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Inauguration of 1st Members in Industry Conclave 2025 at the hands of Shri Deepak Karandikar, President MCCIA and CMA V.S. Datey along with other dignitaries.



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



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**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

Rohit Chambers, 4th Floor, Mumbai 400001

NOTICE

ANNUAL GENERAL MEETING

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the 66th Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost Accountants of India will be held on **Saturday 28th June 2025 at 5.30 pm at New Circuit House, Civil Lines, Raipur - 492001, Chhattisgarh** to transact the following business:

AGENDA

1. To receive the Western India Regional Council's Sixty Six Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2025, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2025-2026 and fix their remuneration.
4. To transact any other business as may be brought before the meeting with the permission of the Chair.

By order of the Regional Council
CMA Arindam Goswami
Chairman

The Institute of Cost Accountants of India
Western India regional Council

Place: Mumbai
Date: 13th June 2025

Note: Those members, who require any clarification in respect of any matter connected with the Annual Report and / or Accounts, are requested to send their queries so as to reach this office at least 5 days before the date of the meeting.

NOTICE OF PROPOSALS (Regulation 139)

Every member of the Institute on the Regional Register shall be entitled to table any proposal(s) or resolution(s) for the consideration of the General Meeting of the Members, provided that such proposal(s) and resolution(s) are received by the Chairman of the Regional Council at least 10 days before the date of the meeting. Any such proposal(s) received after the prescribed time will be treated as proposal(s) for the next meeting of the Members unless admitted by the Chairman of the earlier meeting.

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Vision Statement

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

Mission Statement

"The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."



Written by,

CMA Arindam Goswami

Chairman, ICMAI-WIRC

Dear Professional Colleagues,
Warm greetings!

“Be the change that you wish to see in the world.” — Mahatma Gandhi

Once again it's a great privilege to communicate with you through this message.

This month Bulletin theme "SAP S/4HANA – Driving Strategic Insights in the Digital Age" is very relevant in today's fast-paced business landscape & is a powerful tool for driving digital transformation, providing real-time insights, and enabling businesses to make informed decisions. **Unlike traditional databases, SAP HANA stores data in-memory (RAM), which enables much faster data access and processing — often thousands of times faster.** SAP /4HANA can help cost accountants provide more accurate and timely insights, enabling businesses to optimize costs, improve profitability, and drive strategic growth. **But what truly excites me about SAP HANA is not just the technology itself — it's the opportunity it creates. It empowers our teams towards Innovation, respond to market changes dynamically, and deliver value to our customers in ways that were not possible before.** Some key features about SAP HANA

- **Handles different types of data: structured, unstructured, spatial, graph, etc.**
- **Access data from multiple sources without replication.**
- **Handles large workloads and scales to meet business growth.**
- **Reduces system complexity and costs.**

In today's digital world, speed and agility are not just advantages — they are necessities. SAP HANA brings these qualities to the forefront by enabling real-time data processing, advanced analytics, and intelligent decision-making. As we move forward, adopting platforms like SAP HANA is not just a strategic decision — it's an investment in our future. Let's continue to embrace innovation, stay agile, and lead with data-driven decisions.

I had the privilege to attend Diamond Jubilee Celebration organised by ICMAI Pune Chapter for 3 Days. First day programme commenced with Satyanarayan Pooja. Blood Donation Camp was also arranged at Chapter premises on the occasion.

On 2nd Day WIRC jointly with ICMAI-Pune Chapter conducted 1 'Members in Industry Conclave' at CMA Bhawan, The theme was 'Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science. Conclave was inaugurated at the hands of Shri Deepak Karandikar, President MCCIA & CMA V.S. Datey. There were three Technical sessions which were well-received by the attendees. On the occasion. WIRC felicitated CMA achievers from diverse sectors like Public, Private, and Education who have made significant contributions in their respective fields and brought laurels to the profession.

For 3rd day event, General Dr. Manoj Naravane (Retd.), was the Chief Guest and Guests of Honours were Mr. Kishor Desai, Chairman & MD, Kishor Pumps, and Mr. Rajay Shastare, Representative from Art of Living, The Pune Chapter's legacy, dynamism, and forward-looking vision shine brightly through such milestone events. Heartfelt congratulations to the Chapter on this remarkable achievement.

62nd National Cost and Management Accountants Convention was held on 23rd to 25th May at Bhubaneswar on the theme “दिव्य-दृष्टि: Corporate Excellence – CMA Vision’. A large number of members & students participated in the event & it was a huge success. I along with the majority of our Regional Council members participated in the event.

I am sure that all chapters have conducted AGM and selected office bearers for year 2025-26. I am confident that under their leadership respective chapters will prosper further and will be instrumental to increase the visibility of the profession.

Two events were organized by the Professional Development Committee during the month.

- Webinar on Opportunities in Tariff War and Importance of Free Trade Agreements: Held on May 14, 2025, with CMA Manoj Malpani., a renowned expert in GST and indirect taxation, shared insights on navigating tariff wars and leveraging free trade agreements.
- CPE on "ITR Kickstart: Common Pitfalls and Mandatory Disclosures for Individuals (ITR 1 to ITR 4)": Conducted at L.J. Training Centre, Dadar, Mumbai on 6th June with CMA Ritu Dash Choudhury as the speaker. This session covered essential aspects of income tax returns, focusing on common errors and required disclosures for individuals filing ITR 1 to ITR.

The current month is a month of examinations. I hope the students are busy with their last-minute preparations. Exams are the best opportunity to prove yourself to everyone around you. Grab it and do your best. Best wishes for the examination!!! For the benefit of Students WIRC has organised Crash Course, Revisionary lectures for Foundation, Inter & Final Students appearing for June, 2025 Examination which surely benefit students preparing for the June 2025 examination.

On the eve of the examination, WIRC also organised a webinar on, "How to Crack Examination with Flying Colours," which has provided valuable insights and motivation to students. Kudos to the Students Coordination Committee and Taskforce for Empowering Young CMAs for organizing this beneficial webinar!!

The 12th National Students' Convocation 2025 will be held at Vigyan Bhawan, New Delhi on 23rd June 2025. Smt. Droupadi Murmu, Hon'ble President of India as a Chief Guest and Shri Dharmendra Pradhan, Hon'ble Minister of Education, as a Guest of Honour, will undoubtedly be a momentous occasion.

WIRC has finalised the Annual Accounts for the Financial Year 2024-25. Annual General Meeting is scheduled on Saturday 28th June 2025 at 5.30 pm at New Circuit House, Civil Lines, Raipur - 492001, Chhattisgarh. I sincerely request all the members to attend the same. Notice of the meeting is also being sent through email to all the members.

"Wishing you a wonderful June, filled with learning, innovation, and achievements. May our professional journey be marked by excellence and our personal lives by joy."

With warm regards,

CMA Arindam Goswami

Chairman

ICMAI-WIRC



The Power of Strategic Financial Leadership

CMAs are no longer confined to the traditional role of managing ledgers and preparing financial statements. In today's complex and rapidly evolving business landscape, they have emerged as strategic leaders who actively participate in shaping the financial direction of organizations. Their deep understanding of cost structures, financial planning, performance management, and risk assessment enables them to guide businesses in making data-driven and future-oriented decisions.

By leveraging their expertise, CMAs help organizations optimize resource allocation, minimize operational inefficiencies, and control costs without compromising on growth or quality. Their ability to analyze financial data and translate it into actionable insights empowers top management to make well-informed decisions that drive profitability and long-term sustainability.



Written by,

CMA Mihir Narayan Vyas

**Vice Chairman ICMAI -WIRC & Chief Editor,
WIRC Bulletin**

Dear Respected Seniors and Professional Colleagues,

Warm greetings!

The Institute successfully organized the 62nd National Cost and Management Accountants' Convention (NCMAC-2025) from 23rd to 25th May 2025 in Bhubaneswar, Odisha, centered around the visionary theme: 'दिव्य-दृष्टि: Corporate Excellence – CMA Vision'.

The convention witnessed overwhelming participation from members, industry leaders, academicians, and thought leaders from across the country. It served as a remarkable platform for sharing knowledge, fostering innovation, and envisioning the future of cost and management accounting in India.

WIRC Member in Industry Events & Diamond Jubilee Celebration – Pune Chapter

The Pune Chapter of the Institute proudly celebrated its Diamond Jubilee from 9th to 11th May 2025 through a series of meaningful and vibrant events, engaging students, members, industry professionals, and well-wishers.

The celebrations commenced with a Shri Satyanarayan Maha Pooja and a Blood Donation Camp, reflecting the Chapter's deep-rooted commitment to social responsibility.

On Day 2, the Chapter, in collaboration with WIRC, organized its first 'Members in Industry Conclave', themed: "Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science." This knowledge-sharing platform enabled members from the industry to deliberate on the changing role of CMAs in the digital era.

11th May event took place at the Shakuntal Jagannath Shetty Auditorium, graced by Chief Guest General Dr. Manoj Naravane (Retd.), and Guests of Honour — Mr. Kishor Desai, Chairman & MD, Kishor Pumps, and Mr. Rajay Shastare, Representative from Art of Living, Maharashtra. General Naravane delivered an insightful address on national security, the economic cost of war, and its broader societal implications, leaving the audience deeply inspired.

The Diamond Jubilee celebrations were a true reflection of the Pune Chapter's legacy, dynamism, and forward-looking vision.

Highlights from the WIRC Students Coordination Committee

I would like to take this opportunity to highlight some recent initiatives by the **WIRC Students Coordination Committee**:

(1) Industry Orientation Training Programme (IOTP):

We have launched IOTP events aimed at final-year students. I extend my gratitude to all faculty members for their invaluable insights and expert advice, helping bridge the gap between academia and industry.

(2) Crash Course for CMA Students:

A comprehensive Crash Course was organized for CMA students, designed to focus on key subjects and core concepts essential for examination success. The course provided intensive academic support, expert guidance, and targeted revision sessions to help students strengthen their understanding and boost confidence ahead of the exams.

Featured in this Month's WIRC Bulletin: Unlocking Value with SAP S/4HANA

I am pleased to share that the **current edition of the WIRC Bulletin** focuses on a transformative topic for the cost and management accounting profession: **“SAP S/4HANA –Driving Strategic Insights in the Digital Age.”**

As organizations embrace digital transformation, **SAP S/4HANA** is emerging as a powerful enterprise resource planning (ERP) platform that enables **real-time financial visibility, operational efficiency, and strategic decision-making.**

For **Cost and Management Accountants (CMAs)**, this digital shift presents a unique opportunity to:

- Leverage live data and predictive analytics for performance management;
- Integrate cost controls with ESG metrics for responsible growth;
- Add value by aligning financial strategies with sustainability goals.

This issue explores:

- The relevance of SAP S/4HANA in today's business and regulatory landscape,
- How CMAs can harness its capabilities to improve cost transparency and compliance,
- Case studies showcasing the successful adoption of S/4HANA in ESG and enterprise reporting.

Stay ahead of the curve—discover how CMAs can lead the way in integrating finance, technology, and sustainability using SAP S/4HANA.

Call for Contributions to WIRC Bulletin

Looking ahead, the theme for the July 2025 edition of the **ICMAI WIRC Bulletin** is & ; **GST@8: Reflect, Reform, Reimagine.** We invite all members to contribute articles, case studies, and research papers that reflect your insights and expertise. Your contributions will enrich the Bulletin and provide valuable resources to our community. Please submit your work or suggestions to wirc.admin@icmai.in.

Festive Wishes

Wishing all CMA students the very best as you appear for your examinations! May your hard work, dedication, and perseverance lead you to great success.

Stay focused, stay positive — you've got this!

CMA Mihir Narayan Vyas

Vice Chairman &

Chief Editor - WIRC Bulletin

ICMAI-WIRC

Theme of July 2025 **“GST@8: Reflect, Reform, Reimagine”**

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

Please send your articles by e-mail to wirc.admin@icmai.in before 25 th June 2025.





Written by,

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SAP S/4HANA: The Cost Accountant's New Frontier

Introduction

In the era of real-time analytics, integrated enterprise resource planning (ERP), and intelligent automation, SAP S/4HANA has emerged as a revolutionary platform that transforms traditional financial management, especially in the domain of cost accounting. Built on the SAP HANA in-memory database, S/4HANA is not merely a technological upgrade—it redefines the role of the cost accountant by enabling dynamic cost management, predictive analysis, and real-time profitability monitoring.

The Evolution of Cost Accounting in the Digital Age

Cost accounting has traditionally focused on tracking and controlling costs, preparing standard cost reports, and supporting managerial decision-making through historical data. However, with globalization, complex supply chains, and volatile markets, the need for agile, real-time financial insight has never been more critical.

SAP S/4HANA addresses these needs by offering a simplified data model, embedded analytics, and real-time processing. These features fundamentally change how cost accountants work, shifting them from scorekeepers to strategic advisors.

Key Benefits of SAP S/4HANA for Cost Accountants

1. Universal Journal: A Unified View of Financial Data

SAP S/4HANA introduces the Universal Journal (table ACDOCA), which merges data from general ledger (FI), controlling (CO), asset accounting (AA), and material ledger (ML) into a single source of truth. This eliminates data reconciliation across modules and enables a real-time, drill-down analysis of cost elements.

Impact: Cost accountants can now analyze costs, revenues, and profitability across multiple dimensions instantly—without batch jobs or data duplication.

Reference: SAP Help Portal. (2024). Universal Journal Entry (ACDOCA). Retrieved from <https://help.sap.com>

2. Real-Time Margin Analysis and Profitability Insights

Traditional costing tools like COPA (Profitability Analysis) have evolved into Margin Analysis in S/4HANA, offering real-time visibility into profitability at the most granular levels—customer, product, region, and channel.

Impact: Accountants can simulate future profitability scenarios, monitor actual vs. planned performance instantly, and support sales and operations with forward-looking insights.

Reference: SAP SE. (2023). Profitability and Performance Management in SAP S/4HANA. SAP Press.

3. Embedded Analytics for Dynamic Cost Analysis

S/4HANA's embedded analytics allow cost accountants to access dashboards and KPIs directly within transactional screens. Fiori applications provide visual insights into overheads, variances, and activity-based costs without switching systems.

Impact: This real-time analytical capability enables faster variance analysis, cost center planning, and operational forecasting—key components in lean and agile finance.

Reference: Deloitte. (2022). Finance Transformation with SAP S/4HANA. Deloitte Insights.

4. Advanced Planning and Simulation Tools

With integration into SAP Analytics Cloud (SAC) and tools like SAP Integrated Business Planning (IBP), cost accountants can simulate different business scenarios—such as raw material price shocks or labor cost increases—and assess their financial impact in real time.

Impact: This supports proactive decision-making and cost optimization strategies, moving beyond reactive cost control.

Reference: SAP. (2023). Integrated Business Planning with SAP S/4HANA. Whitepaper.

Challenges in Adopting SAP S/4HANA

Despite its benefits, transitioning to S/4HANA can be complex:

- **Learning Curve:** Cost accountants must familiarize themselves with new data structures, Fiori apps, and advanced reporting tools.
- **Change Management:** Organizations must align finance, IT, and operations for a successful migration.
- **Data Migration:** Ensuring data integrity when moving from legacy systems to the Universal Journal requires meticulous planning.

The Strategic Role of the Cost Accountant in the S/4HANA Landscape

As S/4HANA eliminates manual reconciliations and accelerates data processing, the role of the cost accountant evolves:

Traditional Role	New Role in S/4HANA
Manual data consolidation	Real-time cost visibility
Standard cost reporting	Predictive and dynamic cost simulation
Post-period analysis	In-process cost monitoring
Operational support	Strategic business partnering

Cost accountants must now blend financial acumen with digital fluency to deliver real-time insights and guide strategic decisions.

Future Trends: AI and Machine Learning in Cost Accounting

SAP's roadmap includes deeper integration of AI and ML within S/4HANA. Intelligent technologies will soon automate anomaly detection in cost behavior, suggest cost-saving measures, and enable autonomous planning.

Reference: SAP TechEd. (2024). The Future of Finance with AI-Driven SAP S/4HANA.

Conclusion

SAP S/4HANA is more than an ERP upgrade—it's a transformation engine. For cost accountants, it presents an unprecedented opportunity to step into a leadership role in financial strategy, enabled by real-time data, embedded intelligence, and powerful analytics.

As organizations increasingly prioritize agility and precision, cost accountants equipped with S/4HANA will be at the heart of value creation.

References

1. SAP Help Portal. (2024). Universal Journal Entry (ACDOCA). <https://help.sap.com>
2. SAP SE. (2023). Profitability and Performance Management in SAP S/4HANA. SAP Press.
3. Deloitte. (2022). Finance Transformation with SAP S/4HANA. Deloitte Insights.
4. SAP. (2023). Integrated Business Planning with SAP S/4HANA. Whitepaper.
5. SAP TechEd. (2024). The Future of Finance with AI-Driven SAP S/4HANA.

WIRC WELCOMES NEW ASSOCIATE MEMBERS – MAY 2025

SL No	MEMBER NO	NAME	CITY
1	57347	Rajendra Prasad Vaidya	Baramati
2	57295	Jagriti Sahu	Bhilai
3	57288	Varsharani Ganesh Solanke	Chhatrapati Sambhajnagar
4	57326	Sumit Yogeshwar Chaudhari	Chhatrapati Sambhajnagar
5	57299	Padmesh Jain	Durg
6	57416	Akshat Bhati	Durg
7	57328	Dhruv Sanjay Gajjar	Kalyan (West)
8	57354	Sharvan Vyas	Merta
9	57263	Akash Chaurasia	Mumbai
10	57271	Naisargi Nirbhay Shah	Mumbai
11	57290	Siddhesh Santosh Sarmalkar	Mumbai
12	57303	Ronit Vishram Karpe	Mumbai
13	57316	Sayali Santosh Sawant	Mumbai
14	57327	Siddhesh Pandurang Chavan	Mumbai
15	57375	Amita Subhaschandra Pathak	Mumbai
16	57385	Pankaj Ashok Gahlot	Mumbai
17	57277	Imran Sait B	Nagpur
18	57346	Pritika Vishal Shinde	Nashik
19	57345	Amol Suresh Dagdiya	Pune
20	57348	Anushka Vivek Sovani	Pune
21	57255	Bijendra Kumar Sharma	Sikar
22	57395	Arvind Omprakash Bharadia	Surat
23	57344	Ujjawala Narayan Kothawade	Thane
24	57366	Mrunal Pradip Dalvi	Thane
25	57390	Riddhish Bhaveshkumar Vitha	Thane
26	57259	Siddhesh Radhakrishna Naik	Thane (West)
27	57257	Pratham Nandkishor Mehta	Vadodara
28	57272	Prasham Swapnil Parekh	Vadodara
29	57283	Rishil Hitesh Shah	Vadodara
30	57309	Pritesh Shivabhai Patel	Vadodara
31	57320	Hrithik Shyam Thakor	Vadodara
32	57331	Divya Mahendrabhai Barot	Vadodara
33	57363	Neetu Mahatam Gupta	Vadodara
34	57408	Dhruvita Perajbhai Kataria	Vadodara



Written by,

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Material Ledger in SAP S/4HANA

This article explores actual costing in SAP's Material Ledger and highlights the key differences between ECC and S/4HANA.

In ECC, the Material Ledger and Actual Costing were optional features. Inventory valuation relied on separate tables—such as MBEW for material valuation and CKMLCR for Material Ledger period totals—which led to data duplication and the need for reconciliation. Activating the Material Ledger post go-live also involved a complex conversion process.

S/4HANA, in contrast, emphasizes simplification and unified reporting. With the Universal Journal framework, most financial data is consolidated into a single structure, streamlining reporting processes. Material Ledger is now mandatory in S/4HANA, primarily because inventory valuation data is sourced directly from the ACDOCA table. However, while the Material Ledger is required, Actual Costing remains optional and is not included in the Universal Journal.

A significant architectural change in S/4HANA is the replacement of several legacy MM tables with the new MATDOC table for storing material documents. Additionally, new tables like MLDOC and MLDOCCS handle Material Ledger documents and their cost component splits.

Although these structural changes are substantial, they do not necessarily require complete rewrites of custom programs. SAP has introduced compatibility views that mimic the old table structures, allowing many existing programs to function without modification. During migration, however, a thorough evaluation and testing of these programs is essential to ensure proper functionality.

1.1 Material Ledger and Actual Costing

Accurately determining a product's cost is essential for assessing its true profitability. However, most business decisions rely on standard costs, as calculating actual costs can be complex. This is where the Actual Costing functionality within the Material Ledger component of SAP Controlling proves valuable—it helps bridge the gap by tracking and capturing actual costs at the material (product) level through detailed variance analysis.

While the terms “Material Ledger” and “Actual Costing” are often used interchangeably, they represent different concepts. The Material Ledger is a broader sub-module that supports multiple valuation methods and currencies, whereas Actual Costing is a specific functionality within it.

The Material Ledger enables cost tracking in three currencies or valuation structures:

- **Legal view:** Valuation at the individual company code level
- **Group view:** Organization-wide valuation using group currency
- **Profit center/group valuation:** Used for internal reporting, including intercompany profit elimination

Key capabilities of the Actual Costing and inventory valuation features include:

- Collection of actual cost data throughout the month
- Determination of single-level and multi-level prices based on transactional activity
- Period-end calculation of periodic unit prices

In standard SAP ERP (MM + FI modules), goods movements are recorded at standard costs. The SAP Material Ledger enhances this by maintaining records at both standard and actual costs, effectively serving as a secondary ledger where each material's complete valuation history is stored.

In S/4HANA, the Material Ledger can utilize three currencies. These currencies can represent different valuation views, such as legal, group, and profit center valuations. While S/4HANA allows for up to 10 currency types in the Universal Journal, including user-defined ones, the Material Ledger is specifically designed to work with these three currencies for valuation purposes.

Material Ledger records various types of inventory activity, including:

- Goods movements (e.g., movement type 101 for goods receipt, 261 for goods issue, 551 for scrapping, etc.)
- Price variances (e.g., standard price vs. PO price during goods receipt; PO price vs. invoice price during invoice receipt)
- Production variances during production order settlement
- Revaluation differences triggered by standard price updates (e.g., at month- or year-end)

1.2 Price control and price determination

In typical manufacturing scenarios where most materials are managed using price control “S” (standard price), **single-level** and **multilevel price determination** methods are applied.

- **Single-level price determination** calculates costs for each material individually.
- **Multilevel price determination** aggregates costs across the full production chain—rolling up the costs of all components and ingredients into the finished product.

In contrast, materials like those used in plant maintenance, which are usually managed with price control “V” (moving average price), do not require cost roll-up to higher-level materials. Instead, transaction-based price determination is used. This method records cost details for each transaction related to the specific material, without including costs from lower-level consumed materials.

The **price determination indicator** in the Material Ledger defines whether costs should be rolled up (multilevel) or limited to the material level (single-level). This setting can be found in the **Accounting 1** tab of the material master (transaction **MM03**), as illustrated in Figure 1.1.

Transaction-based price determination captures transaction-specific details related to a material, including:

- Inventory revaluation
- Purchase price differences
- Foreign exchange differences

Note: The Material Ledger function for transferring costs to higher-level materials is not utilized in this method.

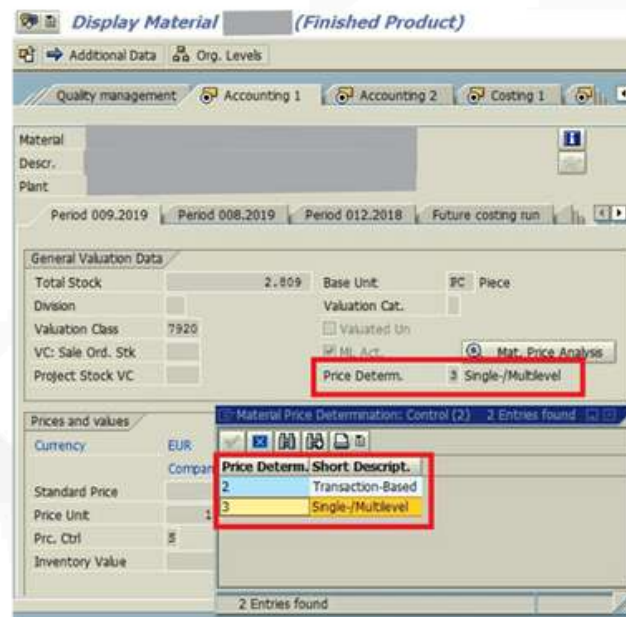


Figure 1.1: Transaction MM03—price determination in Accounting 1 tab

Single-level price determination records pricing details such as:

- Standard price plus/minus purchase price variances for procured materials
- Standard price plus/minus variances from process or production orders for manufactured materials

Multilevel price determination tracks costs across the full production chain, including:

- Price variances from procured components
- Production variances related to manufactured materials

In **SAP S/4HANA**, **Price Determination 2 (transaction-based)** is the default setting for all valuated materials. **Price Determination 3 (single-/multilevel)** must be configured when Actual Costing is required.

Although the Material Ledger is mandatory in S/4HANA, it's important to note that Actual Costing remains optional and is not automatically activated.

1.3 Material ledger type setup in ECC

A material ledger type determines the treatment of currencies between FI and CO. In ECC, the material ledger type is set up using transaction OMX2, and the default is 0000, where currency translation from FI and CO is available, in addition to manual translation (see Figure 1.2)

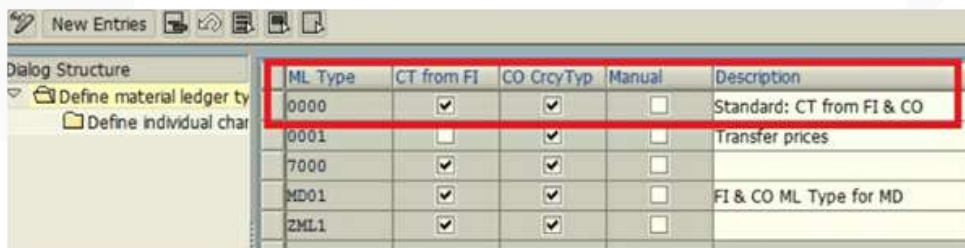


Figure 1.2

1.4 Material ledger type setup in S/4HANA

The default Material Ledger type 0000 is no longer available for Material Ledger type setup (transaction OMX2) in S/4HANA. This needs to be specifically set up. Currency translation from FI and CO is not available; those fields are delivered as display only and cannot be edited. Manual currency translation must be selected to set up a material ledger type (see Figure 1.3)

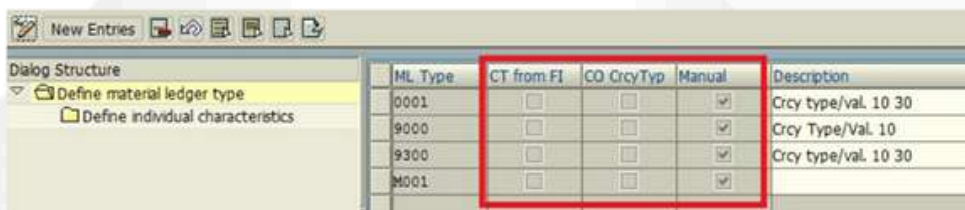


Figure 1.3

1.5 Actual costing cockpit in ECC

The SAP Material Ledger costing cockpit is run every month to perform actual costing. This is found under menu path: Accounting -> Controlling -> Product Cost Controlling -> Actual Costing/Material Ledger -> Actual Costing -> CKMLCP—Edit Costing Run.



Figure 1.4: Material Ledger—Costing Cockpit in ECC

The actual costing cockpit in ECC (transaction CKMLCP) has the following steps (see Figure 1.4):

1. Selection—all materials for the given plants are selected.
2. Determine Sequence—the sequence of costing is established, starting with the lowest level material, going all the way up to the highest-level material and goods movements.
3. Single-Level Pr. Determination—prices are calculated for each material.
4. Multilevel Pr. Determination—prices are calculated for the entire production process.
5. Revaluation of Consumption—adjustment posting of actual costs at month end, where all variances are transferred to the receiving object; this can be a material, cost center, internal order, G/L Account, etc., depending on where the original consumption occurred.
6. Post Closing—all calculations performed in the previous steps are posted. During this step:
 - Multilevel price differences are transferred to the next level,
 - Revaluation of consumption is posted to cost objects, and
 - Inventory is revalued in FI for the period being closed.
7. Mark Material Prices—this step is optional. An organization might decide not to use the periodic unit price as a standard for the upcoming month. If so, this step is skipped, and the system uses the standard price for goods movements and revalues at the periodic unit price only at month end.

1.6 Actual costing cockpit in S/4HANA

The actual costing cockpit in S/4HANA (transaction CKMLCP) now has a reduced number of steps, as shown in Figure 1.5:

1. Selection—same as in ECC.
2. Preparation—the sequence of costing is established, starting with the lowest level material, going all the way up to the highest-level material and goods movements.
3. Settlement—four steps are now combined into one: single-level price determination, multilevel price determination, revaluation of consumption, and WIP calculation.
4. Post Closing—same as in ECC
5. Mark Material Prices—same as in ECC

Flow step	Authoriz	Locked	Paramete	Execute	Mat St.	Successful	Erro	Still open	Act. Stat	Successful	Erro	Still open
Selection						1	0	0		0	0	0
Preparation		✓				1	0	0		0	0	0
Settlement		✓				1	0	0		0	0	0
Post Closing		✓				0	0	1		0	0	0
Mark Prices						0	0	0		0	0	0

Figure 1.5: Material Ledger—Costing Cockpit in S/4HANA

Transaction CKM3N (Material Price Analysis) has also undergone changes in S/4HANA Finance:

- There is a reduced number of columns for price variances.
- The cost component split view is integrated into the main view; there is no need to switch between price determination structure and cost component views.

Conclusion

The Material Ledger in SAP S/4HANA represents a significant evolution from its ECC counterpart, driven by the principles of simplification, integration, and enhanced transparency. While the ledger itself is now mandatory, Actual Costing remains optional, offering flexibility based on business requirements. Key innovations—such as the Universal Journal, MATDOC, and streamlined Actual Costing Cockpit—reduce data redundancy and improve reporting accuracy. At the same time, compatibility views and thoughtful migration paths help safeguard existing investments in custom development. As organizations transition to S/4HANA, understanding the structure and functionality of the Material Ledger is critical for achieving accurate product costing, regulatory compliance, and improved decision-making. Proper configuration, testing, and change management will be essential to unlocking the full potential of this powerful tool within the S/4HANA landscape.



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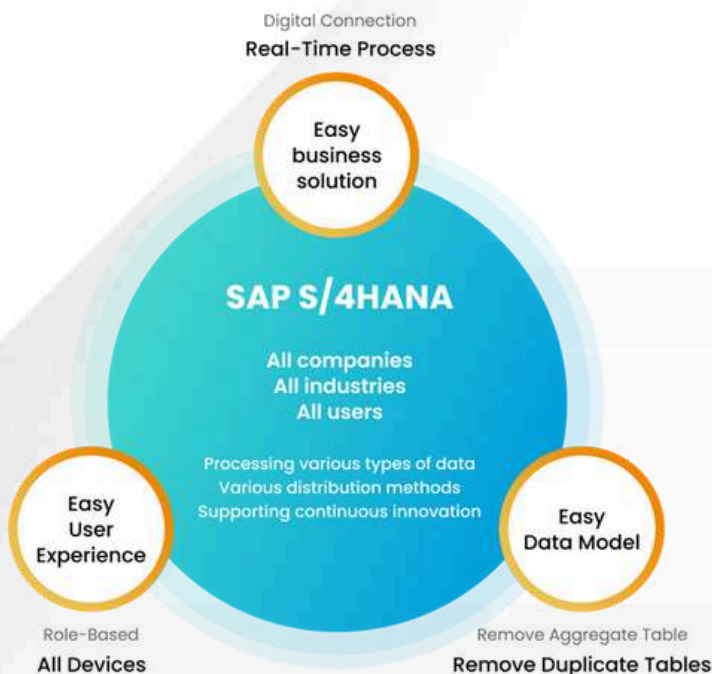
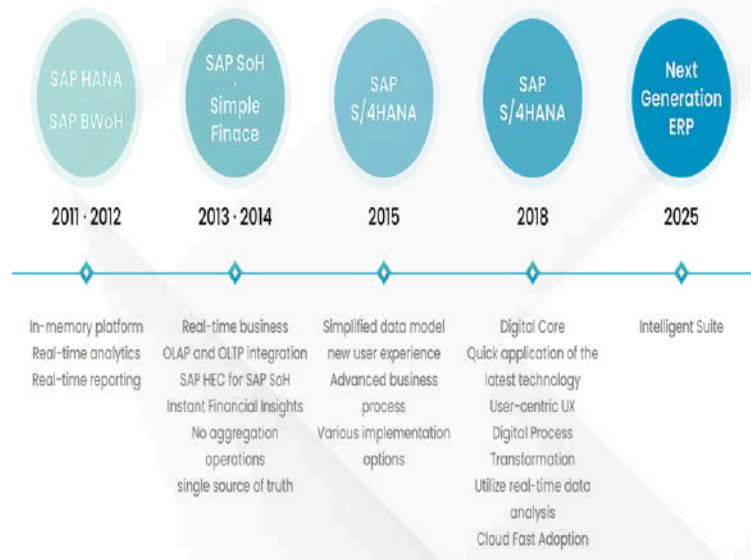
SAP S/4 HANA - Success in Digital Age and Beyond

ABSTRACT:

1. WHAT IS SAP HANA S4?
2. HOW IS THIS DIFFERENT?
3. FUNCTIONALITY OF SAP S/4 HANA,
4. KEY FEATURES
5. CONSIDERING DEPLOYMENT
6. ADVANTAGES
7. FUTURE REDINESS,
8. SAP S/4 HANA IN USE,
9. CONCLUSION,

1. WHAT IS SAP HANA S4?

SAP S/4HANA is a modern, in-memory ERP system from SAP, built on the SAP HANA database. It's designed for real-time data analysis and processing, offering a variety of on-premise and cloud-based solutions. It's the latest generation of SAP's ERP software, aiming to help businesses with digital transformation and improve efficiency.



SAP HANA is a technology and software solution that combines technology and software, enabling organizations to quickly store, process, and analyze data. It enhances corporate performance by providing real-time insights into customer behaviour, operations, and finances. SAP S/4HANA is an enterprise resource planning (ERP) business suite based on the SAP HANA in-memory database that allows companies to perform transactions and analyze business data in real time. S/4HANA is the centerpiece -- or digital core -- of SAP's strategy for enabling digital transformation, a broadly defined undertaking where organizations can modify existing business processes and models or create new ones. SAP S/4HANA integrates core processes and relevant data into a single system. For example, use cases for SAP S/4HANA include managing and unifying sales, finance, operations and customer relations departments under a single database and operating system. This allows companies to be more flexible, responsive and resilient to changing business requirements, customer demands and environmental conditions. SAP refers to this S/4HANA-centered business environment as the intelligent enterprise.

SAP S/4HANA was developed by SAP SE, a German corporation known for developing among the most popular ERP systems in the world. Clients typically use SAP S/4HANA to unify and oversee complex business processes as they increasingly manage vast troves of data.

Additional SAP S/4HANA Definitions:

In addition to the information laid out above, there are a handful of important terms you should also know:

- ✓ **Central Finance:** An option for customers running SAP ERP or other third-party ERP systems to realize the benefits of SAP S/4HANA Finance without undertaking a disruptive migration project.
- ✓ **Embedded functionality:** Functionality that is directly written into the code of an SAP solution, such as the extended warehouse management functionality written into SAP S/4HANA.
- ✓ **SAP Activate:** An implementation methodology used by companies for SAP projects; often used for an SAP S/4HANA implementation.
- ✓ **SAP Analytics Cloud:** A cloud-based planning, analytics, and predictive solution that integrates with SAP S/4HANA to enable users to view and analyze historical financial data.
- ✓ **SAP Best Practices:** A set of preconfigured content that helps businesses quickly and easily set up a solution such as SAP S/4HANA.
- ✓ **SAP Business Technology Platform:** A platform-as-a-service offering focused on the intelligent enterprise.
- ✓ **SAP BW/4HANA:** An updated version of SAP BW that includes multiple new data warehousing features and runs on the SAP HANA database.
- ✓ **SAP Customer Experience (SAP CX):** SAP's flagship customer relationship management (CRM) solution and successor to SAP CRM. It was once known as SAP C/4HANA.



Navigating Complexity with Confidence

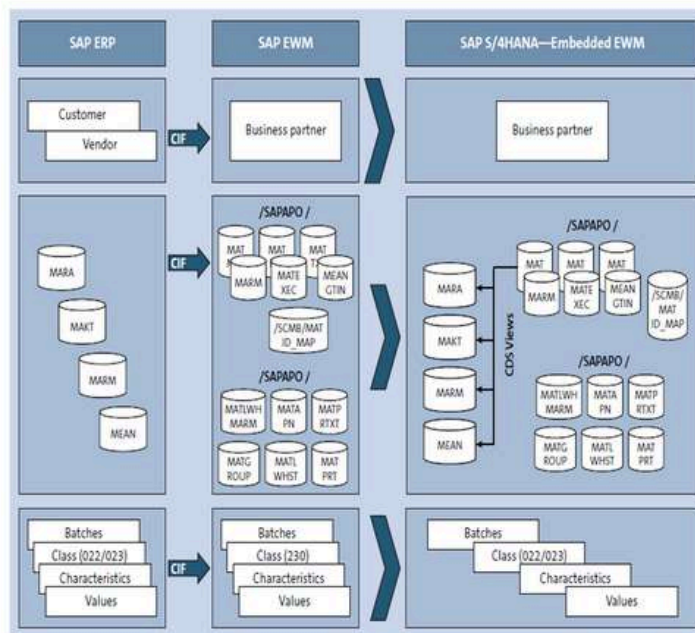
In today's dynamic and often unpredictable business environment, organizations face a constant stream of challenges — from regulatory changes and global competition to economic fluctuations and technological disruption. Amidst this complexity, CMAs stand out as professionals equipped with a diverse and specialized skill set that allows them to navigate these challenges with precision and confidence.

With in-depth expertise in management accounting, cost control, taxation, financial analysis, and business strategy, CMAs transform complex financial data into clear, actionable insights. They don't just report numbers; they interpret them, revealing patterns, identifying risks, and uncovering opportunities that may otherwise remain hidden. Their analytical acumen enables businesses to make informed decisions, allocate resources wisely, and maintain financial discipline, even in volatile markets.

2. HOW IS THIS DIFFERENT?

SAP S/4HANA brought about many innovations over its older sibling. Key changes included the development of a brand-new code base; utilization of SAP HANA’s in-memory computing architecture, providing the ability to access real-time business statistics and analytics; and the convergence of transactional and analytical systems.

SAP S/4HANA transformation is now less of a choice and more of a necessity. This is because SAP is planning to end all support for older versions of their product by 2027. The benefits of S/4HANA transformation are numerous; these include a better user experience, improved performance, and reduced total cost of ownership—among many others.



2.1 Differences between SAP HANA and SAP S/4HANA:

It’s easy to be confused about SAP HANA vs S4 HANA—the two sound very similar. To put it simply, SAP HANA is the in-memory database technology that runs the SAP landscape. S4 HANA is the business suite launched as the next-generation ERP designed to run exclusively on the HANA database. The differences between HANA vs S4 HANA are that one is a database, and the other is an ERP suite that runs on said database.

Features	Suite on HANA	SAP S/4 HANA
HANA Database	Available	Available
HANA Live Reporting	Available	Not available
Embedded BW	Not available	Available (for S/4 HANA Finance & S/4 HANA EM)
Embedded BPC	Not available	Available (for S/4 HANA Finance & S/4 HANA EM)
SAP Embedded Reporting	Not available	Available only for S/4 HANA EM
Core SAP ECC processes	Available	Available (for S/4 HANA Finance & S/4 HANA EM)
Core SAP ECC modules and functionality	Available	Available (Not completely in S/4 HANA EM)
Simplified finance data model	Not available	Available (for S/4 HANA Finance & S/4 HANA EM)

2.2 Differences between S4/HANA and ECC:

- 2.2.1 Database: ECC supports databases from other providers such as Db2, Oracle, or Informix, however, S/4HANA only runs on SAP HANA. As a result, S/4HANA has much faster reaction times thanks to its in-memory database.
- 2.2.2 A merger of controlling (CO) and finance (FI): When it comes to the merger of controlling (CO) and finance (FI), SAP S4 HANA’s structure of the universal journal stores both the GL account and the cost element, vs ECC where the FI GL accounts are mapped to CO primary cost elements.
- 2.2.3 New general ledger: S/4HANA also only uses the new general ledger (GI), while ECC ran both "new" and "classic" versions. Customer vs. Vendor to business partner: In ECC, customer and vendor files were separate, while S/4HANA combines the common data structure elements of both into a Business Partner record.

Areas of Difference	SAP ECC	SAP S/4 HANA
DATA PROCESSING	Traditional batch processes	Uses Real Time analytics
DATA BASE	DB2, Oracle, SQL Server, and SAP MaxDB	HANA Database
DEPLOYMENT	On- Premises	On- premise , cloud as well as hybrid
FUNCTIONALITIES	Comes with built in analytics and reporting tools, embedded with SAP GUI	Business partner Approach with CVI, embedded with SAP Fiori 3.0, flexible workflow, etc.
GENERAL LEDGER	Classic GL or new GL	New GL, prerequisite for new asset accounting
FILES & ARCHITECTURE	Separate customer and vendor files. Traditional R/3	Combined business partner files. In-memory architecture.

3. FUNCTIONALITY:

The modules or functionalities available are:

- Finance: Encompasses comprehensive financial management capabilities, providing real-time insights into financial performance, and enabling businesses to make informed strategic decisions.
- Supply Chain Management: Focused on optimizing the end-to-end supply chain, managing procurement, logistics, inventory levels, and demand planning, reducing lead times and costs while improving service delivery.
- Production Planning and Control: Allows organizations to monitor production status and optimize workflows, leading to increased output and improved operational efficiency.
- Sales and Distribution: Covers all aspects of sales processes, delivering real-time analytics on sales performance, helping businesses respond swiftly to market demands, and enhancing customer satisfaction.
- Production Planning and Control: Allows organizations to monitor production status and optimize workflows, leading to increased output and improved operational efficiency.
- Sales and Distribution: Covers all aspects of sales processes, delivering real-time analytics on sales performance, helping businesses respond swiftly to market demands, and enhancing customer satisfaction.
- Project Management: Enables planning, execution, and monitoring of projects with integrated financial tracking, helping control costs, timelines, and resources effectively while providing visibility into project performance.
- Human Resources: Handles all HR functions, streamlining operations and providing valuable insights into workforce performance for better talent management and employee engagement.

4. KEY FEATURES:

Real-time analytics and reporting: SAP S/4HANA uses the SAP HANA in-memory database for fast data processing and analysis, enabling real-time insights for better decision-making.

Integrated business processes: S/4HANA integrates various business functions like finance, sales, supply chain, manufacturing, and HR, streamlining workflows and improving efficiency.

AI and machine learning: S/4HANA incorporates AI and machine learning capabilities to automate tasks, predict trends, and personalize user experiences.

Deployment options: S/4HANA offers various deployment options including on premise, cloud, and hybrid deployments to suit different business needs.

Simplified data model: S/4HANA simplifies data models and system landscapes, reducing complexity and improving performance.

Open and extensible architecture: S/4HANA provides a modular and open architecture, allowing for easy integration with partner systems and extensions.

Enhanced security: S/4HANA offers robust security features, including data protection and system maintenance, ensuring data integrity and compliance.

Continuous innovation: SAP continuously updates S/4HANA with new features and functionalities, ensuring the platform stays at the forefront of technology.

Cost reduction: S/4HANA helps organizations reduce IT costs by consolidating systems, simplifying landscapes, and eliminating redundancies.

5. CONSIDERING ITS DEVELOPMENT:

5.1 Factors to be considered:



5.2 Different Approaches to DEPLOY SAP HANA:

When considering SAP S/4HANA implementation, it's important to carefully plan the process and articulate the project's business case, considering an organization's specific and clearly defined objectives. Accurate data migration and data mapping are crucial for the project's success. There are several SAP S/4HANA deployment options, each bringing with them specific advantages and disadvantages.

- Cloud deployment: SAP's S/4HANA edition is a Software-as-a-Service (SaaS) product, meaning its infrastructure and maintenance are handled by SAP and the latest upgrades will be delivered automatically. It is available in both private and public editions. The private cloud offers the entire SAP S/4HANA functionality, maintained on a private network behind a firewall. The public cloud offers efficiency and affordability, often through a service provider.
- On-premises deployment: SAP S/4HANA on-premises is available through a traditional licensing model. Deployment and maintenance are managed by a business' IT staff, and it is the customer's responsibility to routinely upgrade the system. It is highly compatible with an individual business' requirements for data storage and management.
- Hybrid cloud deployment: Using a hybrid cloud model, an SAP customer can use both on-premises and cloud solutions. For instance, a business deploying a hybrid model might store core applications and data on a customer's hardware while taking advantage of select cloud-enabled SAP solutions.
- Greenfield approach: The Greenfield approach to implementation is an opportunity to make a fresh start. Organizations taking this approach have either never used an SAP ERP or are willing to completely re-engineer their data practices and workflows. This approach is relatively simple, though pricing can sometimes be higher as it involves a complete redesign of a company's process.
- Brownfield approach: A Brownfield approach, or a system conversion, upgrades an existing SAP ecosystem to SAP S/4HANA. It's most appealing to organizations interested in taking advantage of some of SAP S/4HANA's new capabilities, but less eager to completely revamp their workflows or data practices.

6. ADVANTAGES

Here's a more detailed look at the key advantages:

6.1 Enhanced Performance and Speed:

6.1.1 In-memory Database: S/4HANA leverages the SAP HANA in-memory database, which drastically reduces data processing time and enables real-time analytics. This allows for faster transaction processing and reporting.

6.1.2 Faster Data Access: The in-memory database enables users to access data quickly, making it easier to make informed decisions and respond to changing business conditions.

6.1.3 Real-time Analytics: S/4HANA provides real-time analytics capabilities, allowing businesses to make data-driven decisions on the spot.

6.2 Simplified Processes and Data Management

6.2.1 Simplified Data Model: S/4HANA has a more simplified data model, which reduces data redundancy and complexity.

6.2.2 Streamlined Processes: The simplified data model and streamlined processes reduce operational complexity and improve efficiency.

6.3 Cost Effectiveness:

6.2.1 On-premise infrastructure operational expenses are expensive and resource-intensive. A pay-as-you-go pricing model is provided by SAP HANA Cloud Hosting, which keeps the cost incurred, as only resources are paid for, making the investment in hardware and software negligible.

6.2.2 Cloud hosting also reduces the cost involved in maintenance, upgrading, and hardware failure. Organizations can now allocate their resources to focus on innovations rather than infrastructure.

6.4 Seamless Integration with Other Cloud Services

6.2.1 Cloud-native applications can only thrive if they are well integrated with other cloud services. With SAP HANA hosting, developers will find many integration options to let their applications easily integrate with other cloud services.

6.2.2 From integrating third-party APIs, to leveraging the potential of micro services and relying on the benefits from having a container orchestration tool like Kubernetes, SAP HANA hosting provides developers with the support required to build interconnected, cloud-native applications.

7. FUTURE REDINESS AND INNOVATION:

7.1 Cloud and Hybrid Deployment Options:

S/4HANA is available in various deployment options, including cloud, hybrid, and on premise, allowing businesses to choose the best fit for their needs.

7.2 Support for New Technologies:

S/4HANA is designed to support future innovations and technologies, ensuring that businesses remain competitive in a rapidly evolving landscape.

7.3 AI and Machine Learning:

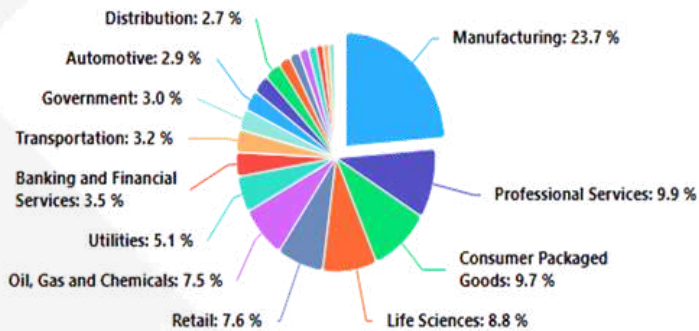
S/4HANA integrates with SAP Co-Pilot, a virtual assistant powered by artificial intelligence, which can adapt to user needs and provide personalized support.

7. SAP S/4 HANA IN USE:

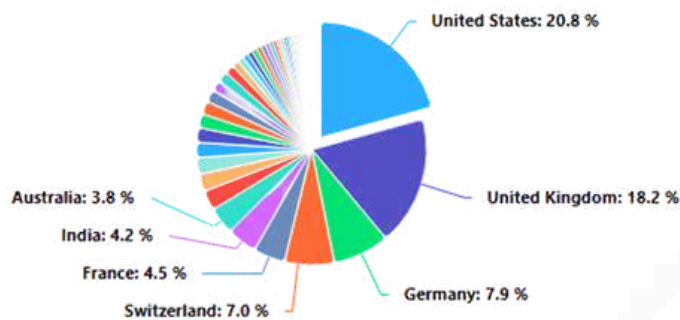
Some of the companies that use SAP S/4HANA include:

Company	Website	Country	Revenue	Company Size
Mohawk Industries, Inc.	mohawkind.com	USA	>1000M	>10000
Grover	grovercorp.com	USA	100M-200M	50-200
Pure Storage Inc	purestorage.com	USA	>1000M	5000-10000
Third Republic	thirdrepublic.co	South Africa	0M-1M	10-Jan
EPAM Systems Inc	epam.com	USA	>1000M	>10000

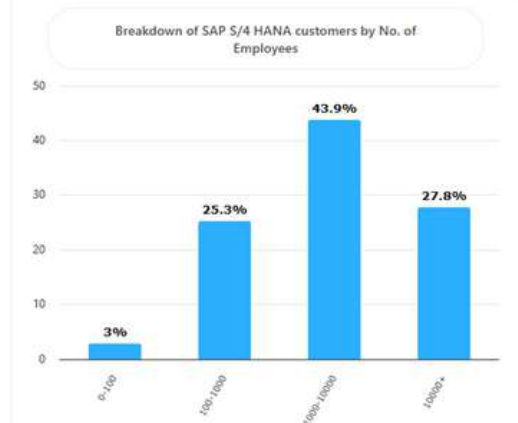
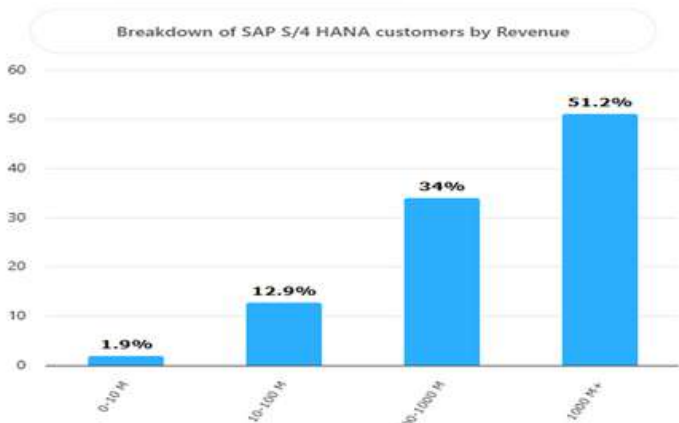
Companies like 1\$1 INTERNET, 20 MICRONS, 3M etc. also use S/4 HANA .



Industry- wise SAP S/4 HANA Customers



Country wise SAP S/4 HANA Customers



9. CONCLUSION:

Designed to simplify and automate business process, S/4HANA is the digital heart of a smart organization’s management data. Since it can perform both advanced analytics and high speed transactions in the same system it opens a way to take the next leap forward in a company’s digital innovation. By facilitating native integration into SAP Cloud Solution like Success Factors and Ariba it offers versatility to use and easiness to migrate into it. It is also versatile in functionalities and suitability to different industries. No wonder experts are viewing the migration to SAP S/4 HANA as an investment in organization’s future and posing the business for success in the digital age and beyond.



Trusted Advisors for Business Growth

Whether supporting small and medium enterprises (SMEs) or steering large multinational corporations, CMAs play an indispensable role in driving sustainable business growth. Their value lies not just in managing financial records but in designing and executing comprehensive financial strategies that align with an organization’s overall vision and long-term objectives.

CMAs bring a forward-thinking mindset to every aspect of business operations. They analyze financial statements, assess market trends, evaluate risks, and identify opportunities that others may overlook. With this strategic foresight, they help organizations craft financial roadmaps that balance stability with growth, enabling companies to scale their operations with confidence and clarity.

In addition to financial planning, CMAs contribute significantly to improving internal processes. They work across departments to optimize workflows, reduce waste, control costs, and enhance overall efficiency. Their ability to connect financial performance with operational execution ensures that businesses operate at peak productivity, while maintaining financial health.



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SAP S/4 Hana : The Cost Accountant's New Frontier

Main features of SAP S/4 Hana including its benefits / advantages can be described as mentioned below

Cost Centre Heads can monitor cost for an internal order or cost centres by budgeting them in SAP S/4 Hana. We can also ensure that actual cost does not exceed budgeted cost. SAP S/4 Hana enables preventing cost overshooting the budgeted cost by configuring an error message. We can also configure a warning message if actual reaches 90% of budget or so. We can also add contingencies to the existing budget to allow up to certain percentage. Example 15 %. If so required, we can also supplement to existing budget. That is increasing the existing approved budget by getting it approved by Delegation of Authority (DOA). We can also configure an e mail notification when it reaches certain level of budget. This e mail notification can go to a designated person.

Finished Products are shown as Standard Cost. It is brought to book value through financial entry.

Moving Average Price of Material can be seen any time.

It enables transfer entry from 1 cost centre to another cost centre.

For Instance, repairs expenses are incurred for Boiler Correct GL Repairs is debited with incorrect cost centre – manufacturing plant and correct vendor is credited. Then transfer entry is passed, debiting Repairs GL with Boiler as cost centre and crediting Repairs GL with manufacturing plant as cost centre.

So Repairs GL is debited with manufacturing plant as cost centre Repairs GL is credited with manufacturing plant as cost centre This will nullify the original incorrect debit to manufacturing cost centre

So with ultimate net impact Repairs GL shall stand debited with boiler as cost centre.

Correct vendor has been credited at initial entry stage itself

Various categories of goods movements trigger financial accounting documents, material management document and also management accounting documents in SAP S/4 HANA.

Example: Goods issue to cost centre.

This will be recorded as material consumption. This shall result in updating stock account in inventory management. It also creates a financial accounting document by debiting material consumption account and crediting material stock account. During this process, cost centre is debited with material consumption.

In SAP S/4 HANA, the accounts payable component records the accounting data of all vendors. Payables are paid with the payments program in SAP S/4 HANA. The payment program supports all payments methods like checks, transfers etc. postings made in accounts payable are automatically recorded in the general ledger.

Upon receipt of Raw Material, Stock Account shall be debited n GR / IR shall be credited.

Upon Invoice Verification, GR / IR shall be debited n Vendor Shall be credited

Here GR / IR credited n debited shall be cleared.

Upon payment to vendor, Vendor shall be debited n Bank shall be credited.

Here vendor credited n vendor debited shall be cleared.

So Stock Account shall remain debited n Bank shall remain credited.

The accounts receivable application component records accounting data of all customers. All postings in accounts receivables are also recorded in the general ledger.

Upon generation of sales invoice, customer shall be debited n sales shall be credited

Upon receipt of payment, bank shall be debited n customer shall be credited

Here, customer debited n credited shall be cleared.

Reconciliation between financial accounting n costing, financial accounting and asset accounting , financial accounting n material ledger is a topic of past that brings large cost and time savings to the accounting departments, costing departments.

When user posts a business transaction on financial accounting, corresponding costing data will also be transferred to costing in real time . so we do not need to execute reconciliation in SAP S/4 Hana. This simplifies closing activities.

Raw Materials, Packing Material and Consumable Stores are assigned both Financial GLs and Material Codes.

Though from system, it is very well possible to extract Product wise Production, but corporates do have the practise to have physical production reports duly signed by appropriate authority. This is often to satisfy the Anti-Dumping Authority as they often insist for signed Production Reports to verify Production Quantity submitted to them.

Various Financial GLs can be exported to Excel and can be further worked upon to extract meaningful information for management.

After exporting various GLs to excel, advanced excel tools like VLOOKUP can be used to convert these exported data into meaningful MIS Reports for their onward submission to the management

It is also possible that after exporting various GLs to excel sheet, through advanced Excel Tools like VLOOKUP, to bring similar values of different period on the same excel sheet to enable to perform various meaningful analysis for their onwands submission to the management

Through advanced excel tools like VLOOKUP, it is possible to bring all Overhead GLs, through their respective GLs Codes, of various periods on the same excel sheet to perform various analysis including their trend vis a vis Production Volume, Sales Volume, Sales Values, Total manpower employed etc. Anyabnormality shall also get highlighted.

Through advanced excel tool like VLOOKUP, inventory and consumption of key raw materials can be brought in the same sheet to facilitate monitoring of Inventory vis a vis its consumption,

It is possible to extend similar analysis to Production, Raw Material Consumption (qty, rate n value), input output ratio, capacity utilisation, Product wise Profitability, Plant wise Profitability etc which can be converted into appropriate meaningful MIS Reports for onward submission to the management.

Reasons for lower capacity utilisation, if any, for major products can be looked into like – poor market demand, negative contribution or negative gross margin (sale price not adequate enough to recover even raw material cost), non-availability of raw material, non-availability of power, machine break down etc enabling appropriate remedial measures.

For non-availability of raw material – expand vendor base, explore substitute raw material

For competitive procurement prices of major raw materials – have well laid down negotiation committee, increase vendor base to create competition among them, explore cheaper / substitute raw material wo affecting quality of finished products and their acceptability by the customers.

For Plant break down – have well laid down preventive maintenance in place, to have the practice to procure all critical consumable stores from Original Equipment Manufacturer which shall ensure quality of performance and long life.

For non-availability of Power – explore various sources.

For poor market condition – explore possibilities like better quality product with nil customer complaint which itself may be good indirect publicity, better after sales services.

Similarly, reasons for lower sales realisations can be looked into like – poor market demand, entry of new competitors, product quality problem (on the basis of receipt of customer complaints), poor after sales services etc enabling appropriate remedial measures.

Product wise Overheads can be further analysed in to % of total cost and % of sales value to ascertain whether they are withing the limits.

Similarly, Product wise Profitability Statement shall highlight negative contribution ,if any, or negative profitability, if any, prompting appropriate remedial measures like optimising major cost component like Raw Material, Power etc and also optimising sales realisation and also optimising capacity utilisation

It shall also facilitate monitoring of productise major cost component vis a vis its selling price.

Given the selling price of the product, its desired margin, conversion cost, cost of other raw materials, procurement price of major raw material can be negotiated appropriately keeping in view input / output ratio.

Also it shall enable various anti-dumping submissionIt is possible to analyse various GLs by applying appropriate inbuilt layout.Each finished product is assigned material code and material description which shall facilitate to have its monthly and cumulative production.This shows how versatile n user friendly SAP S/4 Hana is.

With thorough knowledge of Cost and Management Accountancy and Auditing supported by thorough knowledge of Excel, infinite benefits can be derived from SAP S/4 Hana.So through SAP S/4 Hana, CMAs shall be able to perform various meaningful analysis in furtherance to Top Line and Bottom Line of the company

(VIEWS EXPRESSED ARE PERSONAL VIEWS OF THE AUTHOR)



Driving Ethical Financial Practices

In an era where financial integrity and corporate governance are under increasing scrutiny, CMAs stand as champions of ethical financial management. Their commitment to upholding the highest standards of ethics and transparency goes beyond simply following rules — it becomes the foundation upon which businesses build long-lasting trust and credibility.

CMAs operate with a deep sense of professional responsibility, ensuring that financial statements accurately reflect the true health of an organization. They maintain strict adherence to accounting standards, regulatory requirements, and industry best practices, minimizing the risks of financial misreporting, fraud, or unethical behavior.



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"SAFEGUARDING SACRED FUNDS"!!! --- The Crucial Role of Cost and Management Accountants in Religious Trust Governance

Abstract: -

Religious trusts in India are custodians of both spiritual and financial faith, often handling substantial cash donations from the public. However, the absence of robust financial systems makes them vulnerable to mismanagement, fraud and ethical breaches. This article highlights the indispensable role of Cost and Management Accountants (CMAs) in safeguarding sacred funds through strategic governance and professional oversight.

Focusing entirely on CMA-led interventions, the article outlines a comprehensive roadmap to prevent malpractices in religious trusts. It covers areas such as donation transparency, separation of financial duties, digital transformation, internal audits, public reporting, AI-driven analytics, blockchain integrity and biometric security. It also emphasizes the CMA's role in community engagement, ethical leadership and emergency preparedness during festival surges.

By integrating CMAs into the operational and strategic core of religious institutions, trusts can achieve financial transparency, donor confidence and operational excellence. This article serves as a blueprint for how CMAs can transform religious trusts into models of ethical accountability and effective fund utilization, ensuring that every rupee donated serves its intended spiritual or social purpose.

Introduction

Religious trusts in India command immense faith, both spiritually and financially. Their operations often involve handling large sums of public donations—particularly in cash—received through rituals, festivals, pilgrimages and philanthropic activities. With this sacred responsibility comes an equally pressing risk - cash mismanagement, corruption and malpractice.

Despite their spiritual missions, many religious institutions have been marred by financial scandals due to inadequate internal controls, lack of professional governance and poor financial reporting. This is where Cost and Management Accountants (CMAs) become indispensable. Their expertise in cost control, budgeting, financial monitoring, internal audits and ethical frameworks positions them uniquely to build transparency and integrity into the very fabric of religious trusts.

This article presents a comprehensive roadmap outlining how CMAs can prevent financial malpractices in religious institutions by embedding robust systems of accountability, strategic financial oversight and ethical stewardship.

Section 1: Core Preventive Measures Led by CMAs

(1) Designing Transparent Donation Mechanisms CMAs play a vital role in:

- (a) Auditing and advising on the physical security of donation mechanisms, such as see-through hundis and sealed boxes.
- (b) Recommending CCTV placements, setting up control access logs and establishing SOPs for video review schedules.

Establishing Standard Operating Procedures (SOPs) for accepting, recording and disbursing donations to ensure full audit trails.

- (2) Implementing Separation of Duties
 - (a) To prevent collusion and reduce human error:
CMAs recommend and implement a segregated process flow: collection, counting, verification and accounting by separate teams.
 - (b) Introduce internal controls like dual authorization and cross-verification by designated personnel with traceable logs.
 - (c) Periodically rotate duties and document handovers to minimize predictability and malpractice.
- (3) Establishing Standardized Accounting and Reporting Protocols CMAs define protocols for:
 - (a) Daily/weekly counting, signed registers, and receipt verification.
 - (b) Digitized entry systems for donations with unique transaction IDs.
 - (c) Immediate bank reconciliation reports, reducing cash retention risks.
 - (d) Recommending and managing donor databases for better donor relationship management and transparency.
- (4) Regular Internal Audits and Surprise Inspections
 - (a) CMAs conduct monthly internal audits to detect inconsistencies early.
 - (b) Recommend and supervise annual statutory audits through certified CAs.
 - (c) Lead surprise inspections, including forensic accounting techniques when discrepancies arise.
- (5) Driving the Shift to Digital Donations CMAs can design and oversee the adoption of:
 - (a) QR-code enabled UPI donations
 - (b) Mobile apps with integrated accounting backends
 - (c) ERP modules to track each donor's history and automated receipts

Section 2: Institutional Best Practices Anchored by CMAs

- (6) Whistleblower Policy and Financial Vigilance CMAs can:
 - (a) Draft whistleblower policies ensuring confidentiality and protection.
 - (b) Establish financial vigilance cells under their leadership to act swiftly on red flags.
 - (c) Maintain non-retaliation records and integrate them into employee review cycles.
- (7) Financial Transparency and Public Reporting
 - (a) Prepare and present quarterly financial statements with donor-specific breakdowns.
 - (b) Publish public expenditure and utilization reports online and on-site for visibility.
 - (c) Hold stakeholder engagement forums to demystify finances for devotees and the public.
- (8) Formation of Independent Oversight Committees
 - (a) CMAs can recommend committee structures and serve as non-voting audit advisors.
 - (b) Ensure committee includes at least one CMA or external financial expert.
 - (c) Develop standard templates and reports to ensure committee decisions are data-driven.

- (9) Establishing a Code of Financial Ethics
 - (a) Draft, train and enforce a financial code of conduct for all staff.
 - (b) Mandate conflict-of-interest disclosures, gift policies and cash-handling guidelines.
 - (c) Integrate ethics training with onboarding and yearly staff refreshers.
- (10) Stakeholder Financial Literacy Campaigns CMAs can conduct:
 - (a) Workshops for trustees and managers on budgeting, compliance and fraud detection.
 - (b) Training for volunteers on donation handling, receipt issuance and reporting.
 - (c) Donor education sessions on how to verify donation legitimacy through public ledgers.

Section 3: Strengthening Infrastructure & Controls via CMA Expertise

- (11) Secure Hundi and Vault Systems CMAs can specify and audit the use of:
 - (a) Tamper-evident bags, digital locks and RFID-tracked storage containers.
 - (b) Protocols for routine and random checks of physical donation sites.
- (12) Access Controls and Biometric Security
 - (a) Supervise implementation of biometric access controls for financial zones.
 - (b) Maintain access logs and ensure limited access hierarchy to critical cash zones.
- (13) Staff Vetting and Risk Monitoring CMAs ensure:
 - (a) Background verification before recruitment of finance-related personnel.
 - (b) Use of psychometric and behavioral testing for high-risk roles.
 - (c) Annual performance-linked risk audits to identify employee-level vulnerabilities.

Section 4: Leveraging Technology with CMA Oversight

- (14) AI and Predictive Analytics CMAs can supervise implementation of AI tools to:
 - (a) Detect donation anomalies and fund leakages.
 - (b) Create real-time dashboards showing inflows and suspicious outliers.
 - (c) Generate predictive models to forecast high-risk scenarios during festivals or major events.
- (15) Blockchain for Immutable Record Keeping CMAs are the perfect custodians of:
 - (a) Smart ledger implementations using blockchain for end-to-end transaction traceability.
 - (b) Smart contracts for conditional fund releases (e.g., building projects only after milestones).
 - (c) Distributed ledger access to trustees, auditors and selected donors.
- (16) IoT and Cloud-Connected Donation Systems
 - (a) Recommend and implement IoT-enabled hundis that report real-time data to central finance systems.
 - (b) Set up tamper alert systems integrated with cloud dashboards.
 - (c) Monitor these data streams and integrate them with internal audit functions.

(17) Data Visualization and Strategic Dashboards CMAs can:

- (a) Build interactive dashboards for donor transparency.
- (b) Use data to report cost-efficiency, fund allocation and impact metrics.
- (c) Publish infographics in public spaces and online to foster trust.

Section 5: Community Engagement and Public Audits

(18) Transparency Campaigns Led by CMAs

- (a) Organize community info drives to educate on how funds are protected and spent.
- (b) Develop and distribute FAQs and brochures on financial governance.
- (c) Promote ethical giving habits and receipt verification practices.

(19) Open Days and Community Financial Audits CMAs can:

- (a) Arrange for open ledgers and public Q&A days.
- (b) Allow visitors to witness demonstrations of fund management technology.
- (c) Collect community feedback on trust financial operations and use it to improve systems.

Section 6: Ethics, Emergency Preparedness and Culture Building

(20) Championing Ethical Leadership CMAs can lead by example through:

- (a) Voluntary declarations of personal donations and financial interests.
- (b) Periodic third-party evaluation of CMA roles and conduct.
- (c) Facilitating annual ethics reviews with trustees.

(21) Emergency Protocols and Surge-Time Controls Especially during religious festivals:

CMAs can set up mobile cash-handling units with real-time audit trails.

- (a) Ensure on-site surveillance and security during surge periods.
- (b) Prepare festival-specific audit reports and donor transparency dashboards.

Conclusion

In a country where faith and finance intersect so powerfully, religious trusts must be paragons of ethical and transparent financial stewardship. Cost and Management Accountants are uniquely positioned to be the torchbearers of this transformation. Their strategic financial acumen, ethical frameworks and technological adaptability enable them to protect sacred funds with precision and responsibility.

With CMAs guiding the financial governance of religious institutions, every donation—from the smallest offering to the most significant endowment—can be accounted for, protected and used for the spiritual and social upliftment it was intended for.

By empowering religious trusts with CMA-led systems and processes, we ensure that public faith is not only maintained but deepened—transforming temples, mosques, churches and ashrams into models of ethical governance and financial sanctity.



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Creative Accounting Practices - Role of Accounting Professionals

Abstract:

There are many techniques/methods that management can use to cover up poor financial performance or to boost the company's earnings. These practices may be both within and beyond the boundaries of Generally Accepted Accounting Principles (GAAP). In the meantime, creative accounting practices may often be tantamount to misleading the users of financial statements, and accounting professionals should always be alert to the possibility that they amount to actual fraud. Creative accounting practices that may indicate the presence of fraud are more worrying than accounting errors. In this backdrop, the present paper makes an attempt to examine and show the role of accounting professionals in addressing the growing creative accounting practices and ensure a high quality of financial reporting and to maximize returns to stakeholders.

Introduction:

One of the enduring challenges in accounting is not the lack of solutions to accounting problems but rather the existence of multiple acceptable solutions to certain key issues. For example, inventory valuation, depreciation methods, accounting treatment of goodwill, overtime premiums, idle time costs, and research and development expenditures all offer alternative treatments. These diverse approaches are not only accepted by professional accounting bodies but are also considered consistent with sound accounting principles and practices. Corporate entities, therefore, enjoy the discretion to choose among these alternatives. However, this flexibility opens the door to potential manipulation of financial statements. Some companies exploit these accounting choices to present a distorted picture of their financial performance and position. A further complication arises with emerging accounting issues that lack universally accepted solutions. In such cases, companies are free to adopt any of the suggested methods, which allows scope for tailoring financial outcomes to meet specific objectives. This discretionary latitude undermines the objectivity, comparability, and reliability of accounting reports, particularly affecting external users who depend on transparent information for decision-making.

Financial reports especially the profit and loss account and the balance sheet are expected to communicate accurate, relevant, and objective information. Since external stakeholders typically cannot detect manipulations or measure their impact, it is the ethical responsibility of companies to ensure truthful reporting. Unfortunately, some organizations compromise this obligation intentionally or otherwise through Creative Accounting.

The Rise of Creative Accounting: Reasons for Concern

The motivations behind creative accounting vary across companies and time periods. These motivations summarized in (Figure -1) represent the driving forces behind financial manipulation. Whether to inflate profits, reduce tax burdens, meet market expectations, or boost stock prices, creative accounting often serves strategic interests rather than transparent reporting.



Techniques of Creative Accounting

The companies employ a wide range of methods to manipulate financial results. These techniques collectively referred to as Creative Accounting serve as tools to reshape financial statements for desired outcomes. Oriol Amat and Catherine Gowthorpe have identified six major areas that serve as inspiration for these practices, as depicted in (Figure-2).

These techniques function as a modus operandi for altering financial realities without violating the letter of the law though certainly breaching its spirit.

Why Creative Accounting is Problematic: Key Arguments

Attempts of companies to manipulate their financial statements are criticized by many on several grounds. The important arguments against accounting practices are summarized below.

1. Violates the Principle of 'True and Fair View:

The foundational objective of financial reporting is to present a true and fair view of the company's financial health. International Financial Reporting Standards (IFRS) and Indian Accounting Standards (Ind AS) both emphasize fair presentation. Manipulation compromises this principle and results in misleading financial statements.

2. Contributes to Industrial Sickness:

Inflating profits through manipulation leads to misallocated dividends and unwarranted appropriations from reserves. Over time, this practice depletes capital and weakens the financial structure eventually leading to industrial decline.

3. Breaches the Principle of Consistency:

Switching between accounting methods to influence results undermines the principle of consistency. Comparability across financial periods becomes difficult, if not impossible, reducing the utility of financial information for stakeholders.

4. Misleads Users of Financial Information:

External stakeholders rely heavily on reported figures to make informed decisions. Distorted reports mislead these users, potentially leading to poor investment or lending decisions. Manipulation, therefore, erodes trust and transparency.

While some forms of creative accounting, like income smoothing, may seem less harmful, they are still ethically questionable. Ultimately, the intent behind manipulation must be scrutinized. Regulators and professionals must work together to detect and deter such practices.

Minimizing Accounting Manipulations: The Role of Professionals

Eliminating creative accounting entirely may be unrealistic, but it can be significantly curtailed through targeted interventions. Accounting professionals, regulators, and standard-setting bodies must take a proactive stance. Some measures include:

1. Limit Permissible Alternatives

Reducing the number of acceptable accounting treatments for key issues can restrict the scope for manipulation and promote standardization.

2. Minimize Scope for Subjective Estimates:

Where possible, accounting standards should favor objective measurements over subjective estimates, thereby reducing opportunities for creative distortions.

3. Emphasize the Principle of 'Substance Over Form:

Financial reports must reflect the economic reality of transactions not merely their legal form. This principle is critical for ensuring faithful representation of a company's activities.



4. Standardize Asset Revaluation Practices:

Clear guidelines on asset revaluation can help prevent companies from inflating asset values to misrepresent financial strength.

Conclusion:

Creative accounting poses a significant threat to the credibility of financial reporting. It distorts reality, misguides stakeholders, and undermines the integrity of corporate governance. While financial statements are the primary source of information for external users, most stakeholders lack access to detailed internal data. As a result, they rely on the accuracy of the published reports. Accounting professionals have a pivotal role to play in identifying, reporting, and discouraging such malpractices. Through rigorous audits, ethical commitment, and adherence to global standards, professionals can serve as the first line of defense against accounting manipulation. Equally, regulators must strengthen oversight mechanisms and enforce accountability. Only through a collaborative effort can we ensure that financial reports truly reflect the performance and position of enterprises restoring confidence and fostering long-term economic stability.

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Hearty Congratulations



CMA Soma Ghosh (M/20239) has been appointed as Chief Financial Officer and Key Managerial Personnel at Cummins India.



“Excellence finds its way to leadership. Congratulations to CMA Soma Ghosh on being appointed as CFO & KMP at Cummins India — a testament to the power of knowledge, ethics, and dedication that defines the CMA profession.”



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SAP S/4HANA: The Cost Accountant's New Frontier

INTRODUCTION

SAP's software, particularly its ERP systems, is widely used to manage and integrate various business processes. In the field of accounting, ERP systems of SAP are used for variety of functions, in fact it covers all basic operations related to finance and record keeping.

SAP S/4HANA is SAP's next-generation ERP suite, built on the in-memory SAP HANA database. It offers real-time analytics, simplified data models, and a modern user experience, enabling businesses to operate more efficiently and make data-driven decisions.

SAP S/4 Hana transforms business by leveraging today's technologies to help you shift your workload ratio from focus on operations to a bigger focus on insights and prediction which transforms how you work empowering you to do things that you only dreamt of before.

You will gain operational efficiency with simplicity of digital age user experience and meaningful embedded analytics that guide. As you begin your day you access everything you need from a single point of entry. You access information specific to your role with key metrics showing you things that require your attention as you work to resolve you explore in depth and take action as required gaining efficiency and working smarter not harder.

Intelligent automation open doors that previously could only be unlocked by human power. As machine learning understands your responses it gets smarter, and you focus on resolving disputes sooner. As the world is changing you need to drive revenue with new business models, move from physical to digital model of services.

With SAP S/4hana you will achieve resiliency and mitigate risk by adapting to the new normal proactively steering your business to the desired goals and gaining operational efficiencies you had never dared to dream of.

Protect your enterprise with the built-in security features and add-on solutions from SAP.

SAP S/4HANA Cloud Public Edition is deployed in the cloud and is available as software as a service (SaaS), so you can access your software from any Web browser.

KEY BENEFITS

- **Run with industry best practices** by applying preconfigured processes that are ready to go.
- **Build your own breakthroughs** by reshaping business models and redefining work on the fly.
- **Grow without limits** by adding customers, markets, and products without adding complexity.
- **Go live with confidence** by using proven guidance to deliver speed and agility.
- **30 days or less** for delivery of initial scope
- **50% decrease** in implementation cost

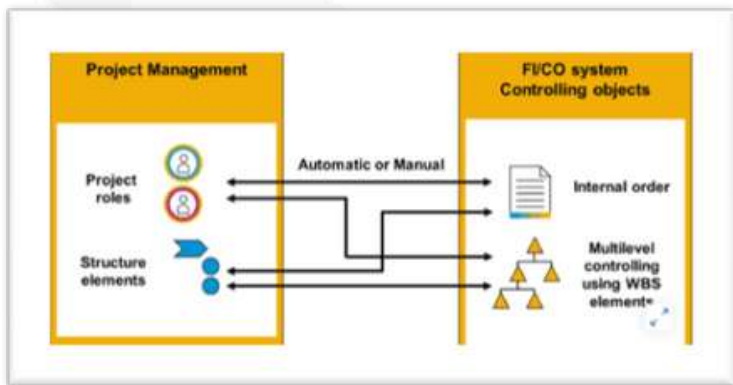
- 40-60% quicker time-to-value

PROJECT MANAGEMENT

SAP Project Management supports the integration of cost planning with Controlling in SAP S/4HANA. This integration usually takes place using multilevel controlling in SAP Project System (PS) to match the project structure. Single object controlling using internal orders is also possible.

All the costs for a project are collected in an SAP Project System project with a work breakdown structure (WBS), that matches the structure of the project or the project roles. The WBS elements are used as cost collectors. They are used to capture the planned and the actual costs of a project from SAP Project Management.

The automatic generation of the cost collectors is called the Transfer. The above figure shows the most important methods of integrating SAP Project



Management with Controlling. You can also manually assign a cost collector. To do this, you must first create a cost collector in SAP S/4HANA. The integration with Controlling can be started by setting the corresponding system status to transfer or through the assignment in the project definition. If you use the integration with Controlling, you can start costing from SAP Project Management directly.

COST INTEGRATION

The term 'transfer' refers to the automatic creation of a cost collector. The cost collector may be a project with Work Breakdown Structure (WBS) elements or a single CO order. An alternative to the automatic creation of a cost collector is to use an already existing created cost collector before and assign it to the project for calculation. The transfer of a project with WBS is described here (multilevel controlling). However, this information also applies for single-level controlling.

The time of the transfer and the type of the generated cost collector depend on the project type. During the first transfer, the SAP system generates an internal order or WBS elements. The figure, Generated and Assigned Cost Collector in SAP Project Management - Detail Screen, shows the detail data of an automatically generated internal order as it is displayed in SAP Project Management.

CREATING PRODUCT COST ESTIMATE (CO-PC)

CO-PC consists of all aspects of planning the cost of production or services, as well as tracking and analysing the actual costs.

Product Cost Planning (PCP):Creates standard cost estimates.

Cost Object Controlling (COC):Collects actual costs incurred (by using cost objects, such as production orders) during the production of a product or a service.

Actual costing and Material Ledger (ML):Provides the actual cost of each material.

PRODUCT COST PLANNING (PCP)

Product Cost Planning (PCP) assists employees in operational decision making for manufactured products by providing the following detailed information:

- Cost of goods manufactured, and the cost of goods sold.
- Calculation of the break-even price for the product

- Comparison of production cost in large versus small lot sizes
- Production cost breakdown and comparison, for example, material costs and wages
- Optimization of the production process
- Production cost by organizational unit
- Manufacturing cost by plant
- Effect of primary costs on production costs
- The period of validity of the cost estimate (costing date from or to)
- The selection date for the BOM and routing (quantity structure dates)
- The pricing data for the material components and activities (valuation date)

ACTUAL COSTING

Actual costing data is valuation and control data for a material (with a particular valuation type, if applicable) in a plant for a particular posting period. Actual costing data also contains data for movements that are relevant to the valuation of the material. This data is collected in actual costing as it is entered in the system.

- Indicator for material price determination (as in the material master record)
- Control of the valuation prices (as in the material master record)
- Period status of the material

Using actual costing data, the system collects information on material movements (such as goods receipts and invoice receipts) in each period. This data is used during material price determination to calculate new valuation prices for the material.

COST CALCULATION

Cost/revenue rates are maintained in the costing view in resource planning. The cost and revenue rates were previously determined in Customizing for SAP Project Management. If the project roles are not yet staffed, the cost and revenue rates of the project roles themselves are used for the costing. If a project role is partially staffed by a resource, the partial cost and revenue rates are used for the costing.

The costing structure shows the results of costing in SAP Project Management. The data is saved in SAP Project Management. However, when the cost collector is generated by a transfer or is account-assigned to a project element or project role manually, the costing data is saved in the SAP accounting system.

RECORD TO REPORT PROCESSING

FI is intended for legal reporting. It can be used to draw up a balance sheet and an income statement at the level of accounting entities.

The purpose of **Management Accounting** is to collect revenue and expenses by areas of responsibility to be used for internal management reporting purposes.

The level at which FI is needed is determined by law. Legal reporting is different for each country.

Management Accounting analyses costs and revenues at high levels across country boundaries. For example, it can analyse costs for all production departments worldwide.

Costs and revenues from FI are used in Management Accounting. In Management Accounting, financial data can be allocated across several (FI) boundaries. The results in Management Accounting can be compared with the result in FI (reconciliation).

Management Accounting provides Controlling (CO) objects, which can represent areas of responsibilities that incur costs, revenues, or both, which allow an organization to track both costs and revenues internally.

In SAP S/4HANA, Financial Accounting and Management Accounting use common line items for actual data, stored in a Universal Journal. The technical name of the table is ACDOCA.

- A single source of truth for all accounting components:
- A simple but holistic data model:
- The universal journal combines and harmonizes the good qualities of all accounting components:
- Non-disruptive innovation and simplification:

Controlling Area

A controlling area represents a separate unit of Cost Accounting. The controlling area identifies a self-contained organizational structure for which costs and revenues can be managed and allocated. By assigning more than one company code to a CO area, you can perform cost accounting for all company codes.

International Accounting Standards (IAS) distinguishes between business and geographical segments as follows:

- A segment is an organizational unit. In General Ledger Accounting, segments are used as a dimension for reporting purposes.
- A business segment represents a sub-activity of a company that involves the manufacture of a product or provision of a service, with risks and revenues that differ from those of other business segments.
- A geographical segment provides information about risks and revenues that differ from other geographical segments in terms of economic or political factors.

According to the United States Generally Accepted Accounting Principles (US GAAP), a segment is a part of the company that incurs costs, generates revenue, and has its own financial data with respect to profit and resource consumption.

- To provide an insight into different business activities of a diversified company
- To provide information about the general environment
- To provide a clear review of a company's economic performance
- To improve forecasting of the potential sales and financial reserves of a company

MATERIAL LEDGER [ML]

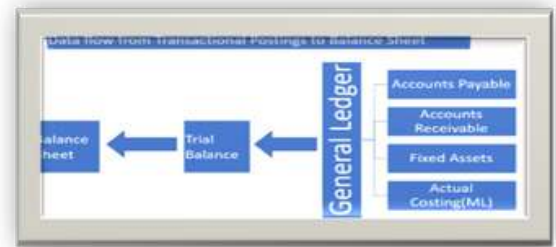
Material Ledger is a Tool that collects transaction data for materials whose master data is stored in material master. The material ledger uses this data to calculate prices to value these materials. The material ledger is the **basis** of actual costing. It enables material inventories to be evaluated in multiple currencies and allows the use of different valuation approaches.

It would be a good idea to have a better understanding about the Product Cost Flow which includes:

1. Standard Cost Estimates and related configuration/processes.
2. Work In Process/Variance/Settlement Processes under different manufacturing scenarios.
3. Material Valuation and Movements throughout the Supply Chain and manufacturing cycle.

Material Ledger as a Tool fulfils two basic objectives:

1. ability to manage material prices in multiple currencies/valuations,
2. actual costing



PRICE UPDATE

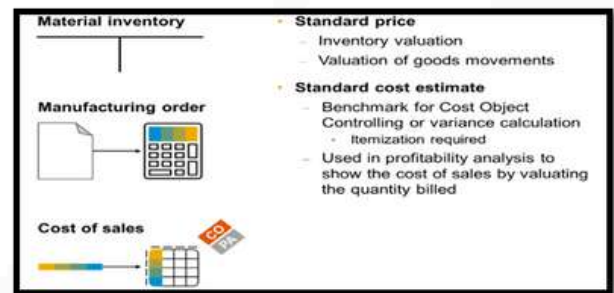
The standard price for the material in the material master record is updated when a standard cost estimate is marked and released. This results in the revaluation of inventory. Prerequisites for marking or releasing a standard cost estimate include the following:

- The standard cost estimate must be free of errors (status KA, valued without errors).
- The marking and release of a standard cost estimate must be allowed. The employee responsible for setting up authorization does so once per period. If you mark a standard cost estimate, the results are updated in the material master records as the future standard price.

STANDARD PRICE & STANDARD COST ESTIMATE

Price control plays a crucial role in material valuation. When the price control indicator field is set to S, the inventory is valued at the standard price. In addition, goods movement is valued directly in the system, using a price selected in accordance with the price control indicator.

If the standard price was updated by a standard cost estimate, it can be used in COC. The system can use the itemization of standard cost estimates to determine the target costs for manufacturing orders. You can analyse the difference between the target cost and actual cost at the level of variance categories, such as quantity and price variances. The saved itemization provides the basis for variance calculation.



ITEMIZATIONS & COST COMPONENT SPLITS

The costing results can be saved and displayed as itemizations, cost-element itemizations, or cost-component splits. The itemization shows detailed information about the origin of the costs, such as the quantities and prices of the materials and internal activities used. The cost-element itemization groups the individual costing items into cost elements. Cost elements are determined in the following ways:

- Through account determination for materials
- Through activity type master record, or through activity type planning for activities
- Through the process master record for processes

The cost-component split groups the cost elements into cost components. When a multilevel structure is valued, the cost component split rolls up so that the original identity of the costs is retained for analysis.

MATERIAL PRICE CHANGE

Material Valuations part of **Materials Management (MM)**. This includes the following application areas:

- Purchasing
- Inventory Management
- Logistics Invoice Verification

Material Valuation determines or records the stock value of a material. The stock value is calculated using the formula: **Stock value = stock quantity x material price**

Material Valuation represents a link between Materials Management (MM) and Financial Accounting (FI), since it updates the G/L accounts in Financial Accounting

BALANCE SHEET VALUATION

The object of balance sheet valuation is to calculate material prices for subsequent use in external or internal balance sheets, typically for the valuation of inventories of current assets. Constraints are usually the fulfilment of legal requirements, adherence to corporate requirements, and the implementation of corporate balance sheet policy objectives. In this context, the company code is regarded as the independent accounting unit.

The SAP system offers the following techniques for balance sheet valuation:

- **Lower of Market price & Net realisable value**
- **FIFO**
- **LIFO**
- **Standard price**
- **Moving average price**
- **Periodic moving average price from the material ledger**

In Balance Sheet Valuation, material prices are calculated. These material prices are updated in various ways and can be displayed. In each procedure, there are two fundamentally different options for saving the resulting prices:

- **Changing material prices** - The prices can be adopted as the new valuation Prices for the materials using the price change transaction. Accounting documents containing postings to the stock account and an expense account are created when this happens. The prices can be changed using a batch input session or by means of a direct update.
- **Updating physical inventory prices** - The prices can be written to the physical inventory fields in the material master. The physical inventory prices have a temporary nature only; this means that the system cannot determine their validity as of a certain point in time. Once their contents have been analysed, you can reset the physical inventory prices using various programs in balance sheet valuation. No documents are posted when the physical inventory prices are updated.

PRICE CONTROL

There are two types of price control: **Standard price & Moving average price**

The difference in the types of price control lies in the handling of price variances that can arise due to goods receipts or invoice receipts. You determine the price control that should be used for a material in the material master record in the Accounting 1 view. You enter the indicator in the Price control field:

Valuation using a **standard price** has the **following features (S – Standard Price)**:

- All inventory postings are carried out at the standard price.
- Variances are posted to price difference accounts.
- Variances are updated.
- Price changes can be monitored.

If a material is assigned a standard price, the value of the material is always calculated at this price. If goods movements or invoice receipts contain a price that differs from the standard price, the differences are posted to a price difference account. The variance is not taken into account in valuation.

Valuation using a **moving average price** has the **following features (V – Moving average price)**

- Goods receipts are posted at the goods receipt value.
- The price in the material master is adjusted to the delivered price.
- Price differences occur only in exceptional circumstances.
- Manual price changes are usually unnecessary. However, they are possible.

OVERHEAD COST CONTROLLING

Overhead Cost Controlling component enables you to plan, allocate, control, and monitor overhead costs. By planning in the overhead area, you can specify standards that enable you to control costs and value internal activities. All overhead costs are assigned to the cost centres where they were incurred, or to the jobs that triggered them. At the end of a posting period, when all allocations have been made, the plan costs are adjusted according to the operating rate, and these target costs are then compared against the corresponding actual costs.

1. Cost Centre Accounting

Cost Centre Accounting determines where costs are incurred in the organization. You assign costs to the subareas of the organization that can most easily influence the cost factors. By creating and assigning cost elements to cost centres, you not only make cost controlling possible, but also provide data for other application components in Controlling, such as Cost Object Controlling.

2. Internal Orders

Overhead Orders are internal orders used either to monitor overhead costs for a limited period, or overhead incurred by executing a job, or for the long-term monitoring of specific parts of the overhead. Independently of the cost centre structure, internal orders collect the plan and actual costs incurred, enabling you to control the costs continuously.

3. Activity-Based Costing

In contrast to the responsibility and function-oriented basis of Cost Centre Accounting, Activity-Based Costing provides a transaction-based and cross-functional approach for activity output in which several cost centres are involved. The emphasis is not on cost optimization in individual departments, but the entire organization.

4. Cost Assessment Method

The cost assessment method represents plan/actual cost accounting based on full costs. Costs are not split into fixed and proportional costs. The system uses assessment to “allocate” overhead, based on certain keys, to cost collectors, or to products.

5. Overhead Calculation

Overhead calculation operates in a similar way to the cost assessment method. Costs are not split into fixed and proportional costs here either. The system only calculates wage costs using the fixed hourly rates determined in cost centre planning.

6. Static Standard Costing

Static standard costing organizes the cost centre structure according to tracing factors or activity types and performs activity allocation. Costs are not split into fixed and proportional costs here either. In the costing, the system uses the (total) cost portions that it calculated to evaluate the activity quantity structure from the work plan.

EXPLAINING PROFIT CENTRES

Profit Centre Accounting (PCA) in SAP S/4HANA Financials is a tool to evaluate specific areas or units in your organization. Structure profit centres by region, function or product to analyse internal profit and loss for profit centres.

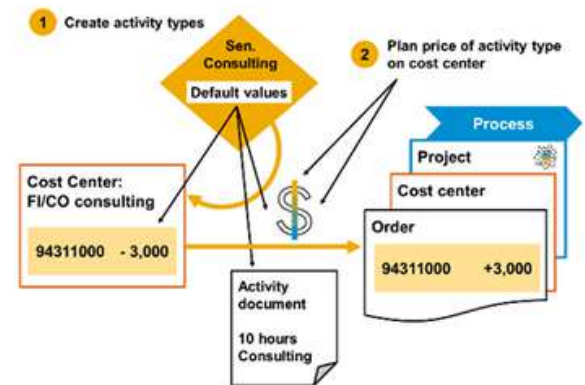
The online document splitting function in financial accounting provides a balance sheet reporting on profit centre level. To meet legal segment accounting requirements (based on International Financial Reporting Standards (IFRS) or United States (US) Generally Accepted Accounting Principles (GAAP), All posting in Financial Accounting could be assigned to a profit centre with or without a controlling object.

ACTIVITY TYPES

Rates Planning

The activity type classifies the activities performed within a company by one or several cost centres. If a cost centre provides services for other cost centres, orders, and processes, this means that the resources of the cost centre are used. The costs of these resources need to be allocated to the receivers of the activity. Activity types serve as tracing factors for this cost allocation.

In an internal activity allocation, the quantity of the activity, such as the number of consulting hours, is entered either manually or automatically into SAP S/4HANA Finance. The system calculates the associated cost based on the activity price and generates a debit to the receiver and a credit to the cost centre providing the activity for quantity and costs. To perform the allocation, the system uses a secondary cost element that is stored in the activity type master record as default values.



PROFITABILITY ANALYSIS (CO PA)

Profitability analysis enables you to analyse profit or contribution margins by market segment or by strategic business unit (such as a sales organization or business area). Your market segments can be classified according to products, customers, orders, or any combination.

- **Margin analysis** stores costs and revenues in accounts and uses cost and revenue elements. This type of profitability analysis provides you with a profitability report that is **permanently** reconciled with financial accounting.
- **Costing-based profitability analysis** groups costs and revenues according to value fields and costing-based valuation approaches, both of which you can define yourself. It ensures access at all times to a complete, short-term profitability report.

Master Data:

Master data in CO-PA includes the units that you want to evaluate (characteristics) and the categories in which you analyse values. In margin analysis the values are stored in **accounts**, whereas in costing-based profitability analysis they are stored in **value fields**.

Flows of Actual Values:

The flows of actual values represent the most important source of information in CO-PA. You can transfer sales orders (only in costing-based profitability analysis) and billing documents from Sales and Distribution to CO-PA in real time.

Planning:

In CO-PA Planning, you can create a sales and profit plan. You plan in value fields, and you can use automatic valuation to calculate planned revenues, sales deductions, and costs of goods manufactured based on the planned sales quantity.

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Information System:

The Information System enables you to analyse data from a profitability standpoint using the functions of the drilldown reporting tool. There you can navigate through a multidimensional data cube using a number of different functions.

S/4 HANA OFFERINGS

- SAP S/4HANA Sourcing and Procurement
- SAP S/4HANA Manufacturing
- SAP S/4HANA Supply Chain
- SAP S/4HANA Asset Management
- SAP S/4HANA Sales
- SAP S/4HANA R&D/Engineering
- SAP S/4HANA Human Resources

REFERENCE

- <https://www.sap.com/india/products/erp/s4hana.html>

JOB POST

Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section Job post on the website. We make an appeal to all the members to visit the job post and

- Share openings with your organization. WIRC will post it on the website
- Interested members can view current opportunities and apply.

Please share your requirements to WIRC on following email id to post on the Job portal: wirc.admin@icmai.in

Please Visit our website <https://www.icmai-wirc.in>



“ In today’s rapidly transforming business world, leadership goes far beyond technical competence — it demands a holistic approach that combines financial expertise, strategic thinking, ethical responsibility, and visionary leadership. The CMA profession continues to produce such well-rounded professionals who not only master the complexities of cost management, taxation, and financial planning but also possess the foresight to anticipate challenges, identify opportunities, and drive sustainable business growth. Their ability to bridge financial insight with operational realities empowers organizations to make informed decisions, maintain regulatory compliance, and build resilient business models. Backed by a strong ethical foundation and global perspective, CMAs are shaping the future of leadership by ensuring organizations remain agile, competitive, and trusted in an ever-changing global economy.



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Significant Economic Presence (SEP) under Indian Income Tax Law

Introduction

The concept of Significant Economic Presence (SEP) originates from recommendations made by the OECD under the Base Erosion and Profit Shifting (BEPS) initiative. The BEPS Action Plan was developed to counter tax avoidance by multinational enterprises (MNEs) that exploit mismatches in tax rules to shift profits to low or no-tax jurisdictions.

Background – OECD and BEPS

SEP primarily derives from:

- **BEPS Action 1:** Addressing the Tax Challenges of the Digital Economy

Digital businesses can operate across borders and generate substantial revenues in a country without maintaining a physical presence. This posed a significant challenge to traditional tax rules, which required a Permanent Establishment (PE) for taxing rights.

India's Adoption of SEP

India became one of the early adopters of SEP to tax the digital economy. The **Finance Act, 2018** introduced SEP into **Section 9 of the Income-tax Act, 1961**, effective from **1 April 2021**.

Statutory Framework: Section 9 (1) (i)

Section 9 deals with income deemed to accrue or arise in India. Specifically, under Explanation 2A to Section 9(1)(i), income is deemed to accrue or arise in India if it results from:

- (1) **Transactions** in respect of **goods, services, or property** carried out by a non-resident in India, including downloads of data or software, **if the aggregate payments exceed a prescribed threshold.**
- (2) **Systematic and continuous solicitation** of business activities or **interaction with Indian users** through digital means.

CBDT Notification No. 41/2021, dated May 3, 2021

To operationalize the SEP provisions, the CBDT notified the following thresholds:

- **Revenue Threshold:** Transactions exceeding **INR 2 crores in aggregate from Indian customers.**
- **User Threshold:** Interaction with **3,00,000 Indian users.**

Scope Beyond Digital Economy

Though the **OECD's intent** behind SEP was focused on **digital businesses**, India's SEP provision applies to **all types of transactions, digital or otherwise**, that meet the monetary or user threshold.

Attribution of Income

Only the **income attributable** to the SEP-related activities is **taxable in India**. It does not result in taxation of the global income of the non-resident.

Withholding Tax (TDS) Implication – Section 195

If a transaction falls under SEP, the Indian payer is required to deduct tax under **Section 195** of the Act. The applicable **TDS** rate varies from **10% to 35%**, depending on the nature of income (e.g., royalty, fees for technical services, Business Income etc.).

Treaty Override: Section 90A(2)

"Where any specified association in India has entered into an agreement with any specified association in the specified territory outside India as referred to in sub-section (1) for granting relief of tax, or for the avoidance of double taxation, then, the provisions of such agreement shall apply to the assessee to whom such agreement applies, to the extent to which such provisions are more beneficial to that assessee.

"This implies that if a **Double Taxation Avoidance Agreement (DTAA)** exists and is more beneficial, the foreign supplier can opt for it over domestic provisions.

However, most DTAA's do not recognize SEP as a basis for taxation. Therefore, foreign suppliers can usually claim exemption from Indian taxation on SEP transactions by invoking DTAA.

Practical Implications

In practice, **foreign suppliers** are often **reluctant** to enter into transactions that trigger SEP due to the **compliance burden** in India.

To claim **DTAA benefits**, a foreign entity must furnish the following documents to the Indian payer:

Documents Required to Claim DTAA Benefits

Sl. No.	Document	Description
1	Tax Residency Certificate (TRC)	Issued by the foreign government, proving the person is a tax resident of that country. (Some Countries Charge fees for issuing TRC's.)
2	Form 10F	To be filed online on the Indian Income Tax Portal by the non-resident supplier.
3	No PE Declaration	Self-declaration confirming the non-resident supplier does not have a Permanent Establishment (PE) in India.

Without these documents, the Indian payer may have to deduct tax at the full **domestic rate**.

Practical Difficulties and Challenges in Implementation

Despite the well-intended objectives of SEP, its **practical enforcement** presents several **challenges for taxpayers, professionals, and foreign suppliers**:

1. Applicability Beyond Digital Economy

- SEP was introduced following OECD BEPS Action 1, which targeted **digital businesses**.
- However, India's provisions **do not restrict SEP to digital transactions** — all **high-value cross-border transactions** may fall under SEP if the INR 2 crore threshold is breached.
- This broad scope has unintended consequences for non-digital goods and service providers.

2. Compliance Burden on Foreign Entities

- Foreign suppliers are required to:
 - Furnish **Tax Residency Certificate (TRC)**,
 - File **Form 10F online** on the Indian portal (which requires PAN and e-verification),
 - Submit **No PE declaration**.
- Many foreign vendors do not have a PAN or are unfamiliar with Indian compliance procedures.
- As a result, they prefer to avoid Indian clients or request gross-up clauses, increasing the cost of transactions.

3. Impact on Cross-Border Trade

- Given the **risk of tax exposure, cost escalation, and administrative burden**, many foreign suppliers are reluctant to:
 - Enter into direct contracts with Indian customers, or
 - Quote competitive prices (they factor in withholding taxes and legal risk).
- This may lead to **trade barriers** and **limited access to international goods/services** for Indian businesses.

Action to be Taken by Indian Resident under SEP Provisions

Sl. No.	Nature of Transaction	Action Required From Indian Resident
1	Import of purchase of goods exceeding ₹2 Crores from a Non resident during the year	Collect TRC, Form 10F, and No PE Declaration to avail treaty benefit. If the non-resident does not furnish these, deduct TDS at applicable rates.
2	Receiving services for more than ₹2 Crores from a non-resident during the year	Collect TRC, Form 10F, and No PE Declaration to avail treaty benefit. If the non-resident does not furnish these, deduct TDS at applicable rates.
3	Import of goods not exceeding ₹2 Crores from a Non Resident during the year	Only PE Certificate is to be collected.
4	Services received from a Non Resident below ₹2 Crores	Only PE Certificate is to be collected.

Disclaimer:

The above table specifically outlines actions required under the **Significant Economic Presence (SEP)** provisions. It does **not address** other **withholding tax obligations** that may arise under different provisions of the Income-tax Act.

Where a non-resident undertakes multiple transactions with different Indian customers during a financial year, and the aggregate value of such transactions exceeds ₹2 crores, the non-resident may be deemed to have established a Significant Economic Presence (SEP) in India under Explanation 2A to Section 9(1)(i) of the Income-tax Act, 1961.

In such a case, the following responsibilities arise:

1. Tax Filing Obligation:

The non-resident is required to file an income tax return in India disclosing the income attributable to such SEP-related transactions.

2. PAN Requirement:

The non-resident must obtain a Permanent Account Number (PAN) from the Indian tax authorities.

3. Income Attribution:

Only the income attributable to activities giving rise to SEP will be subject to tax in India. The non-resident must maintain appropriate documentation to support such attribution.

4. Practical Limitation:

Since Indian payers may not have visibility into the aggregate threshold being crossed, compliance coordination among multiple Indian customers and the foreign supplier becomes practically challenging. To safeguard against the obligation to deduct tax under section 195 Indian Resident may obtain NO PE and NO SEP declaration from all Foreign Vendors.

Conclusion

India's SEP regime marks a significant shift from traditional tax rules to tax the digital economy. However, its broad scope and compliance obligations may discourage foreign suppliers.

CHAPTER NEWS

AHMEDABAD

59th Annual General Meeting

The 59th Annual General Meeting of ICAI-Ahmedabad chapter was held on 10th May'2025 at "The Fern Residency" Ellisbridge, Ahmedabad. A new committee was also formed for the year 2025-26 in the Managing Committee meeting held after the AGM.

Campus placement for Qualified CMAs of Dec'24 exam – 08/05/2025 & 09/05/2025

Chapter organized campus placement for qualified CMAs of December '2024 exam.

Total 14 leading corporates participated and takes benefit of campus placement for their requirement of CMAs.

Total 85 candidates participated in campus placement at Ahmedabad, National Dairy Development Board offered a package of Rs.15.5 Lakhs p.a. to the selected candidates and other participant organizations offered a package between Rs.5.5 Lakhs to 7.5 Lakhs p.a. to the right candidates. Still the process of campus placement is going on for some of the companies.

CMA in Media:

To brief about CMA course an electronic and press media conference was organized at Ahmedabad Chapter on 19th May2025. CMA Mitesh Prajapati, Chairman of Chapter was the core representor in the conference.

BARODA

New Committee

In the Annual General Meeting as on 17th May, 2025, it was decided new Office Bearers in Managing Committee Meeting for 2025-26, marking a historic milestone in its 58-year legacy, the has appointed CMA Amruta Vyas as its new Chairperson for the year 2025–26 — the first woman to hold this prestigious position. The new leadership team of the Chapter also includes CMA Priyank Vyas as Vice Chairman, CMA Vandit Trivedi as Hon. Secretary, and CMA Mohit Nagdev as Treasurer.

Heartfelt Thanks for the Best Chapter Award

Chapter received the Best Chapter Award in National Cost and Management Accountants' Convention (NCMAC)-2025 at Bhubaneswar. This recognition is a testament to the collective efforts, dedication, and passion of our entire team. We are grateful for the unwavering support and collaboration that made this achievement possible.

Thank you for this prestigious honor. It inspires us to continue striving for excellence and to contribute even more to our shared goals.

Activity of Placement & Training

Chapter, arranged Various Activities regarding Placement & Training, Large number of Students & Members take benefit of this placement.

Empowering India's Economic Progress

As India's economy evolves, CMAs are key contributors in policy formulation, industry analysis, and public finance management. Their expertise supports national growth, making them indispensable in shaping the country's financial future.



CHHATRAPATI SAMBHAJINAGAR

Thirty fifth Annual General Meeting of Chhatrapati Sambhajinagar Chapter of ICMAI was held on 30th May, 2025 at CMA Bhawan, Jawhar Colony, Chhatrapati Sambhajinagar. CMA CS Dr. Sanvedi Rane Co-ordinated the proceedings of the meeting and welcomed all the members for the AGM of the Chapter.

Chairman of the Chapter, CMA Salman Pathan presented the Managing Committee Report for the year 2024-2025 and brief about the activities of the Chapter during the year. Chairman Training & Education Committee CMA Kiran Kulkarni and Chairman Professional Development Committee CMA Babasaheb Shinde presented the reports of TE Committee & P.D. Committee respectively and briefed about the activities during the year.

CMA Chetan Mundada, Practicing Cost Accountant- Chhatrapati Sambhajinagar Chapter appointed as Statutory Auditor for the year 2025-2026

PUNE

Press Conference

On 7 th May 2025 Press Conference was arranged at Patrakar Bhawan, Pune. CMA Dr. Sanjay Bhargave, CMA Amit Apte, Past President, ICMAI, CMA Chaitanya Mohrir, Treasurer, WIRC of ICMAI, CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter were present for the Press Conference. They gave information of working of ICMAI-Pune Chapter's activities and also invited all the reporters for the function of Diamond Jubilee Program from 9th May 2025 to 11th May 2025 at Pune.

Diamond Jubilee Program for 3 days

9th May 2025

Chapter celebrated its Diamond Jubilee for 3 days from 9th May 2025 to 11th May 2025 at Pune.

On 9th May first day the program began with Satyanarayan Pooja at CMA Bhawan, Karvenagar in morning. CMA Nilesh Kekan, Chairman ICMAI-Pune Chapter and CMA Amey Tikale, Managing Committee Member and Chairman, Students Co-ordination Committee along with their wives performed the Pooja.

Blood Donation Camp was arranged by Chapter with co-ordination of Jankalyan Blood Centre, Pune.

CMA Amey Tikale welcomed all the participants, members for Student's Gathering.

Inaugural program started with lighting of lamp in the hands of Chief Guest Dr. Deepa Sathe (Kaveri College), CMA Vijay Joshi, CMA Dr.D.V.Joshi, Past President, ICMAI, CMA Amit Apte, Past President, ICMAI, CMA Ashish Thatte, CCM, ICMAI, CMA Chaitanya Mohrir, Treasurer, WIRC-ICMAI, CMA Nagesh Bhagane, Past Chairman, ICMAI-Pune Chapter, CMA Nilesh Kekan- Chairman, CMA Shrikant Ippalpalli- Vice-Chairman, CMA Rahul Chincholkar- Secretary, CMA Himanshu Dave- Treasurer, CMA Tanuja Mantrwadi, CMA Amey Tikale, Managing Committee Member of ICMAI-Pune Chapter.

CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter welcomed all the dignitaries on the dais and offered his special thanks to CMA Dr. D. V.Joshi, Past President, ICMAI, for implementation this program of Diamond Jubilee. He also gave thanks to Sponsors, members and all well-wishers. He urged to all participants to take part in blood donation camp.

Dr. Deepa Sathe, HOD, Commerce dept. of Kaveri College expressed her thanks for invitation with all the VIPs. She also gave thanks to ICMAI-Pune Chapter for helping in arranging National level online Quiz for 11th & 12th students of various colleges, Career Counselling, Industry visits, guest lectures and field visits. She conveyed her gratitude, best wishes for Diamond Jubilee program. CMA Dr. D.V.Joshi, Past President-ICMAI felicitated Dr.Deepa Sathe.

Guest CMA Vijay Joshi, congratulated management committee, all the members, mentors and students for their contribution to the profession. He recalled the memories of ICMAI- Pune Chapters journey of 60 years, containing many difficulties to reach this stage. He expressed his thanks to CMA Dr. D.V. Joshi, Past President-ICMAI for his efforts for formation of ICMAI- Pune Chapter within the competition. He also advised the students to manage time for study and other activities.

CMA Chaitanya Mohrir, Treasurer, WIRC-ICMAI welcomed all the members and students for Diamond Jubilee. He mentioned his gratefulness for participation in Golden and Diamond Jubilee of ICMAI-Pune Chapter. He expressed his thanks to Chapter team for support to Student's Convention. He told that AI implementation is very useful if it is used properly with knowledge. It is useful in data analytics, costing etc. He advised all to be alert in current situation of India.

CMA Ashish Thatte, CCM, ICMAI welcomed all the members & expressed his gratefulness to CMA Vijay Joshi, CMA Amit Apte, Past President, ICMAI both his 'Guru's & CMA Dr. D.V. Joshi Sir as his 'Mahaguru'. He stated the difference between Golden Jubilee to Diamond Jubilee. He also talked about the efforts by CMA Dr.D.V.Joshi in construction of CMA Bhawan building. He recalled all the memories of journey from student to CCM. He also appreciated the efforts of ICMAI-Pune Chapter for members, infrastructure to ICMAI.

CMA Dr.D.V.Joshi, Past President, ICMAI, conveyed his thanks to Chief Guest, all dignitaries and students. He appreciated the efforts taken by all Managing Committee Members of ICMAI-Pune Chapter & colleagues. He explained the lots of efforts to get land for Chapter, old members' efforts for ICMAI- Pune Chapter. He also recognised the efforts taken by CMA D V Patvardhan sir in building the CMA Bhavan. He defined 'Diamond jubilee' as 'Aanandostav' He also appreciated perpetual succession of ICMAI-Pune Chapter.

CMA Shrikant Ippalpalli- Vice-Chairman, ICMAI-Pune Chapter summarised addresses by all dignitaries. He conveyed his thanks to all members, students, sponsors & staff. He also expressed his thanks to Army and best wishes for nation. An Inspiring Motivational Session was arranged for the students "Rise Beyond Limits Speaker for the program was Mr. Anup Sonawane, certified NLP Practitioner, Professional Counsellor.

After lunch & Mi Vijeta Honarach! A celebrated program with over 3,500 + shows till now was arranged. Author and host was Dr.Umesh Kankavalikar. CMA Amey Tikale, Chairman, Student coordination committee, ICMAI-Pune Chapter introduced Dr. Kanakavalikar. CMA Nilesh Kekan, Chiarman, ICMAI-Pune Chapter felicitated Dr. Kanakavalikar and his wife. Dr. Kanakavalikar felicitated CMA Nilesh Kekan, Chiarman, ICMAI-Pune Chapter with shawl and shrifal & his book.

10th May 2025

1st 'Members in Industry Conclave'

WIRC jointly with ICMAI-Pune Chapter conducted 1st 'Members in Industry Conclave' at CMA Bhawan Karvenagar, on Saturday 10th May 2025.

11th May 2025

Third Day of Diamond Jubilee on Sunday, 11th May 2025 was held at Shakuntal Jagannath Shetty Auditorium of Dr.Kalmadi Shamrao School, Pune.

CMA Meena Vaidya, Advisor, ICMAI-Pune Chapter welcomed all. Program started with Institute Anthem. Aditya Raikar sang Ishastavan and all the dignitaries on the dais lightened the lamp.

CMA Neeraj Joshi, CCM, ICMAI, explained the journey of ICMAI-Pune Chapter from formation to Diamond Jubilee.

CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter welcomed all. He said that Pune Chapter had played vital role in work of Institute.

CMA Meena Vaidya, Advisor, ICMAI-Pune Chapter introduced Chief Guest Hon. General Dr. Manoj Naravane (Retd.),to the participants. CMA Neeraj Joshi, CCM, ICMAI felicitated the Chief Guest.

CMA Rahul Chincholkar, Secretary, ICMAI-Pune Chapter felicitated Guest of Honour Mr. Kishor Desai, Chairman & Managing Director · Kishor Pumps.

CMA Shrikant Ippalpalli, Vice-Chairman, ICMAI-Pune Chapter felicitated Guest of Honour Mr. Rajay Shastare, Representative from Art of Living Maharashtra.

Guest of Honour Mr. Rajay Shastare, felicitated the Mentor CMA Dr.D.V.Joshi, Past President, ICMAI , Guest of Honour Mr.Kishor Desai felicitated the CMA Amit Apte Past President, ICMAI Guest of Honour Mr.Kishor Desai felicitated the CMA Dr.Sanjay Bhargave,Advisor, ICMAI-Pune Chapter.

Chief Guest Hon. General Dr.Manoj Naravane (Retd.), felicitated Vice President CMA TCA Srinivasa Prasad, of ICMAI. CMA TCA Srinivasa Prasad, Vice President- ICMAI congratulated ICMAI-Pune Chapter and conveyed his best wishes to Chapter. He mentioned that ICMAI- Pune Chapter is the first Chapter to Pravesh AI World. He conveyed his thanks to CMA Neeraj Joshi, CMA Harshad Deshpande, CCM, ICMAI, CMA Ashok Nawal and all.

Guest of Honour Mr. Rajay Shastare, Representative from Art of Living Maharashtra described the importance of meditation for personal and social transformation through mental health. He said that Shakti, Seva and Bhakti together are important for success.

Guest of Honour Mr.Kishor Desai, Chairman & Managing Director · Kishor Pumps. He described the working of Kishor Pumps from its establishment in 1963, with a focus on offering high technology, high reliability pumps for critical applications, working in Kumbhmela. Kishor Pump working from many years in sewage treatment plant process to remove harmful substances and create a clean, safe water source. Helping for 'Deshseva' & 'Devseva' through project 'Lokganga to Devganga' in future. He also conveyed his thanks to army for protecting the nation.

After the address by Guest of honours felicitation of Sponsors program was held. Chief Guest Hon. General Dr. Manoj Naravane (Retd.), felicitated Sponsor – CMA Sudhir Kulkarni, (GM- Project Finance) from Venkys India Limited, CMA Ramesh Iyer from Bharat Forge Limited and CMA Subhendu Chakraborty from Finolex Cables Limited.

Chief Guest Hon. General Dr. Manoj Naravane (Retd.), conveyed his thanks for giving opportunity for inviting him as Chief Guest. He talked about cost of war, defence budget. He mentioned that National security is paramount which cannot be outsourced. We must well- prepared for war. War have effects on intangible component at social part, lives lost, children loose parents, displacement of population etc. We should resolve the difference in country first with dialogue if war is forced upon us.

Question and answer session was held. Chief Guest said that nuclear weapons are used for threat first not used in war as it very immense effect. He also stated that internal threat is most dangerous than external enemy to finish it.

Ceremony of Publication of souvenir of Diamond Jubilee was held in the hands of all the dignitaries.

ICMAI WIRC Team felicitated CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter and his team on the occasion of Diamond Jubilee program. ICMAI-Pune Chapter team felicitated ICMAI-WIRC team.

After felicitation cultural program was conducted.

This session also consist of felicitation of CCMs, Past Presidents from Pune, Past Chairman WIRC from Pune, RCM from Pune, ICMAI- WIRC, Felicitation of Sponsors, Felicitation of Cultural Performance Artists, Past Chairman, Past Committee Members, Senior Members, Faculty more than 10 years connected with ICMAI-Pune Chapter, Coaching Center Principal & Representatives of colleges of MOU, Retired Employee Director, Current Managing Committee Members, Retired & Current Staff Members of ICMAI-Pune Chapter, Volunteers for the program were also felicitated.

SOLAPUR

CPE on the twin topics of “Use of AI for Finance Professionals & Litigation under GST Act

Chapter jointly with WIRC of ICAI organised CEP on the twin topics of “Use of AI for Finance Professionals by CMA Chaitanya Mohrir” and “Litigation under GST Act by CMA Dr. Sanjay Bhargave and CMA Dr. N.K.Nimkar” on 24th April 2025. The programme was attended by Cost Accountants and GST practitioners.

CMA Chaitanya Mohrir explained the very basics of Artificial Intelligence tracing its evolution till the present day. He highlighted and explained with the help of various case studies, as to how all Accountants and Tax Practitioners can improve their efficiency by adopting AI.

CMA Dr. N.K. Nimkar shared his experiences regarding litigation under the GST Act.

CMA Dr. Sanjay Bhargave explained that all litigation under the GST Act commences with the issue of a show cause notice. He explained the manner in which the reply should be given, and other aspects of this notice.

All participants appreciated the information given by all the speakers as it was practical oriented and easy to implement. CMA Raghunath Kshirsagar welcomed the audience, CMA Murali Iyengar introduced the guests, CMA Ambadas Balla explained the theme of the CPE and CMA Amol Kshirsagar proposed a vote of thanks. CMA Sahil Karkamkar anchored the programme.



Scholarship Scheme for the Meritorious Students

Objectives of the scheme:

1. To promote the education of Cost & Management Accountancy.
2. To encourage academic excellence and provide financial support to deserving students in their pursuit of the CMA course
3. To identify and enrich the intellectual capital of such meritorious students, so as to fulfill their desire to be equipped with professional education.
4. To promote women-empowerment through professional education

Scholarship Scheme to Students for (WIRC Oral Admission)

Course	Eligibility	Amount
FOUNDATION	75% & above marks in 12th Board Examination	Rs. 500/-
INTERMEDIATE	Through Foundation: 75% & above marks in the aggregate in the Foundation Course Examination	Rs. 1,000/-
	Through Graduation: CGPA 8 & above marks	
FINAL	Intermediate Rank Holders	Rs. 1,500/-

Report 1st 'Members in Industry Conclave'

WIRC jointly with ICMAI-Pune Chapter conducted 1st 'Members in Industry Conclave' at CMA Bhawan Karvenagar, on Saturday 10th May 2025. Theme of the program was 'Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science'.

CMA Meena Vaidya, Advisor, ICMAI-Pune Chapter welcomed the participants. CMA Arindam Goswami, Chairman WIRC escorted the dignitaries to the dais. Program started with the Institute's Anthem.

CMA Nilesh Kekani, Chairman, ICMAI-Pune Chapter welcomed all. He stated that CMAs are emerging as strategic advisors not in skill set but mind set to embrace digital world. He also conveyed his thanks to WIRC for giving the opportunity for conducting this program jointly.

Program started with the lighting of lamp and 'Ishastavan'.

CMA Meena Vaidya, Advisor, ICMAI-Pune Chapter welcomed all.

CMA Chaitanya Mohrir, Treasurer, WIRC of ICMAI stated in his speech that it was great pride & honour to arrange this program. As time changes, work also changed from calculators to code, ledgers, machines etc. He described the importance of AI nowadays but also talked about reality and must keep balance between technology and manual work.

Shri Deepak Karandikar, President MCCIA (2022-2024) was Chief Guest for the program. CMA V.S.Datey, National Level Author of Indirect Taxes book & Renowned Speaker was Guest of Honour.

CMA Mihir Vyas, Vice-Chairman, WIRC of ICMAI introduced the Chief Guest Shri Deepak Karandikar, who was felicitated by CMA Arindam Goswami, Chairman WIRC of ICMAI and Guest of Honour CMA V.S.Datey was felicitated by CMA Chaitanya Mohrir, Past Chairman, Treasurer, WIRC of ICMAI.

CMA Nanty Shah, Secretary, WIRC of ICMAI felicitated CMA Dr.D.V.Joshi, Past President, ICMAI.

Chief Guest Shri Deepak Karandikar, described the evolution of CMA role in data science not only in accounting. He mentioned that due to AI budgeting, data analytics work is now automated with data accuracy. Ethical use of AI in organisation is a must. CMAs played an important role as a digital savvy business leader. He also appreciated for first batch of 'CMA AI Pravesh' five-day training workshop designed for CMAs to the core concepts of Artificial Intelligence (AI), Machine Learning (ML) and Deep Learning (DL) in easy-to-understand terms and provide them with ways of incorporating AI ML and DL in their work by providing useful and relevant case studies.

Guest of Honour CMA V.S.Datey in his speech mentioned that though AI plays an important role in Automating report generation and compliance reviews, data preparation from documents, fraud detection, financial forecasting, and cost optimization AI will not overcome intuition, intelligence. Basic concepts will always remain eternal so no one should worry about recession.

CMA Arindam Goswami, Chairman ICMAI - WIRC in his address mentioned that it was a very proud moment for WIRC to conduct 'First Members in Industry Conclave' in the culturally and intellectually rich city of Pune. He also appreciated all members as thought leaders, working in innovation, integrity & Finance. On the occasion he announced a donation of Rs. 5 Lakhs to the National Defence Fund.

CMA Neeraj Joshi, CCM, ICMAI welcomed all. He said that 90% members are in industry, WIRC with ICMAI-Pune Chapter took initiative to felicitate them by awards. He also gave information about a 5 days program of AI Pravesh. He talked about costing in the healthcare sector, educational services as a technical guide. He requested professionals in Industry to support CMA students through placement activities to bridge the gap, create a platform for the CMA profession. He also gave information regarding Management Accounting Day at Delhi. He also informed about course of 1 year online Mgt. Accounting Technique Diploma.

CMA Ashish Thatte, CCM, ICMAI, appreciated the effort by WIRC for conducting 'First Members in Industry Conclave'. He also gave information regarding lecture series on 2nd & 4th Friday 'Vasudhaiva Kutumbkarm', 4th batch of ESG course, inclusion of cost accountants in 'Income Tax Bill'.

CMA Dr. D.V.Joshi, Past President, ICMAI, welcomed all. He mentioned that there is a difference between Practitioner and Industry professional. There has been a huge transformation of the working of the Institute in past years. Industry professionals have some limitations so they can't actively participate in the work of the Institute. They can help by suggestions, technical and practical inputs.

After this inaugural session CMA Achievers from Industry were felicitated at the hands of Dignitaries.

Vote of thanks delivered by CMA Nanty Shah, Hon. Secretary, ICMAI-WIRC.

There were three Technical sessions. In the first session, welcome address given by CMA Vivek Bhalerao, RCM, ICAI-WIRC CMA Manisha Agarwal, RCM ICAI-WIRC, introduced the Guests. Speakers for sessions were Shri Devdatta Kekatpure, Engg. Manager, SAP Innovations, was felicitated by CMA Dr.D.V.Joshi and CMA Neeraj Joshi, CCM, ICAI was felicitated by CMA Himanshu Dave, Treasurer, ICAI-Pune Chapter. Lectures by both the speakers were very informative and knowledge sharing. CMA Harshad Deshpande, CCM, ICAI summed up the sessions. CMA Nanty Shah felicitated CMA Dr. D. V.Joshi, Past President ICAI, CMA Arindam Goswami, Chairman ICAI – WIRC felicitated CMA Vivek Bhalerao, RCM, ICAI-WIRC, CMA Chaitanya Mohrir, Treasurer, ICAI-WIRC felicitated CMA V.S.Datey, Mentor- Indirect Taxes WIRC.

In the second Technical Session Panel discussion was held. Welcome address given by CMA Rahul Chicholkar, Hon. Secretary, ICAI-Pune Chapter. CMA Anuradha Dhavalikar was the interviewer. CMA Soma Ghosh, CMA Shraddhanand Desai, CMA Anita Khisti, CMA Dr.Ajay Mahajan, CMA Vidyasagar Appukuttan, CMA Dr.Shilpa Parkhi, were participants for panel discussion. CMA Tanuja Mantrawadi gave vote of thanks.

In the Third Technical Session Panel discussion CMA Anuja Dabhade, Managing Committee Member of ICAI-Pune Chapter welcomed the participants. Introduction of Panellists was given by CMA Nagesh Bhagane, Immediate Past Chairman, ICAI-Pune Chapter. CMA Vijay Joshi was the interviewer. CMA Mukesh Kumar Gupta, CMA Brijesh C. Mali, CMA Ashish Devdhe, CMA Neeraj Jangid, CMA Dr.Marzun Jokhi, CMA Subhendu Chakraborty, CMA Amey Tikale, Managing Committee Member of ICAI-Pune Chapter participated in panel discussion.

After a panel discussion Team of ICAI-WIRC felicitated Managing Committee Members, staff members of WIRC & ICAI-Pune Chapter.

The Conclave came to an end with the National Anthem.

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Glimpses of 1st Members in Industry Conclave 2025 held on 10th May 2025 at Pune



Dignitaries during Inaugural session



CMA Arindam Goswami, Chairman, WIRC felicitating Chief Guest Shri Deepak Karandikar, President MCCIA



CMA Chaitanya Mohrir, Treasurer WIRC felicitating Guest of Honour CMA V.S. Datey



CMA Nanty Shah, Hon. Secretary WIRC felicitating CMA Dr. Dhananjay Joshi



Technical Session I



Panel Discussion



Technical Session II



Dignitaries alongwith Volunteers



Baroda Chapter received the Best Chapter Award in National Cost and Management Accountants' Convention (NCMAC)-2025 held at Bhubaneswar



View of Companies representative & Candidate during Campus placement for Qualified CMAs organised by Ahmedabad Chapter.



CMA Dr. Sanjay Bhargave addressing audience during CEP organised by Solapur Chapter on 24th April 2025

Glimpses of Diamond Jubilee Program organised by ICMAI Pune Chapter



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