and net offset it will result in by procuring higher priced Raw Materials.

- Maintain Plant and Machinery in Good Condition

3) Explore New Vendors

Following will explain the necessity to explore New Vendors :

Sometimes Company may have 1 or 2 approved vendors over a period of time.

Sometimes this relationship may bring in sense of complacency there by paying up higher price than what it could have negotiated / bargained otherwise. (This Is Direct Cost)

If Company has 1 or 2 approved Vendors and should something happen to this Vendor / Vendors, Company may find itself in tight situation to Procure the Desired Raw Materials which ultimately may affect its Delivery Commitment. (This is Indirect Cost)

Factors to be Considered While Exploring New Vendors :

Capacity to provide materials as per specifications

Location of Factory – Nearer the better – in terms of transportation cost and time

Who is willing to have fair relationship for longer duration

Capacity to provide material as per present / future requirement

Adequacy of Technology adopted by the Proposed New Vendor

Quality Assurance Procedure adopted by Vendor both for Input and Output.

Executives of the Company may visit the Manufacturing Sites of the Proposed New Vendor to satisfy with respect to above mentioned factors.

This may include executives from Quality Assurance, Purchase and Operations.

Development of New Vendor may result in following benefits to the Company :

- 1) Availability of same material at reduced rate or better material at same rate.
- 2) Less Cost and effort for Quality Assurance and Material Inspection
- 3) Reduce time for follow up
- 4) Regular and assured supply
- 5) Assured availability of material of required specifications

Annexure I

ABC Analysis of Raw Materials

PARTICULARS	NO OF ITEMS	% OF TOTAL VALUE
A CATEGORY RM	10	70
B CATEGORY RM	20	20
C CATEGORY RM	70	10
	100	100

Annexure II

Yearwise Trend of Individual Raw Material as % of Total Raw Material Cost of for Company / for Plant 1

YEAR	CY (Rs Lacs)	%	PY1 (Rs Lacs)	%	PY2 (Rs Lacs)	%
PARTICULARS						
Raw Materials						
Raw Material 1						
Raw Material 2						
Raw Material 3						
Raw Material 4						
Raw Material 5						
Raw Material 6						
Raw Material 7						
Raw Material 8						
Raw Material 9						
Raw Material 10						
Raw Material 11						
Raw Material 12						
Raw Material 13						
Raw Material 14						
Other Raw Materials						
TOTAL COST OF RAW MATERIALS						

Annexure III – Quantitative Consumption of Key Raw Materials Per MT of Product

RAW MATERIALS	UNIT	CY	PY1	PY2
Material 1	MT/MT			
Material 2	MT/MT			
Material 3	MT/MT			
Material 4	MT/MT			
Material 5	MT/MT			
Material 6	MT/MT			
Material 7	MT/MT			
Material 8	MT/MT			
Material 9	MT/MT			
Material 10	MT/MT			
Material 11	MT/MT			
Material 12	MT/MT			
Material 13	MT/MT			
Material 14	MT/MT			

Annexure IV – Consumption of Key Raw Materials- Quantity & Value

Raw Material	CY				PY1				PY2			
	Qty	Rate	Value	% of Total	Qty	Rate	Value	% of Total	Qty	Rate	Value	% of Total
Raw Material 1												
Raw Material 2												
Raw Material 3												
Raw Material 4												
Raw Material 5												
Raw Material 6												
Raw Material 7												
Raw Material 8												
Raw Material 9												
Raw Material 10												
Raw Material 11												
Raw Material 12												
Raw Material 13												
Raw Material 14												
Other Raw Materials												
Total Raw Materials												

Annexure V – Consumption Value of Key Raw Materials (RS / MT) of Product

RAW MATERIALS	UNIT	CY	PY1	PY2
Material 1	RS/MT			
Material 2	RS/MT			
Material 3	RS/MT			
Material 4	RS/MT			
Material 5	RS/MT			
Material 6	RS/MT			
Material 7	RS/MT			
Material 8	RS/MT			
Material 9	RS/MT			
Material 10	RS/MT			
Material 11	RS/MT			
Material 12	RS/MT			
Material 13	RS/MT			
Material 14	RS/MT			

Annexure VI – Trend of Major RM Rates

PARTICULARS	UNIT	CY	PY1	PY2
RM1	RS / MT			
RM2	RS / MT			
RM3	RS / MT			
RM4	RS / MT			
RM5	RS / MT			
RM6	RS / MT			
RM7	RS / MT			

CY = CURRENT YEAR – PY1 = PREVIOUS YEAR 1 – PY2= PREVIOUS YEAR 2

NOTE : VIEWS EXPRESSED ARE THE PERSONAL VIEWS OF THE AUTHOR

64th Annual General Meeting of WIRC of ICMAI

Minutes of the 64th Annual General Meeting of the Western India Regional Council of The Institute of Cost Accountants of India held on Tuesday, 18th July 2023 at 6.00 p.m. at WIRC Office Premises at 4th Floor, Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

The meeting was presided over by CMA Shriram Mahankaliwar, Chairman, CMA Ashish Bhavsar, Hon. Secretary & CMA Chaitanya Mohrir, Treasurer.

CMA Shriram Mahankaliwar, Chairman WIRC, chaired the Meeting and welcome all the members at the AGM.

At the request of the Chairman, Members observed two minutes silence as a mark of respect towards the departed soul of the deceased CMAs during the year.

Total 13 Members were present in the meeting. After confirming the requisite quorum, Chairman requested, CMA Ashish Bhavsar, Hon. Secretary to conduct the proceedings of the meeting as per the agenda.

Agenda 1: To receive the Western India Regional Council's Sixty Fourth Annual Report.

CMA Ashish Bhavsar, Hon Secretary read out the Agenda No 1. As mentioned above & informed members that the 64th Annual Report of Western India Regional Council of The Institute of Cost Accountants of India for the year 2022-23 is already circulated to all the members by mail. Further, Hardcopies of the Annual report are also distributed to the members present in the AGM. Hon Secretary requested the members to receive, approve & adopt the following resolution with Members consent as Proposer & seconder.

“RESOLVED THAT Sixty Fourth Annual Report of Western India Regional Constituency of the Institute of Cost Accountants of India for the year 1st April 2022 to 31st March, 2023, be and is hereby received and approved”

CMA (Dr.) Ashish Thatte (M/27543) proposed the above Resolution and CMA Dinesh Kumar Birla (M/7907) seconded the Resolution. The above Resolution was unanimously approved by the Members present in the AGM.

Agenda 2: To Consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2023, together with the Auditor's Report thereon.

Since, there was no query received in respect of Annual accounts for the year 2022-23. CMA Chaitanya Mohrir, placed the following resolution in the AGM.

“RESOLVED THAT the Audited Income and Expenditure Account of Western India Regional Constituency of The Institute of Cost Accountants of India for the year ended 31st March, 2023 and the Balance sheet as at date, together with the Statuary Auditor's Report thereon, be and is hereby adopted”.

CMA (Dr.) Ashish Thatte (M/27543) proposed the above Resolution and CMA Nanty Shah, (M/31497) seconded the Resolution. The above Resolution was unanimously approved by the Members present in the AGM.

Agenda 3: To appoint Auditors for the year 2023-2024 and fix their remuneration.

CMA Ashish Bhavsar, Hon. Secretary Placed the following resolution in the AGM.

“RESOLVED THAT M/s. K R Khare & Associates, Chartered Accountants, be and is hereby appointed as auditors to audit Accounts of WIRC-ICMAI for the year 2023-24, at remuneration of Rs.70,000/- per annum plus a lumpsum out of pocket expenses of Rs.15000/- Plus applicable GST“

CMA (Dr.) Ashish Thatte (M/27543) proposed the above Resolution and CMA Neha Bhagwat (M/30603) seconded the Resolution. The above Resolution was unanimously passed by the Members present in the AGM.

Agenda 4: To transact any other business as may be brought before the meeting with the permission of the Chair.

CMA Shriram Mahankaliwar, Chairman informed members that since there is no other matter to discuss, the agenda is completed.

Since there were no more agenda items, CMA Shriram Mahankaliwar, Chairman declared the meeting to be officially concluded and closed the AGM, with marking of 13 members attended the AGM & proposed Vote of thanks.

CMA Shriram Mahankaliwar
Chairman, WIRC - ICMAI

WESTERN INDIA REGIONAL COUNCIL

Chapters' Office Bearers - 2023-24

AHMEDABAD

CMA Uttam R. Bhandari	....	Chairman
CMA Nikunj A Shah	....	Vice Chairman
CMA Bhaumik M Gajjar	....	Hon. Secretary
CMA Mitesh I Prajapati	....	Jt. Secretary & Treasurer

AURANGABAD

CMA Rajesh S. Deshmukh	....	Chairman
CMA Salman L. Pathan	....	Vice Chairman
CMA Babasaheb R. Shinde	....	Hon. Secretary
CMA Pravin P. Mohani	....	Treasurer

BARODA

CMA Priyank Vyas	....	Chairman
CMA Kartik Vasavada	....	Vice Chairman
CMA Amruta Vyas	....	Hon. Secretary
CMA Vandit Trivedi	....	Treasurer

BHARUCH ANKLESHWAR

CMA R.A. Mehta	....	Chairman
CMA R.K. Rathi	....	Vice Chairman
CMA S.N.Mundra	....	Vice Chairman
CMA Antarix K.Dalal	....	Hon. Secretary
CMA J.R. Panchal	....	Treasurer

BHILAI

CMA D.N. Karan	....	Chairman
CMA Rajiv Mahendru	....	Vice Chairman
CMA Prakash Kolkondi	....	Hon. Secretary
CMA Dibyendu Sarkhel	....	Jt. Secretary
CMA D.K. Sahu	....	Treasurer

BHOPAL

CMA Yogesh Chourasia	....	Chairman
CMA Basanti Lal Malganya	....	Vice Chairman
CMA Rakesh Malik	....	Hon. Secretary
CMA Namrata Choudhary	....	Treasurer

BILASPUR

CMA Sanjay Shrivastava	....	Chairman
CMA Pratik Dhody	....	Vice Chairman
CMA Manoj Kumar Yadlapalli	....	Hon. Secretary
CMA Princee Bandhekar	....	Jt. Secretary
CMA Vaibhav Agrawal	....	Treasurer

GOA

CMA Savari Muthu I.	....	Chairman
CMA Adnika Colaco	....	Vice Chairman
CMA Praveen Kumar Singh	....	Hon. Secretary
CMA Rammohan Menon	....	Treasurer

INDORE-DEWAS

CMA Rahul Jain	....	Chairman
CMA Neeraj Maheshwari	....	Vice Chairman
CMA Pankaj Raizada	....	Hon. Secretary
CMA Uddhav M. Aage	....	Treasurer

KALYAN AMBERNATH

CMA G. B. Shamnani	....	Chairman
CMA S. G. Narasimhan	....	Vice Chairman
CMA Neetu S. Kapoor	....	Hon. Secretary
CMA Gopal U. Keswani	....	Treasurer

KOLHAPUR SANGLI

CMA B. Karpe Anand	....	Chairman
CMA Kedar B. Joshi	....	Vice Chairman
CMA Baswaraj N. Mule	....	Hon. Secretary
CMA Nilesh Ashok Chalke	....	Treasurer

NAGPUR

CMA Prabhudas Patil	....	Chairman
CMA S Rajat Naidu	....	Vice Chairman
CMA VVS Murty	....	Hon. Secretary
CMA Siram Revanth	....	Treasurer

NASHIK

CMA Arifkhan A. Mansuri	....	Chairman
CMA Amit M. Jadhav	....	Vice Chairman
CMA Dhananjay P. Jadhav	....	Hon. Secretary
CMA Maithili S. Malpure	....	Treasurer

PIMPRI CHINCHWAD AKURDI

CMA Sagar Malpure	....	Chairman
CMA Ajit B. Shinde	....	Vice Chairman
CMA Pradeep V. Sahasrabudhe	....	Hon. Secretary
CMA Kunal Sudam Wakte	....	Treasurer

PUNE

CMA Nagesh Bhagane	....	Chairman
CMA Nilesh Kekan	....	Vice Chairman
CMA Shrikant Ippalpalli	....	Hon. Secretary
CMA Rahul Chincholkar	....	Treasurer

SOLAPUR

CMA Ambadas Laxminarayan Balla	....	Chairman
CMA Raghunath V. Kshirsage	....	Vice Chairman
CMA Amol Kshirsagar(Co-opted Member)	....	Hon. Secretary
CMA Uma Deepak Nagansure	....	Treasurer

SURAT SOUTH GUJARAT

CMA Bharat Savani	....	Chairman
CMA Keval Shah	....	Vice Chairman
CMA Kishor Vaghela	....	Hon. Secretary
CMA Deepali Lakdawala	....	Treasurer

VAPI DAMAN SILVASSA

CMA Raja Dutta	....	Chairman
CMA Hemal Zaveri	....	Vice Chairman
CMA Vaishali Modi	....	Hon. Secretary
CMA Hiren Katarmal	....	Treasurer

CHAPTER NEWS

AHMEDABAD

IOTP for Final Students

Chapter has organized Industry Orientation Training Program for Final students during 29th May 2023 to 3rd June 2023. CMA Mitesh Prajapati, Jt. Secretary & Treasurer of Chapter inaugurated the program. Large number of Final students participated in the program. Eminent faculties have delivered lectures on various topics of Professional duties.

Campus placement

Chapter organized campus placement for qualified CMAs of June'22 examination. Leading corporates of Ahmedabad such as Cadila Pharmaceuticals Ltd, Astral Limited, Transformers & Rectifiers (India) Limited, Cadmach Machinery Co. Pvt. Ltd., Image Gravuries, N J Jain & Associates, Bagadiya & Jain, Navkar Consultancy Services participated in Campus placement for their requirement of CMAs.

Medical Check-up Camp

Chapter organized a Weekend Medical Check-up camp in association with Lions Club of Ahmedabad Jodhpur Hill for their members, students, faculties and staff on 18th June 23. More than 60 members participated in the camp. For Eye Check-up – SAL Hospital and Medical Institute, for Dental Check-up – Ahmedabad Dental College and Hospital and for Ayurvedic – Shree Maniben Government Ayurvedic Hospital contributed their valuable support. CMA Uttam Bhandari, Chairman of Chapter gave welcome speech and felicitates by offering memento.

Celebration of International Yoga Day

International yoga day was celebrated by ICAI-Ahmedabad chapter on 21st June 2023. CMA Uttam Bhandari, Chairman welcomed Shri Kaushal Vays-Yoga Trainer and felicitate by offering memento. He also welcomed members, staff and students. Shri Kaushal Vyas gave his views on importance of Yoga. Various asana of yoga demonstrated by Shri Kaushal Vyas during the program. Program was well attended by members, staff and students.

Felicitations of newly elected President CMA Ashwinkumar G Dalwadi

Members of ICAI-Ahmedabad chapter welcomed newly elected President of The Institute of Cost Accountants of India CMA Ashwinkumar G Dalwadi on his arrival at Ahmedabad Airport 1st time after becoming a President on 23rd July 2023. Chairman of Chapter CMA Uttam Bhandari, Vice Chairman of Chapter CMA Nikunj Shah, Secretary of Chapter CMA Bhaumik Gajjar, Jt. Secretary & Treasurer of Chapter CMA Mitesh Prajapati, other committee members and members were present at Airport to welcome President CMA Ashwinkumar G Dalwadi. Chairman CMA Uttam Bhandari felicitates with bouquet and Vice Chairman CMA Nikunj Shah felicitates with shawl to President CMA Ashwinkumar G Dalwadi.

CEP – Precautions in Filing IT Returns for the AY 2023-24

Chapter organized CEP on Precautions in Filing IT returns for the AY 2023-24 on 24th July 2023. CMA Malhar Dalwadi, Chairman of the P.D. Committee welcomed present members and introduced speaker CMA Bhavesh Ramchandani. Speaker gave detailed presentation and explained on subject.

BARODA

Celebration of International Yoga Day

Chapter organized Yoga Session on the International Yoga Day on 21st June 2023 jointly with Vadodara Branch of ICAI & Vadodara Chapter of ICSI at ICAI Bhawan Vadodara. Large number of Members attended the session.

Career Counselling Programme

Chapter, organized Career Counselling Programme at Parul University, Parul Institute of Business Administration, Faculty of Management Studies on 25th July 2023. CMA Priyank Vyas-Chairman, CMA Kartik Vasavada –Vice Chairman & CMA Dhaval Shah- Member of Student Committee of Baroda Chapter conducted the programme.. Also conducted on 16th July 2023 at Ideal School Naman Hostel, Vadodara.

Celebration on Income Tax Day

Chapter organized programme to celebrate Income Tax Day on 24th July 2023.

INDORE-DEWAS

On the eve of International MSME Day, Shri Shankar Lalwani, Member of Parliament, Indore Constituency felicitated CMA (Dr.) Niranjana Shastri, Ex- Chairman Indore Dewas Chapter & Program Chairperson, SBM, SVKM'S NMIMS Deemed to be University, Indore recognising his contribution towards excellence in teaching and profession of management accounting.

Dr. Shastri was also invited and felicitated as chief guest in the Industry Academia Connect Program organised by Association of Industries M.P. (AIMP) on 27th June, International MSME Day.

Dr. Shastri delivered an inspiring message to the august gathering comprising of Joint Director MSME Govt. of India, GM District Industry & Trade Center, DGM NSIC, President AIMP and more than 100 MSME Industrialists & Academicians.

Industrial Visit

Final Year students of Indore – Dewas Chapter visited M/s Jash Engineering Limited, on 6th July 2023 under Industry Oriented Training Program (IOTP). The students were accompanied by CMA Rahul Jain (Chairman), CMA Pankaj Kumar Raizada (Secretary), CMA Uddhav Aage (Treasurer) and CMA Rajat Gupta (Chairman–Training & Oral Coaching Committee). Mr Vijay Mathur, Head - Quality Control, explained the manufacturing process

and gave details of products and services offered by the company. Mr Aniruddha Dongre–GM HR explained HR policies and various CSR Initiatives taken by the company. CMA Uddhav Aage & Team explained the Costing and Accounting system and Cost Audit.

NASHIK

Webinar on ‘Cost Audit- Challenges & Solutions’

Chapter had conducted webinar on ‘Cost Audit- Challenges & Solutions’ on 10th June 2023. CMA Suraj Lahoti was the speaker. Webinar started with the speech by Chairman CMA Arifkhan Mansuri. CMA Amit Jadhav, Vice Chairman of Chapter introduced the speaker CMA Suraj Lahoti. The Vote of Thanks given by CMA Dhananjay Jadhav, Secretary of Chapter.

Career Exhibition Fair

Three days Education Fair – 2023 was organised by Divya Marathi at Lakshika Hall, Nashik during 02nd June to 04th June 2023. Chapter also participated in the Exhibition. Students from Schools, colleges, along with their parents visited the stall.

Career Guidance on Radio Vishwas

On behalf of The Institute of Cost Accountants of India-Nashik Chapter, Chairman and Secretary participated in a career guidance live session on Radio Vishwas. The program was broadcasted on 10th June 2023. CMA Arifkhan Mansuri Chairman and CMA Dhananjay Jadhav –Secretary of Nashik Chapter participated in question answer session.

Tree Plantation Drive

Chapter in association with Nashik Ploggers and WICCI participated in special drive dedicated to celebrating World Environment Day by doing Tree Plantations and the construction of Eco-brick structures, on 3rd Jun 2023. On the occasion of World Environment Day, Nashik Chapter & Nashik Ploggers challenged to preserve the environment of the city by planting 100 trees and shrubs in the public park located at Gangapur Road.

Both the organizations have guaranteed that along with the plantation, they will be taking care & stepping towards better environment time to time. Along with this awareness on the innovative idea made-up of Ecobrick and its utilization.

The Event was coordinated by CMA Maithili Malpure, Treasurer of Nashik Chapter. There were more than 20 participants including Nashik Chapter Managing Committee, CMA Members and students.

International Yoga Day – 2023

Chapter had organised a Yoga Workshop on the occasion of “International Yoga Day 2023” on 21st June 2023 at Chapter Hall with great enthusiasm. CMA Suvarna Kute-Certified Yoga Teacher by AYUSH guided the participants and give the demonstrations. CMA Arifkhan Mansuri, Chairman of Chapter felicitates CMA Suvarna Kute for the guidance proposed vote of thanks. Nashik Chapter managing committee members and students actively participated in the session.

Demo Interview Session for Students

Demo interview were conducted by CMA Arifkhan Mansuri Chairman, CMA Amit Jadhav – Vice Chairman, CMA Dhananjay Jadhav- Secretary, CMA Navnath Gangurde and CMA Santosh Bramhankar – committee members of Nashik Chapter. Intermediate complete students were participated

Articleship in HAL

Chapter organised Walk in Interview for engagement of Industrial Trainees in Hindustan Aeronautics Ltd., Aircraft Division, Nashik on 22nd Jun 2023 at Chapter Hall. Mr. Pradeep Kumar Das- DGM Finance, Mr. Sanjay Sawalkar- Chief Manager (Training & Skill Development) and CMA Vikash Kumar Singh – Manager Finance were present from HAL. CMA Maithili Malpure- Treasurer of Chapter welcomed all officials of HAL and also thanks for the placement drive.

NAVI MUMBAI

Workshop on Income Tax Day celebrations

As part of the “Income Tax Day (Aaykar Diwas)” celebrations on 24th July, 2023, Chapter conducted an Online Workshop programme for students on “Need for paying taxes and filing Income Tax returns” on 24th July 2023. The speaker for this event was CMA Vaidyanathan Iyer. He explained that India’s Income Tax Day is celebrated on July 24th every year to commemorate the introduction of income tax in India on the same day in 1860. He also covered topics such as Payment of Taxes through TDS, Advance Tax, What is ITR and importance of filing ITR through E-Filing, Using AIS, TIS, AS 26 for preparing ITR & Validation and E-Verification of ITR through Live Demo.

PIMPRI-CHINCHWAD-AAKURDI

CEP on “The Psychology of Money and Wealth Creation’

Chapter conducted CEP on “‘The Psychology of Money and Wealth Creation’ on 17th June 2023 through Hybrid Mode at CMA Bhawan. There were 17 members have attended the program on physical mode and 27 members through online mode.

CMA Pradeep Sahasrabudhe, Secretary of the PCA Chapter welcomed the audience and the speaker CMA Nikhil Gavankar, Visiting Faculty & Practicing Cost Accountant and Shri. Rahul Bhanage CEO, Integrity Financial Services. All faculties have been felicitated by offering bouquets.

CMA Nikhil Gavankar in his speech started with the thoughts written by the author of the book Morgan Housel – The Psychology of Money in which he has focused on learning by recognizing that everyone’s financial decisions are shaped by their unique circumstances and priorities, we can avoid falling into the trap of assuming that our own financial decisions are superior or that others are making irrational choices. Mr. Rahul Bhanage in his speech, asked about Why Investment is important in today’s world? He further said about the Pillars of Financial Planning.

The session was well interactive. There was an overwhelming response from practicing members, members from the industries, professionals, and students.

CEP on ‘Global Financial Dynamics Navigating the Modern Era’

Chapter conducted CEP on ‘Global Financial Dynamics Navigating the Modern Era’ on 15th July 2023 through Hybrid Mode at CMA Bhawan. There were 47 members have attended the program. CMA Guruprasad Kulkarni, Chairman – P D Committee, welcomed the audience and introduced the speaker CMA Vinod Shete, CFO, Chandu Kaka Saraf & Sons Pvt. Ltd.

CMA Vinod Shete in his speech explained on the topic such as What does Digital Actually Mean?, Digital Baking, Digital Currency in India, What is Cryptocurrency, Global Cryptocurrency Market, US Cryptocurrency Market, How Common is Crypto? Advances in Artificial intelligence (AI).

Career Counselling Program

Chapter conducted Career Counseling Program on 25th July 2023 for the students of Gramonnati Mandal’s Arts, Science & Commerce College at Narayangaon, Tal-Junnar, Pune. Prof. Mrs. Bhujbal has welcomed and introduced the Chairman of the college Shri. Anand Kulkarni, Chairman CMA Sagar Prakash Malpure, of PCA Chapter, CMA Dhananjay Kumar Vatsyayan and Speaker CMA Ashish Deshmukh and all participants. Principal Shri. Anand Kulkarni felicitated CMA Sagar Malpure.

CMA Sagar Malpure shared his valuable thoughts during the session. He focused on what is the role of CMAs in manufacturing companies. Career Guidance Program started with the Video Clip about CMA Course. CMA Ashish Deshmukh has given a presentation on CMA Professional Course and guided the students from Commerce and BBA about the course and briefed them on a better career in the Public Sector, Service Sector and Government Sector also. There was a huge response from the students. Faculties from Management and Commerce have also attended the program.

PUNE

CEP on “Overview of Ind AS and professional opportunities around it”

Chapter organised CEP on “Overview of Ind AS and professional opportunities around it” on 3rd June 2023. Mr. Amit Darekar was the speaker.

CMA Rahul Chincholkar, Treasurer, Chapter welcomed the speakers and the participants. The speaker delivered lecture on the topic Overview of Ind AS and professional opportunities around it. Large number of members attended the programme.

Yoga, Suryanamaskar, Quiz Competition and Blood Donation camp

To celebrate 9th International Yoga Day, Chapter arranged Yoga, Surya namaskar, Quiz Competition. Yog Guru CMA D.V. Patwardhan and CMA Gayatri Shirsat were the examiner for the Quiz.

CMA Rahul Chincholkar felicitated Yog Guru CMA D.V.Patwardhan and CMA Gayatri Shirsat. CMA Chaitanya Mohrir, RCM –WIRC, CMA Nagesh Bhagane, Chairman, CMA Nilesh Kekan, Vice-Chairman, CMA

Shrikant Ippalpalli, Secretary, CMA Himanshu Dave, CMA Amey Tikale CMA Anuja Dabhade of ICAI-Pune Chapter were present for the programme. CMA Shivaji Gawade, CMA Anant Dhawale, Past Chairman of ICAI-Pune Chapter were also present for the programme.

As there is shortage of blood in all the Blood Banks in Pune, Chapter Managing Committee has organized a Blood Donation Camp jointly with the Jankalyan Raktapedhi, Pune on 18th June 2023. Large number of members, students attended the Blood Donation camp and 20 people donated the blood.

9th International Yoga Day

Chapter celebrated 9th International Yoga Day on 21st June 2023, at Pune Chapter premises. Yoga Day programme started with lighting of lamp in the hands of CMA Amit Apte, Past President, ICAI, Yog Guru CMA D.V. Patwardhan, CMA Nagesh Bhagane, Chairman, CMA Rahul Chincholkar, Treasurer, CMA Himanshu Dave, Managing Committee Member of ICAI-Pune Chapter.

CMA Rahul Chincholkar, Treasurer, Pune Chapter welcomed the participants. Yog Guru CMA D.V.Patwardhan guided the participants of Yoga session.

CMA Rahul Chincholkar, Treasurer, Pune Chapter felicitated CMA Amit Apte, Past President, ICAI, Yog Guru CMA D.V.Patwardhan. Programme concluded with Prize Distribution ceremony of the Yoga, Suryanamaskar, Quiz Competition which was held on 18th June 2023.

CEP on “Social Auditor – New Professional Avenue”

Chapter arranged CEP on “Social Auditor – New professional Avenue” on 22nd July 2023. CMA Raghvendra Chilveri was the speaker. CMA Shrikant Ippalpalli, Secretary, Pune Chapter welcomed the speaker and the participants. CMA Nagesh Bhagane, Chairman, Pune Chapter felicitated the Speaker CMA Raghvendra Chilveri. Vote of Thanks delivered by CMA Nagesh Bhagane, Chairman, ICAI-Pune Chapter

CMA Nagesh Bhagane, Chairman, ICAI-Pune Chapter felicitating Speaker CMA Raghvendra Chilveri during CEP organized by Pune Chapter on 22nd July 2023.

Career Counselling Programme.

Chapter arranged Career Counselling Program, at SNDD Women’s College, Paud Phata, Pune, for students on 26th July 2023. Principal Dr.Anjali Kadam of SNDD Women’s College felicitated CMA Tanuja Mantrawadi, Managing Committee Member of ICAI- Pune Chapter. Vice Principal Ms. Mrinalini Ghatage of SNDD & Prof. Ashok Kokate, HOD Commerce Dept. coordinated for arrangement of this session.

CMA Tanuja Mantrawadi, shared her experience & describe the importance for CMA Course for bright future. She also told about tremendous job opportunities in industry, academics and in practice as cost auditor, GST Consultant, Taxation, Internal Auditor, Recovery Consultant in banking sector etc. Lecture was very lucid and informative for the students. Mr. Sandip Joshi, staff member of Pune Chapter explained the Course structure in brief to the students like documents required, fees structure to the students. ■



Members of Ahmedabad Chapter welcomed newly elected President CMA Ashwinkumar G. Dalwadi on his arrival at Ahmedabad Airport after becoming a President on 23rd July 2023.



Felicitation of Medical team from SAL Hospital, Ahmedabad Dental College & Hospital & Shree Maniben Govt. Ayurvedic Hospital



CMA Uttam Bhandari, Chairman of Ahmedabad Chapter Felicitating Shri Kaushal Vyas, Yoga Trainer on the occasion of Yoga Day celebration organised by Ahmedabad Chapter on 21st June 2023.



Shri Yogesh Mehta, President Association of Industries, Madhya Pradesh felicitating CMA (Dr.) Shastri during the Industry Academia Connect Program organised by Association of Industries M.P. (AIMP) on 27th June 2023.



Industrial Visit organised by Indore-Dewas Chapter at M/s Jash Engineering Limited on 6th July 2023.



Shri Anand Kulkarni, Principal, Gramonnati Mandal's College felicitating CMA Sagar Malpure – Chairman, PCA Chapter during Career Counselling Programme organised by of Pimpri Chinchwad Akurdi Chapter on 25th July 2023.



CMA Arifkhan Mansuri felicitating Mr. Hemant Godse- Member of Parliament, Nashik during Career Exhibition Fair organised by Divya Marathi at Nashik. Also seen Mr. Piyush Somani, Director ESDS, CMA Maithili Malpure, Treasurer and Nashik Chapter staff members.



Nashik Chapter participated in Tree Plantation Drive on 3rd June 2023.



CMA Vinod Shete, speaker is being felicitated by CMA Kunal Wakte, Treasurer, PCA Chapter during CEP organised by of Pimpri Chinchwad Akurdi Chapter on 15th July 2023.



CMA Rahul Chincholkar, Treasurer, Pune Chapter felicitating Speaker CA Amit Darekar during CEP organized by Pune Chapter on 3rd June 2023.



CMA Amit Apte, Past President, ICMAI, Yog Guru CMA D.V.Patwardhan, CMA Rahul Chincholkar, Treasurer, Pune Chapter lighting the lamp at Yoga Day programme organized by Pune Chapter on 21st June 2023.



CMA Nagesh Bhagane, Chairman, Pune Chapter felicitating Speaker CMA Raghvendra Chilveri during CEP organized by Pune Chapter on 22nd July 2023.

ICMAI ELECTION RESULTS - 2023-2027

Members Elected from Western India Regional Council

CENTRAL COUNCIL



CMA Ashwinkumar Gordhanbhai Dalwadi



CMA Neeraj Dhananjay Joshi



CMA Ashish Prakash Thatte



CMA Harshad Shamkant Deshpande

REGIONAL COUNCIL



CMA Chaitanya Laxmanrao Mohrir



CMA Mahendra Tulshiram Bhombe



CMA Arindam Goswami



CMA Nanty Nalinkumar Shah



CMA Mihir Narayan Vyas



CMA Manisha Sanjay Agrawal



CMA Vivek Gajanan Bhalerao

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