Monthly Journal Regd. APENG/2012/49672
Volume No. 13 | Issue No. 1
Posting under Registration No. HD/1181/2022-24

Date of Publication
**01-07-2024**

Date of Posting
**02-07-2024**

₹1

# HYDERABAD CIRCUIT

**JULY - 2024**

A News Magazine from the Hyderabad Chapter of
## The Institute of Cost Accountants of India
**hyderabad@icmai.in | 040-27635937, 27607893**

Embracing new responsibilities: CMA Dr. Lavanya Kanduri honoured with a bouquet from CMA Dr. K Ch A V S N Murthy, symbolizing commitment and leadership.

Group photo with esteemed Past Chairpersons: " Honouring legacy: Past Chairpersons reflecting on a tradition of leadership and excellence."


Group photo of college heads discussing career opportunities: "Shaping future: Leaders from colleges unite to explore career pathway for CMAs."

Group photo on the first day of the workshop: "Capturing the spirit of learning and collaboration on day one of our dynamic workshop 'Advanced Techniques for Data Analysis and Visualisation'.

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

## The Chairperson writes to you

*Dear Professional Colleagues,*

*"The first step towards getting somewhere is to decide you're not going to stay where you are." ~ JP Morgan*

*I am honoured to address you as the newly appointed Chairperson. I would like to extend my heartfelt thanks to the Central and Regional Council Members for their unwavering support and to all Hyderabad Chapter Members for their trust and confidence in my leadership. I look forward to working closely with all of you and request your continued cooperation as we embark on this new journey together.*

*To the esteemed Managing Committee Members, I wish us all the best in our endeavours. Together, I am confident we can achieve great heights and set new benchmarks for our chapter.*

*This month, our focus will be on Career Counselling Programmes aimed at increasing student enrollment and engagement. We are excited to organize a comprehensive student programme this month to guide and support our future professionals.*

*The Formation Day holds special significance for us this year as our Chapter celebrates its 60th anniversary on January 7, 2024. This milestone is a testament to the dedication and hard work of our members over the years.*

*I assure you of my commitment to accountability and responsibility for every penny of our resources, ensuring that we use them wisely and effectively for the benefit of our members and the profession.*

*I extend my greetings to the Sub-Committee members and request your active participation and support in all our initiatives.*

*Recently, we successfully organized the following insightful programmes:*

1. *Advanced Techniques for Data Analysis and Visualization*

   *Speaker: CMA TCA Srinivasa Prasad, Central Council Member*

2. *Production Linked Incentive Scheme - Role of CMAs & An Insight into Nidhi Companies - Ongoing Issues*

   *Speakers: CMA P. Udaya Shanker, CMA N. Satya Krishna*

*An interactive meet brought together past chairpersons and past presidents to share their experiences and insights with current members. This gathering provided a platform for mentorship and continuity, enriching the professional community's collective wisdom.*

*The 'Go Cricket' Members & Students Tournament was jointly organized with the ICSI Hyderabad Chapter, fostering teamwork and camaraderie. This event offered a unique opportunity for members and students to bond and network over a shared love for cricket.*

*On a national note, we extend our best wishes to the newly elected Indian Government. May they lead the country towards prosperity and growth.*

*As we observe Moharram, I send my greetings to all members who are commemorating this significant time.*

*Finally, we honour the legacies of our historical figures whose birthdays we remember this month: Chandrashekhar Azad (July 23, 1906), Bal Gangadhar Tilak (July 23, 1856), Mangal Pandey (July 19, 1827), Gopal Ganesh Agarkar (July 14, 1856), Aruna Asaf Ali (July 16, 1909), and Bhagwati Charan Vohra (July 1903). Their contributions to our nation continue to inspire us.*

*Thank you once again for your support. Together, let us strive for excellence and make this year a remarkable one for our chapter.*

*With warm regards,*
***CMA Dr. Lavanya Kanduri***
*Chairperson, Hyderabad Chapter*

## From the Edit Room...

*Dear Professional Colleagues & Students,*

*Congratulations and a heartfelt welcome to CMA Lavanya Kanduri on her remarkable achievement as the chairperson of our prestigious organization.*

*Continuing My Journey as Secretary: A Renewed Commitment to Serve*

*It is with great honour that I have taken the position of secretary once more. This role presents a renewed opportunity to serve you better, and I am enthusiastic about the chance to maintain a long-lasting connection with each one of you. My commitment to enhancing our interactions and addressing your needs remains steadfast.*

*A Dream Realized: Chairman of the Editorial Board*

*I am also humbled to have been elected as the chairman of the Editorial Board, a role I have long aspired to. This position not only fulfills a personal dream but also provides a platform for me to connect with you regularly through our publications. I am eager to bring fresh perspectives and valuable insights to our editorial content.*

*To Our Dedicated Students: Keep Striving for Excellence*

*To all our students, congratulations on completing your examinations. As you await your results and prepare to embark on the next phase of your CMA certification, I encourage you to continue your pursuit of learning and growth. Your journey as CMA students reflects your passion for the profession and your determination to make a significant impact in the field of cost and management accounting. Please use this time wisely and prepare diligently for your future exams. Your efforts today are the foundation of your success tomorrow.*

*Our Commitment to Serve You*

*Whenever you need assistance, we are here to support you. I view my position as an opportunity to serve you and help you achieve your goals. Do not hesitate to reach out whenever you require guidance or support.*

*Contributing to Our Knowledge Base*

*I request all members and students to contribute articles related to our profession. I will take special care to highlight educative articles in our magazine. I encourage all our final students to select a topic related to your subjects and write articles for our magazine. This is a wonderful opportunity for you to prepare for your exams while also contributing to our student community's knowledge base. Members are also encouraged to suggest topics for related programs to enhance our knowledge and support our continuous education efforts.*

*These contributions are designed to keep you informed and engaged with the latest developments in our field.*

*Stay tuned for more updates and enriching content in the upcoming of the CMA magazine. Keep writing to us with your suggestions and inputs that will help us improve to serve better.*

*Let us move forward together, united in our commitment to excellence and growth. Once again best wishes to all our students.*

*Signing Out until we meet again here.*

*Warm Regards,*

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

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## EDITORIAL BOARD

MENTOR: CMA J.S. ANAND, Past Chairman - HCCA

CHAIRPERSON: CMA KHAJA JALAL UDDIN

MEMBER: CMA DEBARAJA SAHU

## MANAGING COMMITTEE 2024-25
## SUB – COMMITTEE CHAIRMAN / CHAIRPERSON

**CMA Dr. Lavanya Kanduri**
Student Coaching Administration

**CMA Khaja Jalal Uddin**
Branding & Circuit Editorial Board

**CMA D. Venkata Ram Babu**
Taxation

**CMA Hima Vidya Sanagavarapu**
Members Services & Professional Development

**CMA Musunuri Bala Krishna**
Practitioners Forum

**CMA L. N. Sruthi Kanigalpula**
MSME

**CMA Kirti Agarwal**
PSU Coordination

**CMA N. Ganesh**
Students Services

**CMA E.V. Usha Rani**
Inter Institutional Relationship


## ACTIVITIES SCORE BOARD

| Month (2023-24) | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | Year-to-date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Programs | 0 | 0 | 2 | - | - | - | - | - | - | - | - | - | 2 |
| CEP Hours | 0 | 0 | 9 | - | - | - | - | - | - | - | - | - | 9 |

# Performance Track

**01 & 02 June 2024 - Advanced Techniques for Data Analysis and Visualization**

The sessions on Advanced Techniques for Data Analysis and Visualization, held on the 1st and 2nd of June 2024, were conducted by CMA TCA Srinivasa Prasad, a Central Council Member. These sessions covered a range of advanced data analysis tools and methods, including essential commands and functions, various facilities within data tools, and the use of MACROS and VBA for automation. Additionally, the importance of data protection, effective use of templates, and optimized print formats were discussed. The sessions also introduced Power BI, a powerful tool for creating interactive visualizations, providing attendees with practical insights to enhance their data handling and presentation skills.

**06 June 2024 - Production Linked Incentive Scheme - Role of CMAs & An Insight into Nidhi Companies - Ongoing Issues**

On the 6th of June 2024, a focused session addressed the Production Linked Incentive Scheme and its relevance to Cost and Management Accountants (CMAs), presented by CMA P. Udaya Shanker. This session highlighted the strategic role CMAs play in implementing and optimizing this scheme for various industries. Following this, CMA N. Satya Krishna delivered an insightful discussion on Nidhi Companies, exploring ongoing issues and regulatory challenges faced by these financial institutions. This event provided a comprehensive overview of these critical topics, enhancing the participants' understanding of their professional roles in these areas.

**15 June 2024 – Interactive Session on Career Avenues & Prospectus for CMAs**

An interactive session held on the 15th of June 2024 focused on exploring career avenues and prospects for Cost and Management Accountants (CMAs). This session invited heads of various colleges to discuss the evolving landscape of opportunities available to CMAs in diverse sectors. Attendees gained valuable insights into emerging career paths, necessary skill sets, and the academic and professional preparations required to succeed. This session aimed to bridge the gap between academic institutions and the professional world, providing a platform for future CMAs to chart their career trajectories.

**15 June 2024 – Interactive Meet with Past Chairpersons & Past Presidents**

Also on the 15th of June 2024, an interactive meet was organized, bringing together past chairpersons and past presidents of the organization. This gathering served as a valuable platform for sharing experiences, wisdom, and guidance from seasoned professionals with the current members. The discussions centered around the evolution of the profession, challenges faced, and strategies for future growth. This event fostered a sense of continuity and mentorship, strengthening the professional community's collective knowledge and spirit.

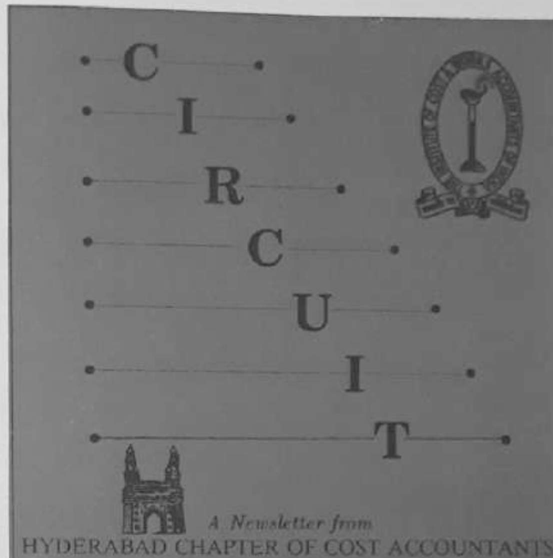
**23 June 2024 - Jointly Organized with ICSI Hyderabad Chapter 'Go Cricket' Members & Students Tournament 2024**

On the 18th of June 2024, a lively and engaging event, the 'Go Cricket' Members & Students Tournament, was jointly organized in association with the ICSI Hyderabad Chapter. This tournament provided a fun and competitive environment where members and students could interact and bond over a shared love for cricket. The event aimed to promote teamwork, sportsmanship, and a healthy balance between professional responsibilities and recreational activities. It was a successful initiative in fostering camaraderie and networking within the professional community.

# Timeless Reflections: Nostalgia and the Past

## CHAIRMAN WRITES TO YOU

Sri P A P Murthy
M.Com., LLB, FICWA, FCS,
Financial Controller,
A.P. State Handloom Weavers' Cooperative Society Limited




Jan-March 1991 For Private Circulation only

Dear Fellow Professionals,

The birth of this newsletter represents a new voice added to the profession of Cost and Management Accountancy in the twin cities. I am sure there is a need for it.

This newsletter aims to bring to your doorstep the activities of our Chapter both of the past and the future (at quarterly intervals to start with) and serve as an instrument to bring the members of our profession closer.

This newsletter would fulfil its first objective by bringing to you reports on the programmes held for the members and the students through the feature "EVENTS". Under "PLANNER" you will find the schedule of programmes planned for the next quarter.

The Managing Committee is planning several interesting and useful programmes for the members. The construction work of second floor is being taken up to meet the expansion in our activities and I hope the wall would be completed by September, 1991.


*Sri Arunagiri presenting a paper at the Workshop.*
*Sri Narayana Rao and Sri Hari Prasad are also on the dias.*

Professional development is the mission of our Chapter. A precondition for it is keeping the calibre of the professionals high. This entails keeping in touch with the emerging trends not only in the field of management accountancy but its allied fields as well. With this goal in view, the newsletter would feature articles of professional interest. These articles would focus on new thinking and changing practices in the field. You will find the themes "MANAGEMENT ACCOUNTANCY - TRENDS", "NEW HORIZONS" and "COMPUTER - TALK" open a window into the future. I take this opportunity to request you to send articles/features for publishing in the newsletter. Then there is the "GUEST COLUMN" through which distinguished members of other chapters, Regional Councils and even Central Council would share some of their experiences in the profession with you.

A student is a professional in the making. We need to acknowledge and encourage students with talent and initiative. With this end in view, the newsletter would carry a short article on a topic of interest to the students written by a student herself/himself. Besides, the Member In-charge Coaching Adiministration would address the students wherein he will review their performance as well as tender useful advice. These two features will comprise the exclusive student page titled "CALLING STUDENTS".

I view this newsletter as an opportunity to keep track of the personal achievements of individual member of our Chapter through the "KEEPING TRACK" section. The achievements of a member, be it an elevation, an award or a shifting to a better opportunity deserves to be acknowledged. It would make the rest of us feel proud and also create a stronger identity for our profession. The "PLACEMENT POINTERS" would be a service section aimed at bringing under one column the various employment opportunities for cost accountants advertised in the immediate past.

These would be the regular features of the newsletter. Ofcourse each issue will carry a few of the themes and items as well.

This newsletter has begun with an ambitious plan. But I see no difficulty in turning this plan into performance given our pool of immense talent and motivation.

The newsletter will remain accessible to each one of you. I invite you to share your knowledge and experience through its columns and make it a vibrant instrument of professional advancement.

With regards

Yours

P A P Murthy

**Highlights**

# ZR Column 2nd Release – 004

PRACTITIONER'S DESK

**CMA CA Dendukuri Zitendra Rao**
Cost and Management Accountant in Practice
Mail Id: dzrandco@gmail.com

xxxAidhu (Five) : We all know that the concept of Unit of Measurement (UOM) has been a point of discussion for the conclusion of Annexure to Cost Audit Report. While Customs and Tariff Act (CTA) is the source of reference for compliance requirements under Sec.148 of the Companies Act ; the industry adopts the concept of HSN code as given in the GST provisions for the day to day business. So far as classification of product under a particular HSN or CTA ; there is no conflict or dispute between CTA and GST laws. However, the concept of UOM seem to be not appearing in GST provisions. The intent of Government could be to give freedom to the Industry. Coming to Cost Audit Compliance when the reporting of UOM has to happen strictly as per CTA; the same may result in conflict with Industry practice. This aspect needs to studied in greater detail by our Institute. In one practical encounter while the CTA talks about KG as the UOM; the industry practice is to bill with UOM as MT. Instead of reporting the Quantity as 1 MT; the cost audit report mandates us to report the same as 1000 Kgs. I was diving deep to find out some logic by taking another example. A pharma company involved in exports is billing in Grams. The Export documentation stipulates Grams in one part and equivalent weight in KGs in the final part. Thus, it appears that holistic evaluation is always done on KG basis but not on Grams basis. This drives the point that it makes sense to have the reporting be done on a uniform basis for inter firm or intra firm comparison of the data presented for. Let the Customs and Tariff Act be the basis.

Aaru (Six): I paid a visit (without pleasure) to a hospital to have the health check and found a Board titled as “Scope of Lab Services” . The Table has two interesting fields viz., ROUTINE TIME and STANDARD TIME. To illustrate: For investigation of “Total Cholesterol” the Routine Time is stated as “2 and half hours” and the standard Time as “With in 6 Hours”. The Healthcare industry is covered for compliance u/s 148 of the companies act 2013. We all know the terms Standard – Budgeted – Actual etc.. But the term ROUTINE TIME is unique. I am told that this ROUTINE Time is not to be confused with Turn Around Time. In a halfhearted reply the local staff told me that the Routine Time implies the “system occupancy time” . I am not sure whether we consider the standard time or routine time to derive the “cost” of conducting a particular test. It is time that our think tank gives a view on this.

Finally…With CMAs getting busy with the Annual Closure rituals and quarterly closings; the Union Government is also on the move to present the Final Union Budget for the current fiscal.Let us hope for progressive legislation. सर्वे भवन्तु सुखिनः (May All be Happy)

~18:78~

# ChatGPT and AI in Accounting Education and Research

*Source: IMA*

*Compiled by - CMA Anand Satchit Jammalamadaka*

**When viewed in a new light, ChatGPT and AI can enrich the classroom experience for professors and students.**

Not a day goes by without headlines about AI, offering hope and, more often, fear relating to these powerful technology tools. AI technologies, notably ChatGPT, have taken the world by storm. Therefore, the decision facing educators is whether to embrace these powerful tools for classroom and research activities.

Although AI has existed for more than 60 years, its use has recently reached a fever pitch. One application of these tools can conduct a text-based “chat,” hence the category name AI chatbots. These bots allow for a “conversation” based on user “prompts” to answer questions, produce programming code, and draft a variety of useful responses.

## NEXT-GEN AI

Generative AI tools such as ChatGPT-3.5 have quickly progressed through many iterations since GPT-3’s initial release in June 2020. Technological advances include an ability to use a conversational tone, understand images, and decline inappropriate prompts. These advances are possible due to the rapid increase in available parameters or levers that enable the generation of responses. Other players in the space include LLaMA by Meta (Facebook), Bard by Alphabet (Google), as well as Amazon Lex and Salesforce Einstein. Predictions for 2023 estimate an investment of more than $1 trillion into the chatbot space. PwC alone plans to spend more than $1 billion over the next three years, with the hope of improving productivity and efficiency.

Based on a large language model using natural language processing, the current technology analyzes user prompts and existing words and then predicts the next word based on statistical probabilities. It can accomplish this task with astonishing speed and remarkable English grammar.

So should accountants start updating their résumés? Not quite yet. Caution is warranted when using these tools because the AI output may appear insightful when, in reality, the generated answer may be invalid (see Bill Jelen’s How Well Does ChatGPT Know Excel? for a good example). The technical term used in the industry associated with improper responses is “hallucination.” Additionally, while ChatGPT is excellent for summarizing and synthesizing many tasks, given its text-prediction process, it can’t effectively generate new knowledge (see Summary of CHATGPT/GPT-4 Research and Perspective Towards the Future of Large Language Models).

What path do we take moving forward? Students are already using AI tools. That, in and of itself, doesn’t justify the further integration of AI. But as educators, we need to be aware of AI and be ahead of the curve in understanding how to leverage emerging technologies. Our responsibility is to prepare students, as evolving professionals, to use these tools responsibly and ethically.

## AI IN THE ACCOUNTING CLASSROOM

The use of ChatGPT and other AI in an educational setting often raises resistance because students’ use of ChatGPT can tread a fine line between questionable integrity and employing a valuable educational tool. Certain school districts and universities have expressed apprehension about students’ use of AI, leading to instances in which certain AI tools have been blocked or banned on campus. But instead of resisting these emerging tools, it’s important to consider embracing them, given their potential to augment the learning experience. This gives rise to concerns about how we can successfully shift to harnessing the power of AI tools.

Accounting education has evolved, even if sometimes begrudgingly, as innovative tools have emerged. AI in the classroom, particularly the application of ChatGPT, signals what feels like a seismic change. But this change, as with many others in history, has the potential to revolutionize the learning experience for educators and students. ChatGPT’s advanced capabilities provide opportunities for educators to enhance teaching methodologies, promote interactive learning, and foster students’ critical thinking skills.

Many educators are already using AI through its integration into textbook publishers’ homework management systems and adaptive learning tools. The effectiveness of these tools ultimately depends on the use. Publisher materials often engage students passively or indirectly, limiting their potential impact. In contrast, ChatGPT surpasses these functionalities and serves as a more direct and active collaboration tool.

### STUDENT AND EDUCATORS' USE

AI has immense potential for student development in the accounting discipline through access to real-time interaction and feedback. When used properly, ChatGPT can enhance language, critical thinking, and writing skills. It can be leveraged to generate or refine ideas for class projects, establish an initial list of viable topics and citations for research, or serve as a valuable resource for writing the first draft of an assignment. Students can create personalized study materials, such as mnemonic phrases or songs, to improve their memory and retention beyond what adaptive learning tools provide. Note, however, that an element of learning is to recognize that the output may need revision for accuracy (see Figure 1 for an example). ChatGPT can also enable customized tutoring based on individual needs, thus facilitating a more tailored learning experience.

**FIGURE 1: CHATGPT-GENERATED MNEMONIC**

Here's a mnemonic to help you remember the flow of costs in manufacturing:

- **R** Raw materials acquisition
- **M** Materials inventory
- **P** Production
- **W** Work-in-progress inventory
- **F** Finished goods inventory
- **C** Cost of goods sold
- **S** Sales revenue

You can remember it using the acronym "RMPWFCS": Remember, many products will fail–costly sales!

ChatGPT can serve as a valuable partner for educators in various ways. Think of it as an advanced graduate assistant. It can aid in idea generation and assessment, allowing educators to leverage its capabilities to create or modify course materials (see Figure 2 for an example). By integrating AI-generated imagery, educators can enhance the visual experience for students, allowing for complex accounting concepts to become more accessible.

Educators can utilize ChatGPT to prepare or modify lecture content or develop customized problem sets outside of publisher-produced materials. This enables a more tailored approach to activities, projects, and exams, thus promoting critical thinking and problem-solving skills. Educators can also rely on the tool to:

**FIGURE 2: CHATGPT-GENERATED CLASS ASSIGNMENT**

**TOPIC**

Applying Management Accounting Terminology through Online Video Plant Tours

**Objective:** To apply management accounting terminology through virtual plant tours and to develop a better understanding of how accounting concepts can be applied in real-life situations.

**INSTRUCTIONS**

**1.** Divide the class into small groups and assign each group a virtual plant tour to watch. The tours can be sourced from YouTube, the company website, or other relevant online sources.

**2.** Ask each group to watch the video and identify relevant accounting terminology used in the video. Examples of terms could include fixed costs, variable costs, direct labor, indirect labor, overheads, depreciation, etc.

**3.** After watching the video, each group should discuss and create a list of accounting terms used in the video and how they were applied in the context of the plant tour.

**4.** Each group will present their findings to the class and explain how the accounting terminology they identified was used in the plant tour.

**5.** As a class, discuss the key accounting concepts identified across all the plant tours and how they relate to management accounting practices.

**ASSESSMENT**

**1.** The group presentation will be assessed on the accuracy and completeness of the accounting terms identified and their application in the context of the plant tour.

**2.** Participation in the class discussion will be assessed based on the student's ability to contribute to the discussion and their understanding of the accounting concepts discussed.

**Note:** This exercise can be modified based on the level and needs of the class. The focus could be on different accounting concepts, and the plant tours could be chosen to align with the focus of the exercise.

Assist in providing timely and personalized feedback for writing assignments, overcoming the limitations of time and resources that typically hinder comprehensive feedback.

Aid in student responses and inquiries, such as drafting emails or tactfully declining unreasonable requests.

Write letters of recommendation, showcasing unique skills and strengths of students by connecting to their LinkedIn profiles.

Rather than viewing ChatGPT as a threat to the traditional classroom environment, educators can embrace it as a valuable resource to enrich the learning experience. Educators can unlock new opportunities for student engagement and creative problem solving by:

Emphasizing the significance of prompt engineering (well-structured and clear prompts) to enhance the quality of the responses generated by ChatGPT.

Creating crucial awareness among students about the limitations and potential biases of AI to understand the tool's limitations. Students must critically assess and validate the responses generated by ChatGPT to improve the accuracy and reliability of its response, which can also enhance language and writing skills.

Rewriting questions and cases to focus on the process rather than the outcome. By incorporating open-ended and critical thinking questions, students are encouraged to analyze and evaluate accounting scenarios.

Rethinking assessment by having students assume the role of auditor. Provide students ChatGPT solutions to exams, which can contain roughly 54% errors, and ask them to validate (provide opinions or recommendations) the responses for their grade. This approach not only tests students' understanding but also exposes them to real-world scenarios and AI limitations while still being mindful of grading time.

Including a clear statement or policy in the course syllabus regarding the appropriate use of AI-generated content. Clear guidelines can be established to educate students on the importance of prompts, AI hallucinations, biases, and proper citation and referencing. Emphasizing the importance of academic integrity and providing guidance on ethical practices can help mitigate concerns while still reaping the benefits of AI technology.

AI, particularly ChatGPT, presents myriad opportunities for both educators and students in the accounting classroom. By embracing this tool and leveraging its capabilities, educators can augment learning science and promote critical thinking, writing skills, and customized learning experiences. As we navigate the evolving educational landscape, AI stands as a powerful ally, revolutionizing the way we teach and learn accounting.

**CHATGPT AND AI IN RESEARCH**

Many routine tasks are involved in creating and preparing research papers and presentations, consuming countless hours. Although these tasks often can't be eliminated from the process, researchers should learn to leverage AI tools to facilitate a more effective and efficient process. We'll touch on a sampling of available tools to raise awareness of options that streamline low-value-added research activities:

Research project management. Managing a research project is vital to any successful publication. Researcher.Life by Editage is a (mostly) free tool that enables project planning and organization from ideation through submission. The first step in creating a project is to identify the research stream. This tool lists relevant articles, including working papers.

An abstract can be viewed and the potential paper accessed as available through your institution. In addition, the R Discovery portion of the application includes a weekly roundup that features papers in trending topic areas, thus enabling the user to scan abstracts and determine whether a paper is relevant. Researcher.Life continues to support the project by editing drafts, helping locate a publication outlet, ensuring that the article is consistent with journal submission recommendations, and preparing summaries for a manuscript overview. Courses in research skills, mostly targeting beginning researchers or those writing for an audience in a non-native language, are also available.

Multilingual support. ChatGPT can comprehend and produce content in more than 100 languages. This feature benefits non-native language speakers and expands access to diverse sources. Additionally, its multilingual capabilities broaden the research field and promote cross-cultural comprehension and cooperation.

Identifying relevant sources and literature review. Research success depends on developing an interesting research topic and identifying relevant and reliable sources of information. The vast amount of online information can make this process time-consuming and challenging.

Connected Papers generates a graphical display of related citations arranged based on their similarity to the target publication. This application is connected to Semantic Scholar Paper Corpus, which it uses to develop a graph. Two free graphs are allowed per month, with the option of creating an account to gain three more monthly. To create a graph, we entered the following paper citation: Laurie L. Burney, Robin R. Radtke, Sally K. Widener; "The Intersection of 'Bad Apples,' 'Bad Barrels,' and the Enabling Use of Performance Measurement Systems." Journal of Information Systems 1 June 2017; 31 (2): 25–48."

Not only does Connected Papers generate an interactive graph, but it also provides the following for all included articles: the citation, full paper abstract, and links for the article for a PDF version (if free), the publisher page, Semantic Scholar page, and Google Scholar page.

You.com is a useful tool for obtaining an overview of an issue and identifying a research stream. After entering a question, such as "Does the coercive use of management controls impact employee behaviors?" You.com provides links to online resources on topics ranging from popular press to business press to academic papers, including those in process and published.

ResearchRabbit is primarily an application that allows users to build a collection of articles for a project. It also searches for related articles, relying on the Semantic Scholar database to build an interactive visualization of relevant papers.

Summarizing and synthesizing findings. AI models such as ChatGPT are valuable resources for researchers seeking to summarize and synthesize findings. ChatGPT can generate concise and simplified summaries of research papers, making it easier for researchers to identify key findings and insights. Additionally, AI can provide thematic analyses of the existing literature, which can help researchers gain a more comprehensive understanding of the current body of knowledge in their field. Using AI models, such as ChatGPT, can help researchers save time and effort while ensuring a more thorough understanding of their research area.

Drafting manuscripts and editing. Paperpal is a more powerful writing tool than ChatGPT for academic purposes. This tool evaluates writing and provides suggestions for improvement. It's especially useful for non-native English-speaking authors, as it helps improve writing and allows the user to write in one language and translate to another. The application is also available as an add-in to Word. Note that the first 500 suggestions are free, with a charge for additional edits.

Writefull provides useful tools for completing a manuscript. With the abstract generator, the user inserts the text of an article and Writefull generates an abstract. Additional assistance comes from a title generator, a paraphraser that provides alternative versions of a passage, and an "academizer" that converts an informal sentence into an appropriate version for an academic audience.

Formatting and citation management. Another time-consuming task is formatting citations and references (and also reformatting, many times, for submission to a new journal). Several tools are available to facilitate citation management and formatting, such as Mendeley, Zotero, EndNote, PowerNotes, and NoodleTools. Each has its own strengths and weaknesses; thus, investigation is key before making a final choice.

Microsoft Word includes a function to allow the author to build a source list on the References tab. Once the source is input, the author can insert a citation as the manuscript is written. The format of this citation can be changed to fit journal style requirements. This tool also creates a reference list.

Note, that while Word provides an option of including all references vs. works cited, at this time the works cited still includes all sources. A simple work-around is available: When viewing the listed papers under Manage Sources, a small check mark appears by sources that are cited in the current manuscript. Upon completion of the manuscript, a works cited list can be generated by deleting the sources that don't have a check mark (i.e., cited in the manuscript), creating a cited papers reference list.

Presentations. Designing powerful and consistently themed presentations is another time-consuming task. Its importance can't be overstated given the value presentations have in communicating our research and developing our reputation. PowerPoint currently includes a feature to assist in the design of slides, but this is an ideal space for AI to step it up a notch. Many AI presentation tools are available, such as beautiful.ai, Designs.ai, Presentations.AI, Venngage, and Mind the Graph.

These tools have templates that often include basic graphs, illustrations, presentation slides, infographics, and posters. Some vendors even allow live polling. Along with these templates, AI tools assist in improving the organization and quality of the presentation, often with tools to integrate directly into PowerPoint and other presentation software. Although many allow free trials, most require a subscription beyond the basic trial.

Sometimes, a basic approach is sufficient instead of paying for all the bells and whistles. Word's web-based version currently provides a feature to export text to PowerPoint. AI will add a theme, design, imagery, icons, etc., providing a variety of options. We tested this with a manuscript. While the conversion doesn't result in a final polished presentation, it effectively and quickly converts the main text into PowerPoint. That alone saves significant time, with time further saved with the PowerPoint design.

This feature is part of Microsoft's initiative to integrate GitHub's AI tool, Copilot, into Word, Excel, PowerPoint, and Outlook. As with other products, Microsoft products' ability to be leveraged for efficiency and effectiveness will continue to grow.

## WORDS OF CAUTION

There should be caution when relying on AI-generated content. For instance, a query for ChatGPT regarding the history of management accounting may appear to provide valid references, but this may not be the case.

Misinformation and biases. A close look at the generated history of management accounting shows that the narrative contained inaccuracies, such as “The work of Robert Anthony and his colleagues at Harvard Business School was particularly influential during this period,” in the context of discussing the contributions of activity-based costing and the balanced scorecard. While the attribution to Harvard is correct, it was actually Robert Kaplan who contributed these management initiatives instead of Robert Anthony, who was a pioneer of management accounting and who retired in 1982, prior to these innovations.

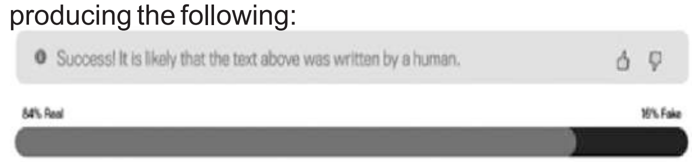
Overreliance on AI-generated content. While AI models offer significant benefits, overreliance on generated content can inhibit critical thinking and creativity. Educators and researchers should use AI-generated content as a supplement rather than a replacement for their expertise and judgment.

Plagiarism and academic integrity. AI-generated content raises concerns regarding plagiarism and academic integrity. Users must be vigilant in ensuring that AI-generated content doesn’t compromise the originality of their work and adheres to ethical standards.

Various AI tools have been developed that purport to detect AI-generated content. We first tested GPTZero. We input two paragraphs generated by ChatGPT-3.5, as referenced earlier about “Robert Anthony.” The tool identified these paragraphs as likely entirely written by AI. One sentence in particular influenced this conclusion: “Your sentence with the highest perplexity, ‘This led to the development of new techniques and tools for management accounting, such as activity-based costing, balanced scorecards, and enterprise resource planning systems.’ has a perplexity of: 65.” But editing these complex and wordy sentences may prevent the detection of AI drafts.

We also entered a ChatGPT initial draft of this article’s background from ChatGPT-3.5 and GPT-4. The result, as shown below, was that the text was likely entirely written by a human, and no sentences were identified as likely AI-generated. Thus, as expected, passages generated by GPT-4 versions are less likely to be detected.


Other detection tools produced similar results. GPTKit was unable to detect that the text was generated by AI, producing the following:

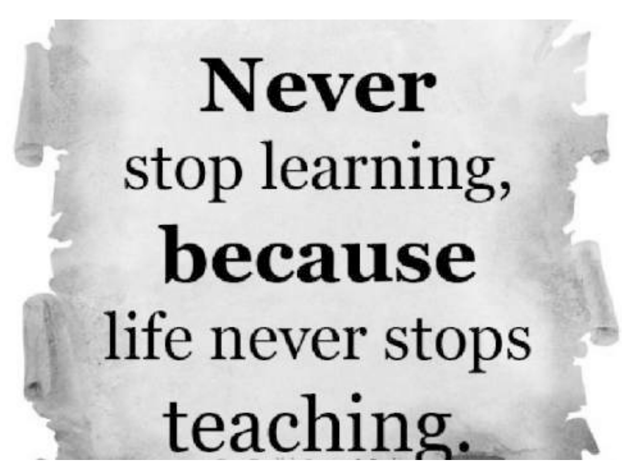



Finally, Writefull’s GPT Detector indicated that a portion of the text was likely generated by AI but only estimated that probability at 12%.

Privacy and data security concerns. AI models often access sensitive data, raising concerns regarding privacy and data security. Users must ensure that their personal identifiable information and other private data are protected and that AI models comply with relevant data protection regulations.

## CLOSING THOUGHTS GENERATED BY CHATGPT

In summary, integrating AI tools into the accounting classroom and research has the potential to revolutionize the way accounting is taught, practiced, and researched. By embracing AI technologies responsibly, educators can equip students and professionals with the necessary skills and knowledge to navigate the evolving landscape of accounting and contribute to its continued growth and innovation.



# DIR–3 KYC – Application for KYC of Directors

*CMA Kirti Gupta*
*Practising Cost Accountant*

Director identification number (DIN) is a unique identification number given to a person wanting to be a director or an existing director of a company. In this digitised era, application in e-Form DIR-3 was sufficient to obtain DIN. This was a one-time process for any person who wants to be a director in one or more companies.

However, now with the move of the Ministry of Corporate Affairs (MCA) to update its registry, all directors with a DIN will have to submit their KYC details annually in e-Form DIR-3 KYC.

## Who has to file e-Form DIR-3 KYC?

As per MCA recent announcement, any director who was allotted a DIN by or on 31st March 2018 and whose DIN is in approved status, will have to submit his/her KYC details to the MCA. Further, this procedure is mandatory for the disqualified directors too.

From the Financial Year 2019-20 onwards, it is mandatory for every director who has been allotted a DIN on or before the end of the financial year and whose DIN is in approved status, will have to file form DIR-3 KYC before 30th September of the immediately next financial year.

For example– For the Financial Year 2023-24, the directors having DIN or Director Partner Identification Number (DPIN) and the directors allotted with a DIN/DPIN by 31st March 2024, need to file the e-Form DIR-3 KYC before 30th September 2024.

## There are two types of e-Form DIR-3 KYC, which are as follows:

- **DIR-3 KYC -** Any director who is filing e-Form DIR-3 KYC for the first time after allotment of DIN or whose details are required to be updated/changed must file this form.
- **DIR-3 KYC (Web) -** Any director who has already filed the e-Form DIR-3 KYC/DIR-3 KYC (Web) in the previous year can file this form when there is no change in his/her KYC details. In this e-Form, the basic details of the director will be pre-filled from the MCA data and, thus, cannot be changed.

## Checkpoints for filing the e-Form DIR-3 KYC

- Every director's personal mobile number and email address will have to be provided while filing the e-Form. This number and email address will be verified by an OTP (one-time password).
- The director has to use his/her own digital signature while filing this e-Form.
- The director has to ensure that complete and right information is provided on the e-Form and it should be certified by a practising Chartered Accountant (CA) or Company Secretary (CS), or Cost Accountant.

## Consequence of not filing e-Form DIR-3 KYC within the specified due date

In case a director who is supposed to file the e-Form does not file it by 30th September on MCA 21 portal, the department will mark the DIN of such director as 'Deactivated due to Non-filing of DIR-3 KYC'.

If the director wishes to re-activate his/her DIN in future by filing the missed out e-Form DIR-3 KYC, he can do so after paying a late fee of Rs 5,000. This fee would be payable on or after 30th September of the year in which the e-Form DIR-3 KYC (Web) is to be filed. This form needs to be filed annually by the directors.

## Documents required for filing e-Form DIR-3 KYC

For filing your DIR-3 -KYC form, you'll need the following documents:

- Permanent address proof, such as Voter's ID, driving license or PAN card.
- Present address proof, such as utility bills not older than 2 months, rental agreement, etc.
- Aadhaar card.
- Passport.
- Other optional documents.

Apart from the above documents mentioned above, please keep the following things ready:

- Digital Signature Certificate (DSC) of the director filing the form (applicant).
- DSC, membership number, certificate of practise number from a practising professional, such as CA, CS, or Cost Accountant.

## Step-by-step guide to file e-Form DIR-3 KYC

Let's take a look at the steps involved in filing a DIR- 3 KYC:

### Step 1: Login to MCA website

Login to the MCA website by clicking 'Sign In/Sign Up' button on the homepage. If you have not registered on the MCA website, you can register by clicking the 'Register' button, entering the required details and logging in by entering the User ID and password.

### Step 2: Enter the mobile number and email

After logging into the MCA website, go to 'MCA Services' tab, then 'Company e-Filing', 'DIN Related Filings' and click 'Form DIR-3 KYC' or 'Form DIR-3 KYC Web'. On the form, the director must enter the DIN number, mobile number and email. OTP will be sent to mobile number and email. Enter the OTP and click on 'Next'.

**Step 3: Enter the details in the DIR-3 KYC Form**

The director has to enter the below details on the next page:

- Name
- Father's name
- Nationality
- Date of birth
- Gender
- PAN number
- Mobile number
- OTP sent to mobile number
- Email ID
- OTP sent to email ID
- Aadhaar number
- Permanent residential address
- Present residential address

If the director is filling e-Form DIR-3 KYC (Web), the above details will be pre-filled. The details which are not pre-filled will have to be filled by the director.

Note: It is mandatory to declare Permanent Account Number (PAN). After entering PAN details, director will have to click on the 'Verify income-tax PAN' button. The system will verify the details based on the PAN card number. If the foreign nationals do not have a PAN, the name mentioned in the form must be the same as the name mentioned in the DSC for successful validation.

**Step 4: Attachments and e-Form certification**

Next, the director must upload the required documents. After documents are attached, the director must make the declaration that the information provided by him/her on the e-Form DIR-3 KYC is correct and attach his/her DSC. The e-Form should also be digitally signed by a practising CA, CS or Cost Accountant. It is important to enter the details of the practising professional and then attach their digital signature.

Last, click the 'Submit' button to submit the DIR-3 KYC form.

**Process after form submission**

SRN generation

Upon the successful submission of the e-Form DIR-3 KYC, an SRN will be generated for the user. This SRN will be used for future correspondence with the MCA.

Email communication

An email with the approval of the receipt of the form will be sent to the personal email ID of the applicant. Once the email of approval is received, filing e-Form DIR-3 KYC is complete.

## COMPLIANCE CALENDAR
### July – 2024

**source: EZtax.in**

| | |
|---|---|
| 1 | Filing of LLP BEN-2 and Form No. 4D |
| 7 | TDS Payment for June 2024 |
| 10 | Professional Tax (PT) on Salaries for June 2024 |
| | Professional Tax Due Date Varies from State to State. Kindly Contact eztax.in for Expert help. ^ |
| 11 | GSTR 1 (Monthly) for June 2024 |
| 13 | GSTR-1 (Apr-Jun 2024) for QRMP |
| 15 | TCS Return in Form 27EQ for Apr-Jun 2024 |
| 15 | Provident Fund (PF) & ESI Returns and Payment for June 2024 |
| 18 | CMP 08 for Apr to June 2024 (Composition) |
| 20 | GSTR 3B for June 2024(Monthly) |
| 22 | GSTR 3B (Apr-Jun 2024) for South India |
| 24 | GSTR 3B (Apr-Jun 2024) for North India |
| 30 | Issue of TCS Certificates in Form 27D for April to June 2024 |
| 30 | TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for June 2024 |
| 31 | Income Tax Returns for Individuals, Non Corporates who are not-liable to Tax Audit for FY 2023-24 |
| 31 | TDS Return in Form 24Q,26Q,27Q for April to June 2024 |

Memento presentation during valedictory session: "Celebrating excellence: CMA TCA Srinivasa Prasad honoured with a token of appreciation by CMA Dr.Lavanya Kanduri and CMA Khaja Jalal Uddin."


Faces of inspiration: Gathering moments of camaraderie and knowledge-sharing on day two."

Praying for the prosperity of our Institute: "A heartfelt moment of hope and dedication as we seek prosperity for our Institute."

Surrounded by goodwill: Best wishes pouring in from our supportive Management Committee colleagues.

Honouring CMA B.V. Ramana Murty, Past President: "Celebrating dedication: Recognizing CMA B.V. Ramana Murty for his outstanding contributions."


Honouring CMA TCA Srinivasa Prasad with a sapling: "Planting the seeds of knowledge and leadership with CMA TCA Srinivasa Prasad-CCM, honoured by CMA Dr. K Ch A V S N Murthy-CCM, CMA Vijay Kiran Agastya-RCM, and CMA Dr. Lavanya Kanduri-Chairperson-Hyderabad Chapter."

Winners and participants with their mementos from the event: "Memories of success: Winners and participants cherish their well-deserved mementos from the event."

Student winners displaying their Trophy: "Victory in motion: Student champions proudly display their hard-earned trophy at the 'Go Cricket' Tournament."


Screen capture during the programme 'Linked Incentive Scheme - Role of CMAs & An Insight into Nidhi Companies - Ongoing Issues'

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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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Posting under registration No. HD / 1181 / 2022-24. Printed and Published by: Mrs. K. Kavitha, Superintendent on behalf of Hyderabad Chapter of Cost Accountants, 1-2-56/44A, 5th Street, Himayatnagar, Hyderabad-500 029 and printed at Gayatri Printing Press, 5-18, Durganagar, Dilsukhnagar, Hyderabad – 60 and published at Hyderabad Chapter of Cost Accountants, 1-2-56/44A, 5th Street, Himayatnagar, Hyderabad-29. Phones : 27635937/27611912.