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HYDERABAD CIRCUIT

JANUARY - 2025

A News Magazine from the Hyderabad Chapter of

The Institute of Cost Accountants of India

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Hyderabad Chapter delegation meets Governor Sri Jishnu Dev Varma to invite him as Chief Guest for ICMAI-Hyderabad Chapter's Diamond Jubilee Formation Day celebrations

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

The Chairperson *writes to you*

Dear Professional Colleagues and Students,

Cheers to a new year and another chance for us to get it right. – Oprah Winfrey

As the New Year dawns, let us embrace the opportunity to write a new chapter filled with growth, achievements, and hope. Let us celebrate life's big and small moments together in 2025. I extend my warmest New Year greetings to all of you. May 2025 bring prosperity, success, and opportunities for our personal and professional growth.

It is with a heavy heart that we bid adieu to Dr. Manmohan Singh, former Prime Minister of India. His farsighted leadership and contributions to our nation's progress will remain etched in our memories forever.

On a brighter note, it fills me with immense pride to share that India has secured the gold medal at the 45th FIDE Chess Olympiad—a historic milestone for our country. Heartiest congratulations to our extraordinary team in securing the decisive gold medal by defeating Slovenia in the 11th round and making our nation proud.

This spirit of excellence resonates with our celebration of the 60th Formation Day of the Hyderabad Chapter which is an occasion of immense pride for all of us. We celebrate this milestone with a series of enriching programs,celebrating the 'Wings of Achievement - Waves of gratitude', 'Inspiration Incubator' along with Honours Horizon

This month we have successfully organized various programs, including sessions on Financial Modelling with real time examples for the benefit of our students, the Practical Approach to GSTR-9, Report on Cost Accounting Records and Cost Audit Framework for the benefit of our members. There was a Health Check-up Camp by ZorgDiagnostics during this month for the welfare of our members.

I would like to express my heartfelt thanks to all the distinguished speakers, for their valuable contributions.

As we approach the festive season, I wish everyone a joyous Sankranthi and extend my best wishes for the upcoming Republic Day celebrations. My best wishes also go to our students who appeared for the December exams—your hard work will undoubtedly yield success.

Let us continue to work together with passion and purpose to reach greater heights.

Best Regards,
CMA Dr. Lavanya Kanduri
Chairperson
Hyderabad Chapter

From the Edit Room...

Dear Members and Students,

Greetings for the New Year!

As we usher in 2024, I extend my heartfelt wishes for a year filled with health, happiness, and professional success. Let this New Year inspire us all to strive for excellence and contribute to our shared growth and progress.

It is with profound sorrow that we mourn the passing of Dr. Manmohan Singh, a visionary leader and an exemplary statesman. His contributions to India's economic reforms and global standing will always be remembered with deep respect. Our thoughts and condolences are with his family and all those whose lives he touched.

We commend our students for successfully completing their examinations and extend our best wishes for the results. Your hard work and dedication are commendable, and we are confident that your efforts will be rewarded.

As we step into this new chapter, we invite our members to actively participate by contributing articles and sharing valuable insights for the magazine. Your inputs help enrich this platform and foster a culture of continuous learning and exchange of ideas.

We are immensely grateful to our contributors for their thoughtful and informative articles that have greatly enhanced this publication. Your support and commitment are vital to its success, and we look forward to your continued engagement.

Members are also reminded to contribute to the Benevolent Fund, which provides critical support to fellow professionals in need. Let us uphold the spirit of solidarity and care that defines our community.

Additionally, we encourage members to take advantage of the seamless membership restoration process, which can be completed through the Direct Fee Payment option or via login. For guidance, refer to the Membership Restoration Guide.- https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/Online-Membership-Restoration-Steps_ason_01062024.pdf

Together, let us make 2024 a year of growth, excellence, and meaningful contributions.

Warm Regards,
CMA Khaja Jalal Uddin
Chairman - Editorial Board
Secretary, Hyderabad Chapter

Article Contributors

Application of Causal Models in Cost Management

by **CMA N. KRISHNAN**
Practising Cost Accountant

Page # 07

This article delves into the role of causal models in cost management, exploring how understanding cause-and-effect relationships can lead to more accurate cost analysis and decision-making. CMA N. Krishnan shares insights and practical applications to help businesses leverage these models for strategic advantage.

In the series of knowledge knuggets DZR highlights the significance of Batch Numbers Reporting and also the probable cost elements in port services.....3. Ringing in the New Year with a Boost in Productivity: Resolutions for CMAs

ZR Column 2nd Release - 010

by **CMA D. ZITENDRA RAO**
Practising Cost Accountant

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"Ringing in the New Year with a Boost in Productivity: Resolutions for CMAs"

by **CMA KIRTI GUPTA**

Page # 11

Subtitle: "Make this year count by adopting habits that enhance your efficiency and effectiveness" Kirti Gupta, a seasoned CMA and CS with over a decade of experience, presents actionable resolutions for CMAs to enhance their productivity. Drawing from her extensive knowledge and passion for empowering professionals, she provides practical tips to help CMAs achieve their career goals and excel in their roles.

ACTIVITIES SCORE BOARD

Month (2024-25)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	0	0	2	4	2	2	1	2	02	-	-	-	15
CEP Hours	0	0	9	6	3	6	2	5	08	-	-	-	39

Wishing our esteemed members a very happy birthday! May your year ahead be filled with success, good health and happiness. (December Month)

MNO	NAME
3004	CMA GAMINI APPA RAO
6227	CMA MANDELIA JITENDRA KUMAR
6942	CMA KUTTALA SEETHARAMAN KRISHNAN
8530	CMA CH. SREEMAN NARAYAN
8545	MR. G. RAMAKRISHNAN
8729	CMA RUDRARAJU SUBBA RAJU
8853	CMA K. KRISHNA
8905	CMA BIKUMALLA RAMA CHANDRA RAO
9822	CMA ORUGANTI LAKSHMI NARAYANA
11836	MR. S.V. SUBRAHMANYAM
12026	CMA G.V. RAMAVATARAM
13338	CMA K.CH.A.V.S.N. MURTHY
15195	CMA PHANINDRA PRAKASH ILAPAKURTY
15368	CMA S SURYA NARAYANA SASTRY
15764	CMA VAJJHALA BHAVANI PRASAD
16294	CMA PELLURI LAKSHMI NARAYANA SARMA
17513	CMA P.R. SRINIVAS
17882	CMA SUBRATA SARKAR
19300	CMA C.V.S. SUBRAHMANYAM
19356	CMA CHAVALI SATYANAND
19565	CMA KAMAL TIWARI
21640	CMA Uppala Naga Raju
21848	CMA SAUGANTA MUKHERJEE
22701	CMA V. MUTYAM
23909	CMA KOTNI RAVI KUMAR
25455	CMA ANIL KUMAR RAI
27138	CMA G. SRINIVAS KOUSHIK
27217	CMA D Sriranganadham
27266	CMA T. MURALI KRISHNA
27455	CMA PALLAPOTHU SREENIVAS
28132	CMA N.V.D.S.A. PHANINDRANATH
28190	CMA V. LEELA KRISHNA
28862	CMA K ANIL KUMAR
29134	CMA K. KALYAN KUMAR
29770	CMA Pratik Jain
30140	CMA P. KALYAN CHAKRAVARTHI
30421	CMA AYYAGARI SHRI RAM SURYA RAO
31069	CMA K. VENKATA NAGA LAVANYA
31741	CMA MATETI LAXMAN
32110	MR. K. SAI KUMAR GOUD
32334	CMA GANNAVARAPU RAMANA
32904	CMA S N S K RAGHAVA RAO
33017	MR.L. ANAND BABU
33470	CMA K.V.N. SEKHAR DATTA
34166	CMA ATMURI SATYAM

MNO	NAME
34908	CMA KONDAVEETI SRAVANARAJESH
35459	CMA PATHI PREETHAM
35637	CMA KESIREDDY ANIL KUMAR
35700	CMA PALABATHUNI VENKATA SARASCHANDRIKA
35780	CMA GOUDA SRIKANTH
35812	CMA KANDALA SREEMAN NARAYANA MURTHY
36136	CMA Puranam Ravi Kanth
36338	CMA TALAKAYALA SAI KIRAN
36746	CMA G Krishna Praveen
37349	CMA NAMBURU SREENIVAS
38470	CMA AVADOOTHA KISHORE KUMAR
39385	CMA SANDEEP BARUA
39659	CMA KOLASANI RAMA MOHANA RAO
39725	CMA RAVI KUMAR SHARMA
40647	CMA P. RAGHAVENDER REDDY
41756	CMA C VAIBHAV
41801	CMA CATTAMANCHI VINOKHA
41990	CMA ALAVA BHANU DINESH
42187	CMA MACHIRAJU VENKATA SUBRAHMANYAM
42195	CMA INDRAGANTI NARASIMHA MURTHY
42242	CMA V. PARTHA SARATHI
43063	CMA HARERAM
43525	CMA BANGARU SHYAM SUNDER
43880	CMA AGULA NAVEEN REDDY
43897	CMA J UPENDRAN
44511	CMA RANGU LEELA PRAVEEN KUMAR
44571	CMA SHAIK AMEENUDDIN
44674	CMA NITENDER KUMAR SHARMA
45286	CMA GANTI VAMSI KRISHNA
45336	CMA MAHAMMAD ARSHAD
46088	CMA DOGIPARTHY DEEPAK
47939	CMA PANDIRI RAMU
48394	CMA GOVADA PRAVEEN KUMAR
48717	CMA NELABHOTLA ALAKANANDA
48893	CMA YELAVARTHI PRATHYUSHA
49809	CMA Jilla Vivek
49815	CMA ALI MOHAMMED
50962	CMA KONDAPALKALA RASAGNA
51357	CMA JADALA SAHITH SAI
51394	CMA VUDUTHALA ANKALU
52585	CMA MADARI ANAND KUMAR
52997	CMA MOHAMMED AFNAAN
53100	CMA LAKSHMI VEDAVATHI
53372	CMA KANKANI PAVAN
54484	CMA Chekuru Nagendra Babu

Performance Track

14.12.2024 - SIRC Practitioners' Conclave

The Hyderabad Chapter successfully hosted the SIRC Practitioners' Conclave with the theme: "Building competence and capability in a changing environment that emphasizes transparency, strategic decision-making, and integration with overall corporate governance."

The conclave featured three highly engaging technical sessions:

1. **Cost Governance and Value-Addition in Infrastructure Industry by CMAs**
   - o Chairman: Mudumbai Nanda Kishore
   - o Speakers: CMA Chivukula Vasudev and U. Lakshmana Rao
2. **Strategic Decision-Making Using the Competencies of CMAs in Healthcare and Pharma Industries**
   - o Chairman: CMA V.V. Ravi Kumar
   - o Speakers: CMA E Vidya Sagar and Kishore Bhatia
3. **The Way Forward for the Profession**
   - o Chairperson: CMA Lavanya KVN
   - o Speakers: KR Murali Krishna, Girish Kambadaraya, and CMA Dr. Subhashini, Practising Cost Accountant

The conclave highlighted the evolving role of CMAs in driving strategic decisions and fostering governance in diverse industries.

18.12.2024 - Visit to Governor's Office

A delegation from the Hyderabad Chapter, led by senior members, visited Sri Jishnu Dev Varma, Governor, to extend a formal invitation for him to be the Chief Guest at the Diamond Jubilee Formation Day celebrations of the Hyderabad Chapter of ICMAI. The meeting reflected the Chapter's commitment to hosting this milestone event with grandeur.

29.12.2024 - Practical Approach on GSTR-9 & 9C and Cost Audit Framework

The Chapter organized a comprehensive session covering two crucial topics:

1. **Practical Approach on GSTR-9 & 9C for FY 2023-2024**
   - o Speaker: CMA Kedarnath
2. **Report on Cost Accounting Records and Cost Audit Framework**
   - o Speaker: CMA AVNS Nageswara Rao, Practising Cost Accountant

Additionally, a Health Check-up Camp was conducted by Zorg Diagnostics, underscoring the Chapter's commitment to holistic well-being.

29.12.2024 - Financial Modelling with Real-Time Examples

CMA Naveen Reddy Karri, CFO of Tavasya Venture Partners Private Limited, conducted an insightful session on financial modeling for students. The session equipped attendees with practical, real-time skills essential for financial analysis and decision-making.

30.12.2024 - Courtesy Visit with ECIL Director Finance

The Chapter representatives CMA Dr. Lavanya Kanduri – Chairperson, CMA J.S. Anand – Past Chairman made a courtesy visit to Sri Rajendra Parakh, Director Finance, ECIL (Electronics Corporation of India Limited), to strengthen professional relationships and discuss mutual areas of collaboration.

This performance track showcases the Hyderabad Chapter's consistent efforts in promoting professional development, governance, and strategic engagement within the CMA community.

APPLICATION OF CAUSAL MODELS IN COST MANAGEMENT

Compiled by:
CMA N. Krishnan
Cost and Management Accountant in Practice

Introduction to Causal Models

Causal models are used to identify and quantify the cause-and-effect relationships between different variables

Causal Models are widely used in economics, social science, medicine, engineering and business. They represent simple diagrams to complex mathematical models that quantify the strength and direction of relationship.

Some of the Causal Models which can be used in Cost Management are: -

1. **Causal Diagrams:**

   Visual representations, such as causal loop diagrams or influence diagrams, map out the relationships between variables using arrows to denote causality.

2. **Path Analysis:**

   A statistical technique that uses path diagrams to represent and quantify the directed relationships among variables.

3. **Structural Equation Modeling (SEM):**

   An advanced form of path analysis that includes latent variables and combines multiple equations to represent complex causal relationships.

4. **Bayesian Networks:**

   Probabilistic graphical models that represent variables and their conditional dependencies using directed acyclic graphs.

   Causal Models are powerful tools, which go beyond correlation to causation. They help in accurate predictions and decision making.

Application of Causal Models in Cost Management

Cost Accounting in simple terms is the process of understanding the causes and effects of Cost on the business. In traditional cost accounting correlation based methods are followed to establish a relationship between cause and effect, which are sometimes misleading and incorrect. Traditional methods often rely on arbitrary allocation bases, leading to distorted product costs and suboptimal decisions.Whereas Causal Models offer a more robust approach of establishing relationship between cause and effect, they support predictive analysis and decision making. Many manufacturing companies struggle to accurately allocate overhead costs.

Causal models in cost accounting focus on understanding the cause-and-effect relationships between different cost drivers and the resulting costs. These models are instrumental in improving accuracy in cost allocation, enhancing decision-making, and providing deeper insights into the factors that impact costs. Here's how causal models can be applied in cost accounting:

1. **Cost Allocation**

   Causal models help in accurately allocating indirect costs to cost objects (such as products, services, or departments) based on their actual consumption of resources.

   Example: In a manufacturing setting, a causal model might identify machine hours as a primary driver of maintenance costs. This insight allows for more precise allocation of maintenance costs to different products based on the machine hours required for their production.

2. **Activity-Based Costing (ABC)**

   Causal models are foundational to Activity-Based Costing, where costs are traced to activities that drive them, and then to the products or services that consume those activities.

   Example: In a company using ABC, a causal model might show that customer service costs are driven by the number of customer complaints. By understanding this relationship, the company can allocate these costs more accurately to the products or services generating those complaints.

3. **Variance Analysis**

   Causal models assist in understanding the causes of variances between budgeted and actual costs, enabling better control and corrective actions.

   Example: A causal model might reveal that an unfavorable variance in material costs is due to an unexpected increase in waste or supplier price hikes.

This understanding helps in pinpointing the exact cause of the variance and taking appropriate action.

4. Cost Estimation and Forecasting

Causal models improve the accuracy of cost estimates and forecasts by considering the relationship between cost drivers and total costs.

Example: In construction, a causal model might estimate project costs based on factors like labor hours, material prices, and project duration. This helps in creating more reliable project budgets and timelines.

5. Cost Behavior Analysis

Causal models help in analyzing how costs behave in response to changes in activity levels, distinguishing between fixed, variable, and semi-variable costs.

Example: A retail company could use a causal model to understand how sales volume (cause) impacts shipping costs (effect). This helps in distinguishing fixed shipping costs from variable costs tied directly to sales volume.

6. Product and Service Pricing

Causal models aid in determining the costs associated with different levels of production or service delivery, supporting pricing strategies that ensure profitability.

Example: A software company might use a causal model to determine how the number of user licenses sold affects support costs. This relationship can help in pricing decisions, to ensure that support costs are adequately covered.

7. Break-even Analysis

Causal models provide a clearer understanding of the relationship between costs, sales volume, and profitability, which will help in break-even analysis.

Example: A restaurant could use a causal model to determine the break-even point by analyzing how changes in menu pricing (cause) affect the number of customers and, consequently, total costs and revenues.

8. Strategic Cost Management

9. Causal models support strategic decisions by linking cost structures to business strategy, enabling more informed decision-making.

Example: A company considering outsourcing production might use a causal model to understand how this decision would impact overhead costs, quality control expenses, and overall profitability.

10. Cost Control and Reduction

By identifying the root causes of high costs, causal models support cost control and cost reduction.

Example: In a healthcare facility, a causal model might reveal that high costs are driven by excessive overtime due to unscheduled activities. This insight can lead to better scheduling practices and reduced overtime costs.

11. Improvement of Costing Systems

Causal models can be used to refine and improve existing costing systems by providing deeper insights into the factors driving costs.

Example: A company might revise its costing system after a causal model shows that certain overhead costs are more closely linked to machine hours than to direct labor hours, leading to a more accurate allocation of overhead costs.

Challenges and Considerations:

- Data Quality:Accurate and reliable data is essential for building effective causal models.
- Model Complexity: Complex systems may require sophisticated causal models, which can be challenging to develop and interpret.
- Causality vs. Correlation: Distinguishing between causal relationships and mere correlations requires careful analysis.

Conclusion

Causal models in cost managementwill enable organizations to move beyond traditional cost allocation methods by providing a deeper understanding of the relationships between cost drivers and actual costs. This leads to more accurate cost information, better decision-making, and more effective cost control and management strategies.

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I. SEI Blog

ii. Research Gate

iii. Stanford Encyclopedia of Philosophy

ZR Column 2nd Release - 010

PRACTITIONER'S DESK

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Cost and Management Accountant in Practice
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While I pen these thoughts it is the Dusk of 2024 and at the same time you would be reading these lines at the dawn of 2025. I am happy that in the journey of TIME; this 2025 would make me to witness the 65th Calendar in my life as I was borne in September 1961. Let us continue our journey of Knowledge Management and tagin at new aspects to our Knowledge Treasure.

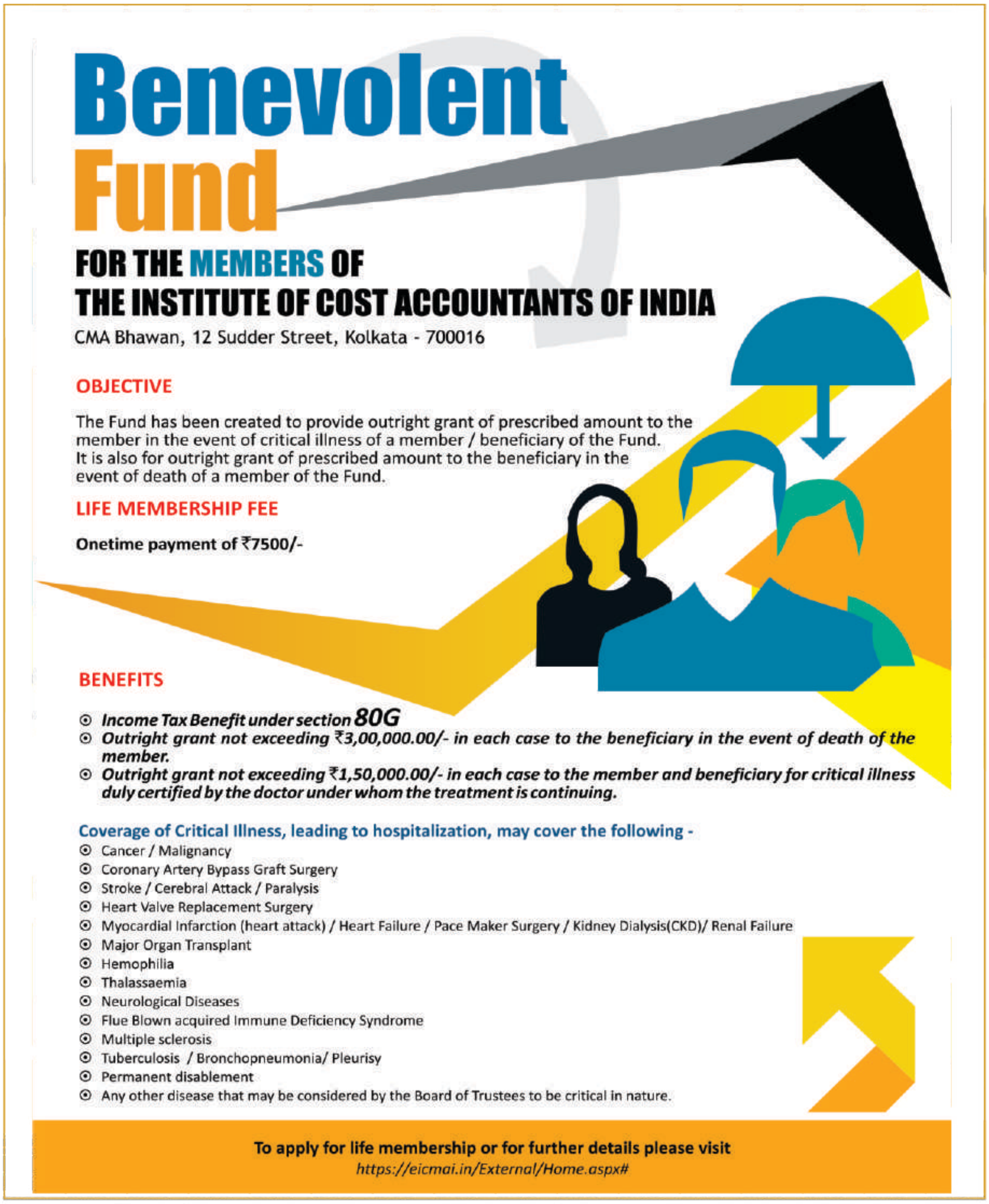
Iravai Rendu (Twenty-Two): The content under this number may not be directly relevant to Cost Management but there is a general Take away in the present AI era. An interesting aspect is been shared in connection with one of the Committee of Creditors (CoC) Meet conducted by me in connection with a task that I have been handling in the capacity as a Resolution Professional in terms of Insolvency & Bankruptcy Code, 2016. As per the Rule Book "The Debtor" i.e., the person who is subjected to the Insolvency Proceedings is also entitled to attend the meet and thus the person was also attending the VIRTUAL MEET (say LOOM) from my office. It so happened that in a way both myself and the Debtor were attending the meet from my laptop and obviously through single login. Thus it is as if both the participants sit in the same bench in a Class Room. There is nothing special if the meet is a physical one because two individuals are identified as such. But the one that I conducted was VIRTUAL and AI recognizes the log in as one individual. This gave for few interesting inferences. At the end of the session - I opted for the script option and the AI gave me draft summary of the proceedings which we call as Minutes. Obviously, the softer version has my name as the reference for all the submissions of Debtor as well since both of us are at the same log in. The script says "Zitendra says he has no Income for the last 5 years and therefore he cannot pay any money for the money borrowed". I did edit the minutes by duly differentiating between my version and that of the Debtor. The issue appeared to have been resolved. But I could perceive yet another danger. The soft version of the summary proceedings would be in the database of VIRTUAL MEET SERVICE PROVIDER. In turn if by chance CRISIL gets the access to such database of LOOM my credit rating would be down by few points or even many. The ultimate learning for me is that I should make the Debtor to attend the meet using his own log in thru a different system; although the Debtor wants to attend the virtual meet from my office.

Iravai Moodu (Twenty-Three): I had the opportunity to share some of my thoughts in the online Consultation meet conducted by the Cost Audit and Assurance Standards Board of our Institute and the topic was PORT SERVICES. I advocated for the identification of Vessel and Cargo related activities as the main cost objects. Normally Port Operations are carried out at Sea Shore and obviously the BERTHS are at the disposal of the Port Operator on Lease Basis. In the financials the Depreciation component and Interest Component of Right to use assets (Leases) is normally recorded in accordance with Ind AS. However, this practice has to be set outside the purview of Cost Records. Instead, the actual contracted charges for the leased asset are to be considered in cost records as Operational Burn. In my limited` exposure to the Port Services I realized that the Income of the PORT can be broadly be classified as Cargo Handling Services, Berth Hire Charges and Scrap sales. The Cost Elements can be broadly be summarized into - Cargo handling charges - Cargo handling charges outside the terminal if any - Power and fuel - Maintenance - Direct Expenses - Employee benefits expenses and other expenses.

Iravai Naalugu (Twenty-Four): I am happy to see the list of corporate entities figuring in ET 500 and just gone through the top 50 companies. I realized that my thought process is connecting for the first time with 3 names and one of the three names is SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED. What is all the more interesting is that this entity is covered for Cost Audit. It is interesting to note the contents of the explanatory statement in connection to the appointment of Cost auditor that was annexed to the AGM notice. "The scope of Cost Audit includes carrying out audit of plastic components, rubber components and other automotive parts manufactured and cost accounting records maintained by the Company for financial year 2024- 25. Further, turnover of the Company for financial year ended March 31, 2024, was INR 81,989 million and turnover which is subject to Cost Audit was INR 44,571 million. Further, the number of production units covered under the Cost Audit scope is 32 (thirty-two)". Going forward the statement also gives an explanation as "The fee proposed by the Board of Directors on the recommendation of the Audit Committee of the Company is after considering work & time involved, size of audit team and frequency of audit". In terms of governance, I must congratulate the secretarial team of this Mumbai based entity for the due care and importance given to Sec.148 of the Companies Act 2013. However, I reserve my views with respect to the Fee fixed and the Turnover of the company.

Finally… Wish you all a Happy and Prosperous New Year 2025 . That's all for now. Enjoy the Festive Season ..**सर्वे भवन्तु सुखिनः** ॥ (May All be Happy)

~18:78~



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"Ringing in the New Year with a Boost in Productivity: Resolutions for CMAs"

Compiled by:
CMA Kirti Gupta

Subtitle: "Make this year count by adopting habits that enhance your efficiency and effectiveness"

As we bid adieu to the old year and welcome the new one, many of us take this opportunity to reflect on our habits, goals, and aspirations. As Cost Management Accountants (CMAs), we strive for excellence in our professional lives, and increasing productivity is often at the top of our resolution list.

In this article, we'll explore practical and actionable tips to help you boost your productivity, making the most of your time and energy.

Resolution 1: Prioritize Tasks with the Eisenhower Matrix

The Eisenhower Matrix is a simple yet powerful tool to categorize tasks into four quadrants: urgent & important, important but not urgent, urgent but not important, and not urgent or important. Focus on the first quadrant, and delegate or eliminate tasks that fall into the other categories.

Resolution 2: Implement the Pomodoro Technique

This time-management technique involves working in focused 25-minute increments, followed by a 5-minute break. After four cycles, take a longer break of 15-30 minutes. This technique can help you stay focused, avoid distractions, and maintain a sustainable work pace.

Resolution 3: Leverage Technology to Streamline Your Workflow

Explore various productivity apps, tools, and software that can help you automate repetitive tasks, manage your time, and stay organized. Some popular options include:

- Task management: Trello, Asana, or Todoist
- Time tracking: Harvest, Toggl, or RescueTime
- Note-taking: Evernote, OneNote, or Simplenote

Resolution 4: Develop a Morning Routine

Starting your day on a positive note can set the tone for productivity. Create a morning routine that works for you, including activities like:

- Exercise or meditation
- Journaling or reflection
- Reading or learning something new
- Planning your day or setting goals

Resolution 5: Learn to Say No and Set Healthy Boundaries

Don't overcommit yourself by taking on too many tasks or responsibilities. Learn to say no to non-essential requests, and set clear boundaries with colleagues, clients, and family members. This will help you maintain a healthy work-life balance and reduce stress.

Conclusion:

As CMAs, we strive for excellence in our professional lives. By incorporating these resolutions into your daily routine, you'll be well on your way to increasing your productivity, achieving your goals, and making the most of your time.

Remember, the key to success lies in consistency and persistence. Start with small changes, and gradually build new habits that will propel you toward greater productivity and success.

Happy New Year, and may this be your most productive year yet!

Applicability and CPE Credit Hours requirement as per Para 5 of the Guidelines

Effective April 1, 2024, the requirement of CPE Credit Hours are as below subject to exemptions under para 5 of the guidelines.

CPE Credit Hours requirements to be complied with by the members

I. Members holding Certificate of Practice - Below the age of 65 years:

a) Members will be required to obtain 30 hours per year

b) To complete minimum 20 hours through structured learning activities subject to maximum 6 hours in online mode.

c) To complete balance 10 hours either through structured and unstructured learning activities (as per Member's choice)

II. Members holding Certificate of Practice - Above the age of 65 year:

a) Members will be required to obtain 15 hours per year

b) To complete minimum 10 hours through structured learning activities (either in physical or online mode)

c) To complete balance 5 hours either through structured and unstructured learning activities (as per Member's choice)

This shall be applicable from the year succeeding the Financial Year in which the member attains the age of 65 years.

III. Members holding Certificate of Practice for part of the year:

A member holding Certificate of Practice is exempt from the CPE requirement for the first year or part of the year.

IV. Members not holding Certificate of Practice

a) Members are recommended to obtain 15 hours per year

b) To complete minimum 10 hours through structured learning activities subject to maximum 5 hours in online mode.

c) To complete balance 5 hours either through structured and unstructured learning activities (as per Member's choice)

Practical Approach on GSTR-9 & 9C & Cost Audit Framework

Health Check-up Camp was conducted by Zorg Diagnostics

SIRC Practitioners' Conclave with the theme:
"Building competence and capability in a changing environment that emphasizes transparency, strategic decision-making, and integration with overall corporate governance."

SIRC Practitioners' Conclave with the theme:
"Building competence and capability in a changing environment that emphasizes transparency, strategic decision-making, and integration with overall corporate governance."

Courtesy visit with Sri RAJENDRA PARAKH, Director Finance, ECIL

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