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# HYDERABAD CIRCUIT

JULY - 2021

A News Magazine from the Hyderabad Chapter of

**The Institute of Cost Accountants of India**

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## ANNUAL GENERAL MEETING



*Behind every successful business decisions, there is always a* **CMA**

## The Chairman writes to you



*Dear Professional Colleagues*

*Sri Gurubhyonamaha*

*My humble pranams to my Gurus Sri B.V. Rao garu, Sri N.G. Rao garu and my respects to my mentor CMA Vijay Kiran Agasthya garu.*

*Addressing my final ever Chairman's message, as I step down as Chairman of this prestigious Chapter after one year in the role. Throughout the year, there have been many highlights – some of the highlights were of getting our two buildings renovated, increased students' strength, Inviting ICONS for our programmes etc. I feel extremely grateful to everyone who has been involved in the activities of our Chapter during my tenure. None of my work would have been possible without a proactive board.*

*Telangana Govt has decided to lift the ongoing lockdown completely as the spread of the virus was under control. According to AIIMS chief Dr Randeep Guleria the next wave may strike the country within the next two months, if proper precautions are not taken. The Delta variant is becoming the most dominant variant globally because of its significantly increased transmissibility. In this critical situation, it is our responsibility to protect ourselves by taking all necessary precautions. Now this is the time to focus on supply and demand to generate growth without inflation.*

*National doctors' day 2021 (1st July) holds a special significance as doctors have been at the forefront of our fight against Covid 19. "Happy Doctor's Day to all the doctors who always put their patients first and do their best to give health to their patients."*

*We are extremely pleased to welcome CMA P. Chandra Sekhara Reddy as Chairman of this prestigious Chapter. We are confident he will be a fervent and adept chairman for Chapter.*

*We all work together for the betterment of our profession and I request all our MC members to take initiative for the development of our Institute.*

**"Alone we can do so little; together we can do so much."**

*With best regards,*

**CMA M. Venkateshwarlu**

*B.Sc., M.Com., FCMA*

## From the Edit Room...



*Dear Professional Colleagues,*

***"Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma – which is living with the results of other people's thinking."***

***-Steve Jobs***

*Perhaps or rather assuredly, these would be my final thoughts as an editor. At the outset I would like to extend my personal thanks to all the professional members for extending their support, warmth and affection towards me. Enabling me to discharge my duties effectively as an Editor, Treasurer as well as Chairperson of Members Service Subcommittee.*

*The decline in COVID-19 cases in Telangana is continuing after lockdown was lifted from June 20th. However, there are worries that the Delta Plus variant would trigger another wave of infections in India. Maharashtra has recorded the first death due to Delta Plus Variant of COVID 19. This variant has three worrying characteristics: increased transmissibility; stronger binding in receptors of lung cells; and potential reduction in monoclonal antibody response.*

*Any kind of negligence towards safety protocols of Covid after relaxation of restrictions must be avoided and people should adopt self imposed discipline of wearing masks, maintaining social distance and using sanitizers.*

*The world is struggling to survive a pandemic. There is probably no better time to remember the 'National Doctor' whose story is a mix of hard work, talent, success despite racial discrimination, love for his homeland and an unmatched dedication towards his profession. India celebrates July 1 as 'National Doctor's Day' commemorating the iconic and internationally renowned medical practitioner, Dr Bidhan Chandra Roy who served as a physician, a freedom fighter, an educationist and a politician.*

*It is a reminder to all of us to take some time out to appreciate the doctors who put all their lives into offering services to others and thus taking the form of living Gods amongst us.*

*Apart from our regular features involving GST case law updates, finance clips and CMA updates this month articles include "Data driven approach to The Pandemic -Strategic Finance" and "Preventing Pandemic Profiteering, Pronto" compiled by CMA Sri JS Anand garu.*

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No. of Programs	3	0	0	-	-	-	-	-	-	-	-	-	3
CEP Hours	3	0	0	-	-	-	-	-	-	-	-	-	3

- Editorial Continued from page no. 2...

 **From the Edit Room...**

*No Shadows to depress us, Only joys to surround us, God himself will bless us today, tomorrow and every day, Eid UlAdha Mubarak to you and your family members*

*Before I bid adieu, I wish you all good luck, stay safe. I tried several times to support our members and their family members and have taken initiatives to serve our members through vaccination drive and other service activities. Unfortunately, plans didn't materialize into actions due to unforeseen developments around. I once again thank you all for your continued support.*

*Keep writing to us with your suggestions and inputs that will help us improve to serve you better.*

*Until we meet again, not here but otherwise!!*

*Lavanya Kanduri*

*Editor – Members Circuit*

*Chairperson - Members Service Sub-committee*

*Treasurer HCCA*



## Performance Track

### **5th June, 2021 - Climate Change, Sustainability Development and Role of CMAs & Corporate Social Responsibility - Latest amendment**

We have organized this joint programme in association with the company secretaries of India - Hyderabad branch on the occasion of 'World Environment Day. "We have invited CMA P. Raju Iyer - Vice President our Institute and CMA- CS Dr.P.V.S. Jagan Mohan Rao – Former President - SAFA, Former President- ICSI as Chief Guest and Guest of Honour. CMA Dr. P.V.S. Jagan Mohan Rao gave an exhaustive power point presentation on Latest Amendment of Corporate Social Responsibility.

### **01.06.2021 to 12.06.2021 Online Yoga and Zumba Dance Classes**

We have planned a month long morning yoga sessions in an effort to support a healthy work/life balance for our professional colleagues. But we have discontinued this programme after twelve days because of low attendance.

### **20.06.2021 - Yoga for Healing : Jointly organised with ICSI on the occasion of International Yoga Day**

As the world battles the pandemic, yoga and its practice may be useful for maintaining physical and mental well-being. "Yoga, indeed, has become the need of the hour. On the occasion of "International Yoga Day', we have organized a joint programme in association with The Company Secretaries of India for the benefit of our members. Ms. K. Vijaya Reddy, Yoga Instructor guided the participants virtually.

### **26.06.2021 - Annual General Meeting**

The 56th Annual General Meeting of the Institute of Cost Accountants of India, Hyderabad Chapter is held on Saturday the 26th June 2021.

## FINANCE CLIPS

### CMA RAJAPETA SATYANARAYANA

M.Com, FCMA

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- ICSI gives one more attempt to old students:** The Institute of Companies Secretaries of India has decided that the students of Executive and Professional Programme (2012 old syllabus) shall be allowed one more attempt during the December, 2021 session of examinations. Accordingly and for details refer to [www.icsir.org](http://www.icsir.org)
- MCA Notified Amendments to AS:** MCA has notified on 18-6-2021 various Amendments made to Accounting Standards, in consultation with the National Financial Reporting Authority and for details refer to [www.mca.gov.in](http://www.mca.gov.in)
- Distribution of Dividend by NBFCs:** The Reserve Bank of India, in order to infuse greater transparency and uniformity in practice, has decided to prescribe guidelines on the distribution of dividend by NBFCs. These guidelines shall be effective for declaration of dividend from the profits of the financial year ending March 31, 2022, and onwards and for details refer to [www.rbi.gov](http://www.rbi.gov)
- Companies AS Rules:** MCA has notified Companies (Accounting Standards) Rules, 2021 on 23rd June, 2021. vide this notification has amended definition of Small and Medium Sized Company for applicability of Accounting Standards as recommended by the Institute of Chartered Accountants of India from 01.04.2021 and for details refer to [www.mca.gov.in](http://www.mca.gov.in)
- CBDT Extended due dates:** In order to ease the compliance burden of taxpayers during this difficult time, reliefs are being provided through Notifications nos. 74/2021 & 75/2021 dated 25th June, 2021 Circular no. 12/2021 dated 25th June, 2021 and for details go through the circular of CBDT on [www.incometax.gov.in](http://www.incometax.gov.in)
- MSME Registration simplified:** Only PAN and Aadhaar will be required for registration of MSMEs as announced by the Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Shri Nitin Gadkari.
- MSMEs Priority Sector Lending:** Ministry of Micro, Small and Medium Enterprises has issued an amendment to the original notification No. S.O. 2119 (E) dated 26.06.2020 vide 2347(E) dated 16.06.2021, extending the validity of EM Part-II and UAMs from 31.03.2021 to 31.12.2021. This would facilitate the holders of EM Part-II and UAMs to avail benefits of the provisions under various existing schemes and incentives including Priority Sector Lending benefits of MSME.
- Compliance Check of Sec 206AB & 206CCA:** Income Tax Department has facilitated a new functionality 'Compliance Check for Section 206AB & 206CCA' to facilitate tax deductors / collectors to verify if a person is a 'Specified Person' as per section 206AB & 206CCA. This functionality is made available through Reporting Portal of Income-tax Department (<https://report.insight.gov.in>).

## CMA UPDATE

**CMA R. SATYANARAYANA,**

M.Com, FCMA

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### GENERAL

- **New Income Tax portal:** The new Income Tax Website [https:// www.incometax.gov.in](https://www.incometax.gov.in) has replaced the old income tax website. It was launched on 7th of June at 8:45 PM.

The new website <https://www.incometax.gov.in> was launched with the aim of providing its users and taxpayers with a user-friendly environment on the website and to make the e-filing experience simpler and smarter

- **DSC Registration on new IT Portal:** reregister your current valid DSC on the new e-filing portal <https://www.incometax.gov.in> from June 7th onwards. The earlier DSC registration on the old portal cannot be migrated due to security and technical reasons.
- **FSSAI Registration:** Every Person engaged in food Business (whether it be a restaurant business, manufacturing business, trading business or repacking / relabelling business) must obtain a 14 Digit FSSAI Registration or Licence Number under FOOD SAFETY AND STANDARDS ACT, 2006

### LABOUR

- **PF WhatsApp service:** EPFO has WhatsApp No. 8178457507 to solve problems relating to PF Withdrawals and for details refer to [www.epfo.gov.in](http://www.epfo.gov.in)
- **Changes in PF Rules wef 1-6-2021:** The Employees' Provident Fund Organization (EPFO) has done some changes in the PF account rules effective from 1st June 2021. In its message to the employers, the EPFO has made Aadhaar seeding mandatory for all EPF accounts. Failing to this will lead to discontinuation of the employers' contribution in the EPF account as they won't be able to file ECR of the EPF accounts not linked

with Aadhaar. The EPFO also directed the employers to get the UAN of all EPF account holders Aadhaar verified. According to the Union Ministry of Labour and Employment, employees and workers at the unorganized sector need to provide 12-digit Aadhaar number for benefits, receiving payment, registration under section 142 of Social Security Code 2020 and for details refer to [www.epfo.gov.in](http://www.epfo.gov.in)

- **PF Returns:** Employees' Provident Fund Organization (EPFO) vide circular No. WSU/15(1)2019/ATR/529 dated 15th June, 2021 extended the last date to seed the Aadhaar number with the universal account number (UAN) for filing electronic challan-cum-returns till September 1, 2021 and for details refer to [www.epfo.org](http://www.epfo.org)
- **Pension Slip:** all Pension Disbursing Banks to issue pension slip to pensioners after credit of pension on their registered mobile numbers through SMS and email (wherever available) also. Banks may also use social media apps WhatsApp etc., in addition to SMS and email. The pension slip should provide complete details of monthly pension paid along with break-up of the amount credited and tax deductions etc. if any.

### GST

- **CBIC Rationalizes Late Fee for delayed filing of GSTR -4 Returns:** CBIC Vide Notification No. 21/2021 – Central Tax dated 1st June, 2021 has waived the late fee for delay in furnishing of return in FORM GSTR-4 for FY 2021-22 in cases where the late fee is in excess of Rs. 250, where the total tax payable is NIL and in cases where the late fee is in excess of Rs. 1000. Further, they have also issued Notifications on this subject in respect of Other Returns and for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)
- **HSC code mandatory:** HSN & SAC Code Are Mandatory In Invoice And Form GSTR-1 W.E.F.01.04.2021 Brief Notes on mandatory mentioning of HSN & SAC Code in Invoice and Form GSTR-1 as per amendments to GST Law, 2017 w.e.f.01.04.2021 and for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)
- **Dynamic QR Code on B2C Invoices:** CBIC clarifies on applicability of Dynamic Quick

Response (QR) Code on B2C (Registered person to Customer) invoices and compliance of notification 14/2020-Central Tax, dated 21st March, 2020 as amended vide Circular no. 156/12/2021-GST Dated 21st June, 2021. Circular no. 156/12/2021-GST CBEC-20/16/38/2020-GST Government of India Ministry of Finance Department of Revenue Central Board of Indirect Taxes and for details refer to [www.cbic.gov.in](http://www.cbic.gov.in)

### INCOME TAX

- **TDS/TCS at higher rate wef 1-7-2021:** With effect from July 1, 2021, a person will have to pay TDS/TCS at a higher TDS/TCS rate if he/she has not filed Income Tax Returns for the last two years and has aggregate TDS/TCS credit of Rs. 50,000 or more in each of the two years.
- **Form 26Q:** The Central Board of Direct Taxes has released the Income-tax (17th Amendment) Rules, 2021 in order to further amend the Income-tax Rules, 1962 wherein, changes have been made in the "Annexure: Deductee/Payee Wise Breakup of TDS" in the TDS Form 26Q and for details refer to CBDT Notification dated 8-6-2021 on [www.incometax.gov.in](http://www.incometax.gov.in)
- **Cost Inflation Index:** The Central Board of Direct Taxes has issued the Cost Inflation Index for FY 2021-22 and the same is capped at 317 vide Notification dated 15-6-2021 of CBDT on [www.incometax.gov.in](http://www.incometax.gov.in)
- **Applications under Sec 12AB & 80G due date extended:** The application under Section 10(23C), 12AB, 35(1)(ii)/(iia)/(iii) and 80G of the Act in Form No. 10A/ Form No.10AB, for registration/ provisional registration/intimation/ approval/ provisional approval of Trusts/ Institutions! Research Associations etc. required to be made on or before 30th June, 2021, may be made on or before 31st August, 2021 and for details refer to Circular No.12 of 2021 dated 25-6-2021 on [www.cbdt.gov.in](http://www.cbdt.gov.in)

### COMPANIES ACT

- **Form CSFF 2020:** CFSS-2020 is required to be filed pursuant to MCA's General Circular No. 12/2020 by those Companies which have filed belated forms/documents in the MCA-21 registry

under the Companies Fresh Start Scheme, 2020 during moratorium period starting from 1st April 2020 to 31st December 2020. CFSS-2020 shall be filed within 6 months from the end of the scheme i.e., 30th June, 2021. CFSS-2020 shall be filed within 6 months from the end of the scheme i.e., 30th June, 2021. In no case this form can be filed after the expiry of due date and for details refer to [www.mca.gov.in](http://www.mca.gov.in)

- **E-Form Agile Pro:** The Ministry of Corporate Affairs has released the Companies (Incorporation) Fourth Amendment Rules, 2021 in order to further amend the Companies (Incorporation) Rules, 2014 and has made amendments in e-Form AGILE PRO. The purpose of this amendment is to add the facility of obtaining Shops and Establishment Registration in the existing e-Form AGILE-PRO vide Notification dated 7-6-2021 issued by MCA on [www.mca.gov.in](http://www.mca.gov.in)
- **MCA announcement of New Rules:** The MCA has notified a new set of rules, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021, to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which shall come into force as on the date of its publication in the Official Gazette and for details refer to [www.mca.gov.in](http://www.mca.gov.in)
- **DIR-3:** DIR-3 KYC is a new form launched by the MCA. This form will be used to update the KYC of all directors. As per the provisions of Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014, every individual who is allotted DIN as of 31st March of a financial year must submit his KYC on or before 30th September of the immediately next financial year and for details refer to [www.mca.gov.in](http://www.mca.gov.in)
- **Removal of restrictions:** Ministry of Corporate Affairs (MCA) has made the amendment in Companies (Meetings of Board and its Powers) Rules, 2014, vide its Notification dated June 15, 2021. The amendment made by notification specifies deletion of the provision w.r.t. restriction on conducting board meetings through video conferencing/ other audio-visual means for selected agenda items and for details refer to [www.mca.gov.in](http://www.mca.gov.in)

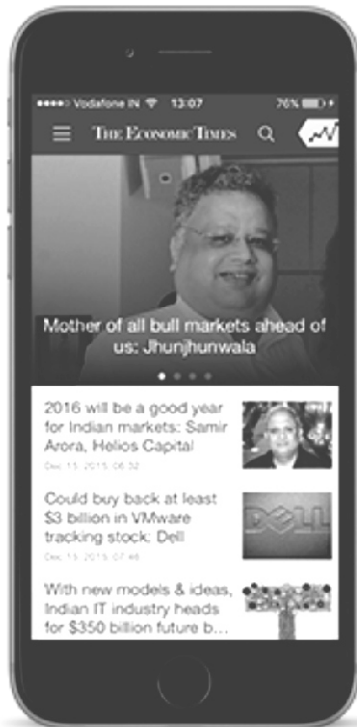
## ET MOBILE APPLICATIONS

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- Compiled by CMA J.S. Anand

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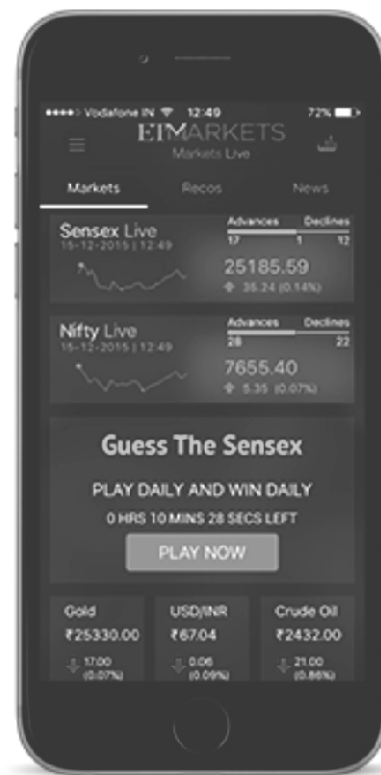
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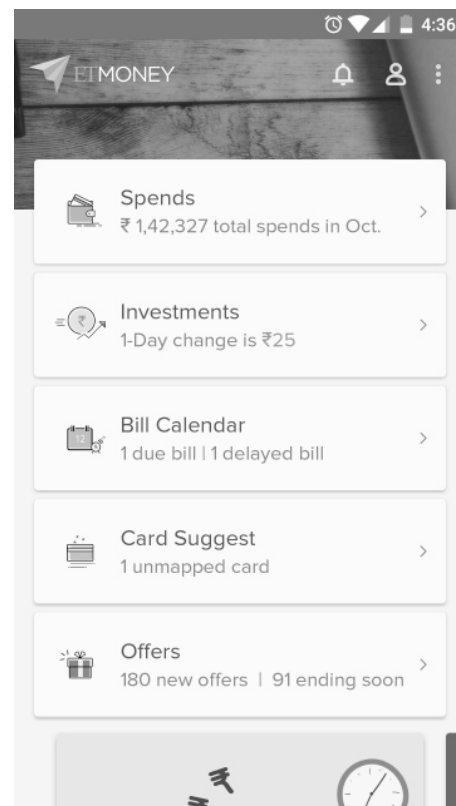


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## A DATA-DRIVEN APPROACH TO THE PANDEMIC

Source: <https://sfmagazine.com/>

- Compiled by CMA J.S. Anand



As the business environment grows more complex and the velocity of change increases, leading organizations are accelerating their digitization journeys to shore up foundations for data analytics.

The race for the adoption of data analytics has been under way for years, but strengthened digital disruptors such as technological advancements and improved data accessibility, when paired with the COVID-19 pandemic, have, in just a few short months, catapulted an increasingly data-driven world forward a few years to data reliance and optimization.

COVID-19 has cast a nearly insufferable strain upon every facet of our society, undoubtedly influencing the way we will live, interact, and conduct business for decades to come. And, in a time when agility and resilience are necessary norms, companies that had already embraced data analytics found themselves positioned to combat the disease and its consequences with data.

It has never been more urgent for businesses to adopt data analytics. Insights from data analytics are required to surpass, or, in some instances, merely remain on par with, competitors. Companies leveraging data analytics in response to the pandemic have already progressed along the path to digitization by establishing a data ecosystem—the infrastructure, applications, and analytics needed to drive business intelligence, generate insights, and inform strategic decision making.

When overlaid with data governance, these businesses are able to benefit from the integration of data from multiple platforms and implement digital strategies that include data lakes, cloud computing, the Internet of Things (IoT), Big Data, and natural language processing, among others.

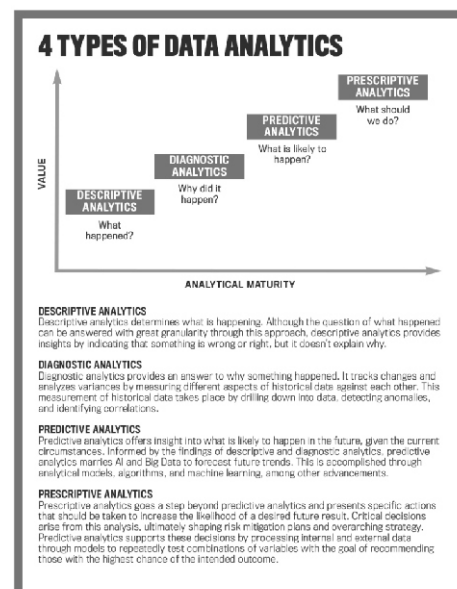
The abilities to process large data sets as often as constantly, deliver granular infection and immunity rates,

make projections that present ideal disease testing locations, predict consumer spending patterns, and evaluate decisions regarding entire product and service lines make data analytics one of the key drivers of progress during the pandemic and highlight its broad reach and significance to businesses in, and out of, times of crisis.

### DATA ANALYTICS AND THE PANDEMIC

Causing tragedy and disruption all over the world, the coronavirus has ravaged livelihoods and adversely affected business activities. As of mid-August, there are nearly 21 million confirmed cases, with an estimated 744,000 COVID-19-related deaths and an infection rate of more than 275,000 new cases per day worldwide. Family businesses and multinational enterprises alike have seen complete devastation, laying off employees, filing for bankruptcy, or closing operations permanently, while others are met with unimaginable surges in demand, depleting inventory and prompting supply chain complications that could take months, at best, to resolve.

Fortunately, a host of organizations were already well-versed in the power of data analytics when the COVID-19 pandemic presented itself. Communities, governments, and healthcare workers are leading analytics efforts to track the virus, help affected families, and try to halt the disease's spread. While developing and executing plans to protect employees and support customers, companies are leveraging analytics to assess the extent of financial hardship faced due to stay-at-home orders, fear, and uncertainty.



We'll explore use cases within various industries to show how the four types of data analytics—descriptive, diagnostic, predictive, and prescriptive (see “4 Types of Data Analytics”)—are being applied to deal with the COVID-19 pandemic and related issues.

## HEALTHCARE

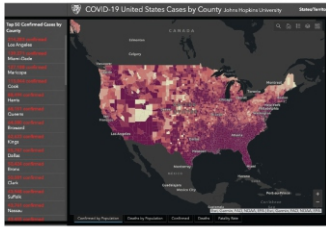
Recognized for its predictive power and problem-solving capability, data analytics has become an essential tool to fight the pandemic and counter its effects. No industry appreciates this more than the healthcare industry. Researchers and healthcare workers around the world have partnered together to make data transparent and accessible, fostering the generation of powerful insights in many ways.

Among those most noteworthy is the World Health Organization (WHO), which uses data to report confirmed cases, deaths, and recoveries by geography

FIGURE 1: WHO CORONAVIRUS (COVID-19) DASHBOARD (BUBBLE MAP)  
CORONAVIRUS CONFIRMED CASES (AS OF MID-AUGUST 2020)



FIGURE 2: JOHNS HOPKINS CORONAVIRUS (COVID-19) DASHBOARD  
CORONAVIRUS CONFIRMED U.S. CASES BY COUNTY (AS OF MID-AUGUST 2020)



(see Figure 1). Perhaps the most widely visible depiction of the WHO's descriptive analytics is the data visualization of a map with relative intensity of confirmed infections in various regions (see the dashboard titled WHO Coronavirus Disease (COVID-19)).

In addition to diagnostic analytics, the WHO uses other

analytics models to predict infection, recovery, and mortality rates of the coronavirus. This information has been shared with governments and other relevant institutions to raise awareness of the disease's severity, informing the magnitude of preparations healthcare facilities and other organizations make to receive and support patients.

Researchers at Johns Hopkins University took this a step further and effectively modeled the spread of COVID-19 at the county level in the United States (see Figure 2). This modeling has proven critical for public health officials and policy makers to take appropriate containment and aid actions. Examples of global actions resulting from data that forecasts future infections are stay-at-home orders, social distancing guidance, small business relief, debt forgiveness, and stimulus packages, among a host of others.

See Figure 3 for prominent examples of the role of data analytics in the healthcare industry's fight against COVID-19, including:

Medical imaging. In the earlier days of the pandemic, China faced a shortage of qualified imaging doctors who could perform COVID-19

diagnoses through review of CT features of the lungs, primarily due to the rapidly evolving nature of the disease. Through a collaboration of Huawei Cloud, Lanwon Technology, and Huazhong University of Science and Technology, computer-vision AI-based techniques were leveraged to accurately and repeatedly produce CT quantification results in seconds ([bit.ly/2XgzPtn](https://bit.ly/2XgzPtn)). This development considerably improved the efficiency of diagnoses.

New drug development. Researchers use machine learning models to determine whether a drug will be effective in fighting the virus. Examples of inputs to these models are historical data for COVID-19 as well as data relaying the effectiveness of drugs in fighting other diseases.

Combating misleading information. Social media companies like Twitter used a deep learning algorithm to separate reliable and authoritative sources from unreliable ones to reduce the spread of misinformation regarding the disease and how it is contracted.

Modeling infection severity. Because there weren't enough resources for everyone to get tested regularly for COVID-19, it became critically important to gain more information about the possible outcomes of the spread of the disease to make a best effort at allocating medical resources appropriately. Data analytics is responsible for models of the likelihood of an individual being exposed to COVID-19 (infection risk); the chance that, if infected, the individual might require hospitalization, intensive care, or a ventilator (severity risk); and the probability of an infected person dying from COVID-19-related complications (outcome risk).

Effective models leverage data such as age, preexisting health conditions, social habits, hygiene, location, climate, etc., to create a vulnerability index, predicting the risk of an individual contracting COVID-19. Equipped with

FIGURE 3: DATA ANALYTICS IN HEALTHCARE



these factors and the degree to which they meet the description of a statistically significant population of COVID-19 patients, predictive analytics enables chatbots and machine learning to facilitate self-screening for infection risk, and prescriptive analytics empowers medical professionals to develop personalized treatment plans for patients.

This data and its resulting insights also inform additional layers of precautions that should be taken for certain demographic groups, such as restricting access to nursing homes to reduce risk for the elderly and advising persons with chronic respiratory conditions to remain at home even as businesses reopen in their area.

### **FINANCE AND ACCOUNTING**

Prior to the coronavirus pandemic, the finance and accounting profession was already well along a transformational shift from a predominant focus on record keeping, control, assurance, and reporting activities to automating many of those tasks in order to spend an equal or greater amount of focus on analysis and strategic decision support. A key component of this journey remains the upskilling of finance and accounting professionals with a heavy focus on digital technology and, of particular importance, data analytics.

During the pandemic, finance functions across the globe have played a critical role in their respective organization's recovery. Informing key business decisions through insights derived from data analytics, finance teams have leveraged their unique access to financial and nonfinancial data, enabling their organizations to better manage cash flow, identify top products, forecast demand, assess employment levels, and evaluate financing and investment options, to name a few.

**Delinquency risk.** In financial services businesses, utility companies, manufacturing organizations, and consulting firms, finance teams have leveraged predictive analytics to evaluate accounts receivables and customer account history to identify those presenting the greatest risk of delinquency. Calculating ratings that inform the ability to pay and the propensity to pay, financial professionals use the results of this analysis to recommend tailored communications during proactive engagement of customers to make payment arrangements and offer short-term relief, where feasible.

**Cash management.** The responsibility of managing cash generally resides with the finance and accounting department. During this time of extreme uncertainty and

drastically reduced sales for many organizations, cash and working capital management present one of the greatest opportunities for these teams to employ sensitivity analysis, determining how changes to a variable may affect the outcome if all other conditions remain the same.

In addition to monitoring days sales outstanding and future invoices that will be due, accountants are reviewing overall present and future cash inflows and outflows to determine the impact of a host of cost and revenue drivers, such as manufacturing a new product that's in higher demand than existing products, an increased cost of raw materials, curtailing specific marketing activities, or offering free or deeply discounted services. This analysis informs the business of how much cash is needed to maintain limited, or increased, operations, provides guidance on the potential need to secure additional funds, and forecasts cash implications of pulling other operational or business levers.

**Financial results.** Projected asset valuation and profit and loss are crucial to management decision making during recovery. Financial models, such as scenario analysis, change internal and external variables to generate most likely, best, and worst-case scenarios. Examples of these variables are (1) reduced sales revenue because a stay-at-home order is issued and services can't be rendered to consumers who are inaccessible and (2) an unexpected surge in demand for a product, for example, toilet paper and paper towels. The results of this type of analysis can support anything from inventory management to product pricing and new product or service offerings.

**Employment decisions.** Scenario analysis can also inform employment decisions. Unfortunately, many businesses have been forced to furlough or lay off tens, hundreds, and thousands of employees during the pandemic. Results of scenario analysis have informed the number of persons released by restaurants facing forced closures or consumers uncomfortable with dining; energy companies dealing with the effects of drastically reduced demand for oil and gas; and travel, entertainment, and tourism businesses of all sizes coping with negligible consumer activity. Alternatively, scenario analysis has advised delivery companies and grocers of how many additional persons they need to hire to meet unprecedented surges in demand. These insights have been generated by accountants and financial professionals while serving as business partners with other departments—human resources, operations, etc.

Garnering insights. Mastercard's recently launched

Recovery Insights initiative has delivered financial and operational results impacting organizations across the public and private sectors. This initiative offers research, tools, and innovation empowering organizations to leverage Mastercard's insights to make more informed business decisions. With a goal of "enabling smarter decisions with better outcomes," Raj Seshadri, president of data and services at Mastercard, said its insights "are helping apparel brands refine their inventory to address the rise in e-commerce, grocers fine-tune store hours to give at-risk shoppers peace of mind, and governments guide services to fuel local economies" ([bit.ly/3kD2aE9](https://bit.ly/3kD2aE9)). An example of a finance and accounting use case for this analytics data is New York City's use of geographic spending pattern changes (by neighborhood) to forecast the impact of consumer spending on the city's sales tax revenue, resulting in more informed budgetary adjustments.

## RETAIL

The retail industry uncovered the power of data analytics decades ago. But modern technological advances have exponentially increased the volume of data retailers can process and the speed with which they can process it. With a well-established culture of data reliance, retailers predict consumer behavior with structured data and expose reasons for this behavior through analysis of unstructured data.

When combining structured data (most often captured at the point of sale) with unstructured data, collected through anything from tweets and photos to hashtags and reviews, retail leaders are able to garner insights regarding consumer preferences, engagement, demographics, interests, trends, and more. And these insights, during the pandemic, are enabling strategic decisions around product and service offerings and even staff scheduling (e.g., more employees working shifts during busier times).

Information deficit. Already accustomed to making strategic decisions and shaping tailored customer experiences through the use of data analytics, the COVID-19 pandemic has placed the retail industry in uncharted territory as it's now presented with an information (or data) deficit. Along with deflated revenue and eroded profit margins, retailers now face the challenge of a sudden absence of sufficient usable data, forcing them to learn who their current customers are (new customers or customers from before the pandemic), what purchasing decisions consumers are prepared to make while facing financial hardship, and when it might

be safe for brick-and-mortar locations to resume "normal operations." Thankfully, data analytics is proving beneficial in providing resolutions to these challenges as well.

To combat the lack of relevant seasonal historical data (for the same month or season of the prior year, for example), retailers are looking to exponential smoothing models to prepare forecasts and observe trends as they're being formed. Whereas a simple moving average approach to forecasting weighs past observations in the time series equally, exponential smoothing smooths time series data by exponentially decreasing the weights over time. Thus, more recent time periods are weighted more heavily, which is crucial in the pandemic-induced environment of volatile consumer behavior. Now, sales forecasts can be prepared on a daily or weekly basis using spending patterns during the most recent periods of the pandemic to project short-term activity.

Retail analytics applications. Retail organizations that wisely accepted that their pre-pandemic models were unlikely to provide reliable insights now or in the near future used descriptive analytics with their limited COVID-19 data sets to assess who their current customers are and what products they deem essential in today's environment. Predictive analytics allows retailers to leverage AI to make product changes and purchase recommendations.

Historical data from previous periods of economic hardship is also being used in diagnostic analytics to provide a glimpse into consumer behavior, while prescriptive analytics uses this data to allow retailers to evaluate temporarily or permanently discontinuing product lines, weigh alternative solutions for supply chain issues, and understand how to safely and profitably reopen physical locations (an issue also experienced by restaurants and others in the hospitality industry).

Spatial analysis. When providing guidance to retailers, Angel Evan and Amber Rivera in the Harvard Business Review suggest pairing spatial analysis, analytical modeling of data geographically, with local health guidance and the WHO's data on relative intensity of confirmed coronavirus infections also presented geographically ([bit.ly/3k7CTIn](https://bit.ly/3k7CTIn)). This pairing enables retailers to appropriately prioritize reopening or closing specific locations and assess the pace at which consumers in those respective areas might be comfortable visiting brick-and-mortar locations, even with restrictions.

## THE URGENT NEED FOR DATA ANALYTICS

The broad reach and wide applicability of data analytics across industries and professions have been known for decades, but the essential role of data analytics in delivering a competitive advantage to businesses, efficiently enhancing value delivery, and revolutionizing the role of business professionals is now undisputed. Even more, the enormity of the impact data analytics can have in times of crisis is nearly unparalleled, as evidenced by its contribution to progress during the COVID-19 pandemic.

The power of data connects researchers from all continents, bonds small business owners who have never met, forges alliances between local and national governments, and empowers business professionals, particularly in finance and accounting, to position their organizations to survive, and, in some instances, thrive. Data analytics provides hope to overwhelmed businesses, confidence in the future, and optimism for a cure.

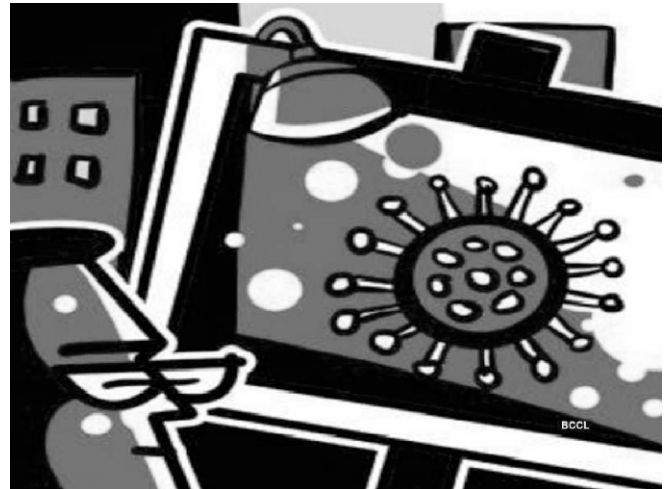
Businesses that have yet to embrace data analytics will find themselves falling behind peers and, over the long term, working harder to survive. Management accountants and other business professionals unwilling to act now to upskill will find themselves trailing in the race for relevance and may, consequently, appear less competitive than their peers who chose otherwise.

The future of business is data. And the future of business functions within organizations—accounting, finance, economics, marketing, etc.—is data analytics. Organizational leaders are demanding agile and efficient delivery of data-backed insights and recommendations from their leadership teams. Thus, functional teams supporting these efforts must be equipped with data analytics skills to deliver.

As you continue to support your organization through the pandemic, seek out ways that the use of data can elevate the insights your team delivers. Develop and strengthen your data analytics skills so you can enhance the value you deliver personally. You're certain to find that your contribution extends beyond an improved bottom line. The power of data is limitless. The reach of data analytics is the future.

## PREVENT PANDEMIC PROFITEERING, PRONTO

Source: <https://sfmagazine.com/> - Compiled by CMA J.S. Anand



### Synopsis

The infectious nature of the disease, the rapidly mutating virus, the absence of a cure and the lack of firm answers since experts are still on a learning curve make people vulnerable. In such a situation, for companies and individuals to offer false hope of protection or cure from the virus is not acceptable.

Thou shalt not mislead is a decent standing dictum for advertisements. In times of pandemic, we need something stronger, such as, thou shalt not exploit fear and despair to get people to buy illusory protection from the dreaded virus. The government and regulatory agencies must take proactive measures to prevent pandemic profiteering.

This will require a higher bar of standards to clear not just for products but for their advertisements as well. Companies must be held liable for the cl ..

*"The way I see it, if you want  
the rainbow, you gotta  
put up with the Rain".*

*- Dolly Parton*

## MANAGING COMMITTEE 2021-22

We are pleased to inform you that the following office-bearers have been elected in the management committee meeting of the Hyderabad Chapter for the year 2021-22 after the 56th Annual General Meeting held on 26th June 2021.



**CMA Chandra Sekhara Reddy Punugoti**  
CHAIRMAN



**CMA Kalyani Pemmaraju**  
VICE-CHAIRPERSON



**CMA K. Someswara Babu**  
SECRETARY



**CMA Sirisha Chaintapalli**  
TREASURER



**CMA M. Venkateshwarlu**  
MEMBER  
(Immediate Past Chairman)



**CMA LAVANYA K V N**  
MEMBER



**CMA KHAJA JALAL UDDIN**  
MEMBER



**CMA HIMA VIDYA S**  
MEMBER



**CMA Lavanya Kanduri**  
MEMBER

**Annual General Meeting**



**Yoga for Healing**

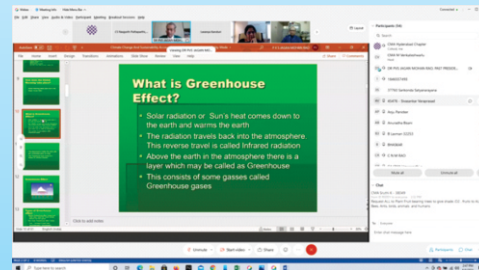
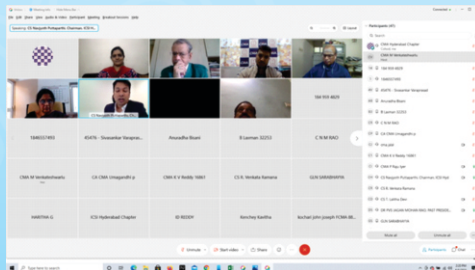
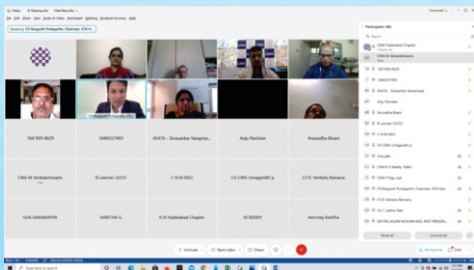
Jointly organised with ICSI on the occasion of International Yoga Day



**Online Yoga and Zumba Dance Classes**



**5<sup>th</sup> June, 2021 - Climate Change, Sustainability Development And Role of CMAs & Corporate Social Responsibility - Latest Amendment**



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To

Views expressed by contributors are their own and The Institute of Cost Accountants of India - Hyderabad Chapter does not accept any responsibility.

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