

# The Perfect Man Becomes More Intelligent

Mumbai-based Raymond needed a solution which could satisfy the functionality and ability to get all data on a single platform. MAIA along with Mondial IT Consultants helped meet their expectations

Incorporated in 1925, Raymond has transformed itself from being an Indian textile major to a global conglomerate within a span of few years. Today, they are one of the largest players in fabrics, designer wear, denim, cosmetics and toiletries, engineering files and tools, prophylactics and air charter services in national and international markets. The Raymond Group also has an expansive retail presence established through the exclusive chain of The Raymond Shop and stand-alone brand stores.

#### REQUIREMENT

Kale was looking out for a solution which would provide a complete, accurate and integrated data for its organization. As we all are aware that today's corporate financial officers are held to higher standards of accountability than ever before, even as their businesses grow more complex and stakeholders demand faster access to accurate financial results. He needed a FCM which would combine the power to unify all legal and management financial reporting needs with the agility to blend corporate control with local flexibility.

#### FINDING RESOLUTIONS

According to Sharad Kumar Agarwal, Director, Mondial IT Consultants, since Raymond is a listed company they need to publish their figures and thus wanted to bring in a system which would fulfill the statutory requirement for the company. Raymond has around 11 profit centers and 27 legal entities and thus required a common mapping of the masses across the organization.

"Today organizations need to quickly collect data from operating units around the world, even when these locations have disparate general ledger systems, charts of accounts, and ERP systems. Data needs to be consolidated in line with local and international



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**SANJAY MEHTA, CEO, MAIA**

requirements, such as GAAP, Sarbanes-Oxley, and IFRS, and is stored in a single database, ensuring that everyone works with the same set of numbers, accessing data from software rather than a spreadsheet. Any changes made in this central location, results in greater control and confidence in the numbers. Thus we had to ensure that the data compared with budgets, plans, and forecasts within software, should help in improving business insight. It should have detailed journal and audit capabilities to provide consolidated financial reporting transparency to satisfy both internal and external auditors alike," said Agarwal.

A 1KEY FCM was deployed at Raymond. Mondial IT consultants have been partners with MAIA for the past three years now. 1KEY Financial Consolidation Management (FCM) is a complete data warehouse (DW) model with standard statutory reporting requirements for publishing financial statements and with extensive analytical reports. Accelerate the close cycle and improve the quality of data remove the pain of consolidation of financial management and reporting cycle. Organizations that are able to close their books quickly and deliver faster and more accurate information can gain a competitive advantage in a rapidly changing market. It helps to provide financial managers the ability to rapidly close and report financial results, meet global regulatory requirements, reduce compliance costs with trust in numbers.

1KEY FCM eliminates the potential errors and reduces time spent on repetitive manual processes with its multi-currency capabilities, automated calculations and adjustments, and other features that address accounting and regulatory issues. 1KEY FCM combines the

power to unify all legal and management financial reporting needs with the agility to blend corporate control with local flexibility.

#### PARTNER SPEAK

Vivek Kale, CIO, Raymond said, "Mondial helped us set up an appropriate co-ordination between the IT and the business processes; thereby improving the alignment between these two activities resulting in more value out of the technology. Indeed it further helped in reducing the consolidation, close and reporting cycles by days or weeks and deliver timely results internally and externally. It has also improved the data quality to achieve confidence in the numbers of a full audit trail for statutory and regulatory compliance. The major challenge was to satisfy the functionality and cut compliance costs to deliver a single version of the truth through the Web to improve internal and external transparency."

#### VENDOR SPEAK

Sanjay Mehta, CEO, MAIA said, "One needs to have an expertized IT consultant to match the requirement of Raymond. Mondial was successful to deploy the solution in just four months. Typically this kind of project would cost around 35 lakh and it is a great delight to have a partner like Mondial."

Agarwal also highlighted on the factors of 1KEY FCM as a highly effective yet user-friendly, intuitive solution to manage financial consolidation and group reporting process. It also helps to avoid common pitfalls in consolidation process, and move on to develop more structured, efficient and highly sustainable solutions. "By working through the detailed steps in each process, CFOs can now have an effective suite of solution that simplifies and automates FCM process into just a few clicks on buttons," added Agarwal.

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**SHARAD KUMAR AGARWAL**  
Director, Mondial IT Consultants