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# HYDERABAD CIRCUIT

**MARCH - 2024**

A News Magazine from the Hyderabad Chapter of

**The Institute of Cost Accountants of India**

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Visited the office of  
**CMA M S. Subrahmanyam,**  
IA&AS, Director General of  
Commercial Audit, Hyderabad.

Visited the office of Smt. Mitali Madhusmita,  
IRS, Principal Chief Commissioner of Income Tax,  
Andhra Pradesh & Telangana and Shri Ashish  
Chaurasia, JCIT, Hqrs./Technical,  
Andhra Pradesh & Telangana



CMA Dr. K.Ch.A.V.S.N. Murthy- CCM,  
CMA S. Hima Vidya – Chairperson CMA Khaja Jalaluddin,  
Secretary paid a visit to the office of Shri K. Ravi Kumar-  
Principal Chief Commissioner of Income Tax



*Interview*  
**CMA Sridhar Natarajan Garu**

Finance Director  
United Biscuits Pvt Ltd.  
by : CMA Dr. Lavanya Kanduri

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



## The Chairperson *writes to you*



*Dear Members,*

*As we navigate the road ahead, I am heartened by the unwavering energy and enthusiasm of our team directed towards advancing the goals of our beloved chapter. Our CIRCUIT serves as a vital platform for us to connect, communicate, and collaborate on our shared endeavors. In the limited time we have, it's imperative that we focus on key initiatives that propel us towards our collective vision.*

*I am pleased to note the robust support our Management Committee (MC) continues to receive from the Central, Regional, and senior members. This solidarity reinforces our commitment to serve our Chapter with the much-inspired dedication. Together, we are poised to deliver our best and make significant contributions to our community.*

*This month, our primary focus is on convening relevant professional/ educational programs to enable our members in obtaining compliance to meet the mandatory requirement of Continuing Education Program (CEP) hours. These initiatives are crucial for enhancing our professional competencies and for ensuring our continued growth and relevance in the industry.*

*As a community, we are deeply committed to foster the development of our members. Through appropriate mentorship programs, skill-building workshops and talks on networking opportunities, we aim to empower our members in realizing their full potential. By investing in increasing of our collective personal and professional talents, we not only scale up individual excellence but also strengthen the capabilities of our community as a whole.*

*I extend my best wishes to the new batch of students who have embarked on their journey with us. Your dedication and commitment are commendable, I encourage you to seize every chance for learning and growth.*

*Congratulations to all those who have successfully cleared their December 2023 examinations. Your achievement is a testament to your hard work and determination. As for those who may not have achieved the desired outcome, I urge you not to be disheartened. Failure is not the end but rather a stepping stone towards success. Let us support and encourage each other, offering guidance and assistance where needed, so that together, we can overcome challenges and emerge stronger.*

*As we embrace the vibrant colours of Holi, the solemnity of Maha Shivaratri, and the sacred observance of Ramadan, I extend my heartfelt greetings to you and your families. May the joy of Holi fill your hearts with laughter and togetherness, may the blessings of Lord Shiva bring peace and enlightenment to your souls, and may the holy month of Ramadan illuminate your path with faith, compassion, and unity. May these auspicious occasions strengthen the bonds of love and harmony within our community, transcending barriers of culture and creed. Wishing you all a season filled with joy, spirituality, and profound connections.*

*In closing, I want to express my gratitude to each and every one of you for your unwavering support and commitment to our beloved HCCA. Together, let us continue to strive for excellence, embracing all-round growth and development at every turn*

*With warm regards,*

**CMA Hima Vidya Sanagavarapu**  
Chairperson, Hyderabad Chapter



## From the Edit Room...



Dear Professional Colleague,

*"The power to change the world is within each of us. It starts with a single action, a single step." - Janelle Monáe*

*It is with great pleasure and a sense of gratitude, I pen down this editorial, marking the return after a brief hiatus.*

*As we look forward, the new managing committee is committed to fostering a culture of continuous learning, professional development, and community engagement. Our collective vision is not only to enhance the competencies of our members but also to contribute meaningfully to the broader economic and social perspective.*

*To begin on a positive note, we are celebrating the resilience and growth of our beloved nation, India. In January, our economy expanded at a four-month high, signalling a promising start to the year. This momentum continued into February, with further strengthening witnessed across various sectors.*

*As we embark on this journey through the pages of our magazine, In this issue, we delve into the world of finance with insightful snippets in our 'Finance Clips' section, providing you with timely updates and analysis. We offer a comprehensive 'CMA Update' by Satyanarayana Yadav garu, providing valuable insights into the latest developments and trends in the field.*

*Furthermore, in our ongoing series 'Hey CMA – Be Prepared for the Challenges', CMA Zitendra Rao garu shares practical advice and strategies to equip CMAs with the skills and mindset necessary to tackle the complexities of the modern business world. Drawing from real-world experiences, this series offers invaluable guidance for professionals at every stage of their careers.*

*We also have a special series "Accomplished CMA – Inspiring Journeys," an open talk with CMA Sridhar Natarajan, Finance Director, United Biscuits Pvt Ltd.*

*We also present the article "Generative AI in Accounting Applications," compiled by CMA Anand Satchit Jammalamadaka garu.*

*As we navigate the intricate landscape of regulatory compliance, our Compliance Calendar serves as a trusted companion, ensuring you to stay on top of important dates and deadlines. With the ever-evolving regulatory environment, staying compliant is paramount, and our calendar simplifies the process for you.*

*Whether you are a seasoned professional or a budding CMA enthusiast, these series and updates promise to keep you informed and ahead of the curve.*

***"A woman with a voice is by definition a strong woman." — Melinda French Gates.***

*This year the theme is 'Invest in women: Accelerate progress', focusing on the fifth sustainable development goal of achieving gender equality and accredit all women and girls by 2030. Here's to strong women, may we know them, may we be them, may we raise them, Happy Women's Day!*

*As we celebrate the upcoming festivals of Maha Shivaratri, Holi and observe fasting in the month of Ramzan we extend our warmest wishes to you and all your family members. May these auspicious occasions bring joy, harmony, and prosperity to our lives.*

*Looking ahead, we are committed to expanding the breadth and depth of our content to better serve our readership. We are planning to introduce engaging articles, quizzes, and in-depth studies on subject-related topics, catering to the diverse interests and needs of our audience. Your feedback and suggestions are invaluable in shaping the future direction of our magazine, and we encourage you to share your thoughts with us.*

*Thank you for your continued support and readership. Here is to reconnecting and embracing the journey ahead.*

Best Regards,

**CMA Dr. Lavanya Kanduri**

Vice Chairperson Hyderabad Chapter

Chairperson-Circuit Editorial Board & Student Coaching Administration

## GST Litigations – Legal Point of View



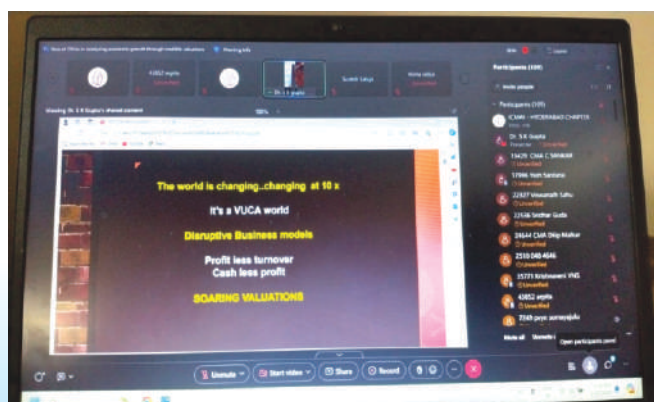
**GST – Globalisation**



**Inventory Valuation U/S 142(2A) of  
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### EDITORIAL BOARD

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### ACTIVITIES SCORE BOARD

| Month<br>(2023-24) | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | Year-<br>to-date |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------------|
| No. of<br>Programs | 0   | 0   | 0   | 0   | 0   | 0   | 3   | 0   | 0   | 0   | 10  | -   | 13               |
| CEP<br>Hours       | 0   | 0   | 0   | 0   | 0   | 0   | 7   | 0   | 0   | 0   | 22  | -   | 29               |

## Performance Track

**01.02.2024 Visited the office of Smt. Mitali Madhusmita, IRS, Principal Chief Commissioner of Income Tax, Andhra Pradesh & Telangana and Shri Ashish Chaurasia, JCIT, Hqrs./Technical, Andhra Pradesh & Telangana**

CMA (Dr.) K Ch A V S N Murthy, Council Member, ICMAI along with CMA Hima Vidya Sanagavarapu, Chairperson, Hyderabad Chapter, CMA Venkata Ram Babu, Treasurer, Hyderabad Chapter and CMA Someswara Rao, Past Chairman, Hyderabad Chapter of ICMAI had a meeting with Smt. Mitali Madhusmita, IRS, Principal Chief Commissioner of Income Tax, Andhra Pradesh & Telangana and Shri Ashish Chaurasia, JCIT, Hqrs./Technical, Andhra Pradesh & Telangana, and requested to initiate steps for empanelment of Cost Accountants for Inventory Valuation under Section 142(2A) of the Income Tax Act, 1961

**03.02.2024 -Past Chairpersons and Past Presidents meet with MC members**

The new committee, comprised of dynamic members, was inaugurated to steer the organization towards new heights. The past chairpersons, former presidents, venerable figures whose contributions were instrumental in shaping the organization, convened to share insights and best practices. This convergence of past and present leadership laid the foundation for a performance track that reflects the organization's legacy while embracing innovation and progress.

**07.02.2024 - Inventory Valuation**

The Hyderabad Chapter of Cost Accountants hosted a seminar on Inventory Valuation, featuring esteemed speakers CMA Manish Kandpal from the Cost Audit Assurance Board committee, NIRC of ICMAI, and CMA Navneet Kumar Jain, CCM, ICMAI. The discussion primarily focused on the Emerging Role of CMAs in the Income Tax Act, particularly the Amendment of Section 142(2A) and its benefits to the Exchequer and stakeholders. Additionally,

insights were provided on the Inventory Valuation Format, addressing key considerations and implications for effective financial management.

**09.02.2024 A Visit was made to the office of CMA M S. Subrahmanyam, IA&AS, Director General of Commercial Audit, Hyderabad.**

CMA (Dr.) K Ch A V S N Murthy, Council Member, ICMAI, accompanied by CMA K V N Lavanya, RCM, SIRC-ICMAI, CMA Hima Vidya Sanagavarapu, Chairperson, Hyderabad Chapter, CMA Khaja Jalal Uddin, Secretary, Hyderabad Chapter, and CMA M S Prasad ; had a very productive meeting with CMA M.S. Subramanyam at his office.

**09.02.2024 – Courtesy Visit with Shri K. Ravi Kumar- Principal Chief Commissioner of Income Tax**

CMA Dr. K.Ch.A.V.S.N. Murthy- CCM, CMA S. Hima Vidya – Chairperson CMA Khaja Jalaluddin, Secretary paid a courtesy visit to the office of Shri K. Ravi Kumar- Principal Chief Commissioner of Income Tax.

**10.02.2024 – GST - Globalisation**

The program, organized by FTCCI, in response to the request from ICMAI-Hyderabad Chapter, provided a valuable platform for CMA members to enhance their understanding of GST and its implications. FTCCI graciously offered concessions in delegate fees for CMA members. The technical sessions were informative, with Abhinav Srivastava from PWC shedding light on GST in India and other countries: lessons to be learnt while Sri Vivek Shukla- Founder and CEO- Nukkad Shops, discussed about Indian GST Law: a business health check. The panel discussion, featuring four experts, delved into the impact of GST on globalization in India and its influence on the MSME sector, offering insightful perspectives for members.

**11.02.2024 - GST Litigations - Legal Point of View**

On February 11, 2024, our chapter organized a seminar on "GST Litigations - Legal Point of

View," featuring distinguished speakers including Ravi Kanuri, GST Deputy Commissioner; CMA Dr. K.Ch. A.V.S.N. Murthy, Central Council Member; Shri Y. N. Vivekananda, Advocate and Government Pleader; and Dr. Vidya Nath, Management & Academic Resource Person. The seminar provided attendees with valuable insights into the legal aspects of GST litigations, facilitated by experts from both government and academic sectors, aiming to enhance understanding and compliance with GST regulations.

### **12.02.2024 – Student Orientation Programme – Inauguration of oral coaching classes**

#### **for June 2024 batch**

The inauguration of oral classes was a momentous occasion graced by esteemed dignitaries

including Chief Guest CMA Dr. K.Ch. A.V.S.N. Murthy, Central Council Member, and Guest of Honour CMA N. Srinivasan, Director of Swell Financial Services Pvt. Ltd and United Trade Links Pvt. Ltd. The event also saw the presence of CMA Vijay Kiran Agastya, Member of SIRC-ICMAI, along with CMA Hima Vidya, Chairperson, CMA Lavanya Kanduri, Vice Chairperson, and CMA Khaja Jalal Uddin, Secretary. Their presence added significance to the inauguration, marking the beginning of a fruitful journey ahead.

### **14.02.2024 Opportunities for CMAs in MSME Sector**

On February 14, 2024, our chapter hosted a seminar on "Opportunities for CMAs in the MSME Sector," featuring esteemed speakers including CMA P. Udaya Shanker, Former Director General In-charge of Ni-msme, and CMA Dr. K.Ch. A.V.S.N. Murthy, CCM of ICMAI as the chief guest. CMA Shanker provided valuable insights into various aspects including the Budget, Credit Guarantee Trust for MSEs, MSME Sambandh, Women empowerment, Productivity linked insurance scheme, and collaborations with Ministries and Departments like Pharma-

ceuticals. The event aimed to enlighten attendees about the diverse opportunities for CMAs within the MSME sector, including financing agencies, thereby enhancing their understanding and engagement in this vital economic segment.

### **16.02.2024- Role of CMAs as Loss Assessors**

Our chapter recently conducted an online program focusing on the significant role of Cost Accountants (CMAs) as Loss Assessors in the insurance industry. The event featured distinguished speakers, including Chief Guest CMA Dr. K.Ch.A.V.S.N. Murthy, Central Council Member, and Speaker CMA Dr. P. Siva Rama Prasad, Assistant General Manager (Retd) of SBI and Vice President (Retd) of SBI General Insurance Company Ltd. The program aimed to enlighten our members about the pivotal role CMAs play in the corporate world and the opportunities available in the general insurance sector. It offered our members a deeper understanding of the opportunities available in the general insurance sector and emphasized the importance of leveraging their expertise to contribute effectively to the corporate world. We extend our gratitude to Chief Guest CMA Dr. K.Ch.A.V.S.N. Murthy for his valuable suggestions and Speaker CMA Dr. P. Siva Rama Prasad for his enlightening presentation.

### **18.02.2024- Social Stock Exchange and Social Impact Assessment- Professional Opportunities for CMAs**

Our chapter had the honor of hosting CMA (Dr.) S.K. Gupta, MD of ICMAI Registered Valuers Organisation, CEO of ICMAI Social Auditors Organisation, and COO of ICMAI International ADR Chamber, as our guest speaker. CMA Dr. Gupta delivered an insightful discussion on various facets of India's social sector, including perspectives on NGOs, the evolution of Social Stock Exchange, and eligibility criteria for Social Enterprises. He also addressed funding structures, outlined the way forward, and highlighted professional opportunities for CMAs within this domain. Attendees gained valuable

insights into the current landscape and prospects of India's social sector, underscoring the role of CMAs in driving positive social change

### **21.02.2024 – Inventory Valuation U/S 142(2A) of Income Tax Act – Eligibility Criteria**

On February 21, 2021, our chapter organized a program on Inventory Valuation under Section 142(2A) of the Income Tax Act, focusing on eligibility criteria. This event was arranged in response to practitioners' requests.

### **22.02.2024 – Forensic Accounting and Investigation -Role of CMA, Speake Shri Jyot Baxi – online programme**

On February 22, 2024, our chapter hosted an online program on "Forensic Accounting and Investigation - Role of CMA" featuring Shri Jyot Baxi as the speaker. The session delved into the distinctions between Forensic Accounting and Investigation, including standards in the field, and outlined a step-by-step approach towards detection. Notably, the discussion emphasized the misconception that fraud is too clever to be detected, highlighting the importance of vigilance. Practical techniques such as Benford's Law were explored to equip participants with unconventional tools for forensic analysis. The event successfully provided attendees with valuable insights into the role of CMAs in forensic accounting and investigation, enhancing their capabilities in detecting and preventing financial fraud.

### **26.02.2024 – Yield Management – Role of CMA**

The Hyderabad chapter successfully organized a program on "Yield Management - Role of CMA," with CMA U. Lakshmana Rao, a seasoned Senior Consultant, delivering valuable insights into the subject. The event, held on Monday, February 26, 2024, from 6:30 PM onwards, spanned three enriching hours, providing members with a comprehensive understanding of yield management and its significance in contemporary business practices.

### **27.02.2024 – Courtesy Visit**

CMA Khaja Jalal Uddin, serving as Secretary, along with CMA Keerthy Agarwal, visited the office of the water works department. During the visit, they extended invitations to CMA Kedareswari, General Manager (F&A), the Public Information Officer - Smt. Jyothi of the Finance Department for our upcoming Women's Day program. The water-related problems at our Sanathnagar branch were also discussed.

### **27.02.2024 – Courtesy Visit-**

CMA Khaja Jalaluddin, Secretary alongside CMA Kirti Agarwal paid a visit to the office of Shri K. Ravi Kumar- Principal Chief Commissioner of Income Tax and presented a list of our suggestions regarding Inventory Valuation under section 142(2A). This proactive engagement highlights our dedication towards profession by contributing constructively to policymaking which has a bearing on our profession.

### **27.02.2024 – Courtesy Visit**

CMA Dr. K. Ch. A.V.S.N. Murthy, a Central Council Member, along with CMA Hima Vidya, Chairperson of HCCA and CMA Khaja Jalal Uddin, Secretary of HCCA, held discussions with Sri Ashish Chaurasia, IRS, JCIT(H.Qrs)(Tech), at the Office of Principal CCIT, AP & Telangana. The meeting focused on addressing concerns related to section 142(2A), showcasing our proactive approach in collaborating with relevant authorities to address industry challenges.

### **29.02.2024 - Role of CMAs in Catalyzing Economic Growth through Credible Valuations**

Our chapter orchestrated a remarkable program titled "Role of CMAs in Catalyzing Economic Growth through Credible Valuations," featuring esteemed guest speaker CMA Dr. S.K. Gupta, who serves as the Managing Director of ICAI Registered Valuers Organisation, CEO of ICAI Social Auditors Organisation, and COO of ICAI International ADR Chamber. This insightful event took place on February 29, 2024, providing members with valuable knowledge on the pivotal role of CMAs in driving economic growth through True & Fair valuation practices.

# Finance Clips

**CMA RAJAPETA SATYANARAYANA**

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FINANCE CLIPS

- **Standards on Auditing:** The Institute of Chartered Accountants of India (ICAI) has recently announced the issuance of revised Standards on Auditing (SAs), including SA 800, SA 805, and SA 810. These revisions aim to enhance the quality and effectiveness of audit engagements, ensuring compliance with evolving financial reporting frameworks and for details refer to [www.icai.org](http://www.icai.org)
- **Delay in filing Form10B:** Audit Report Omission does not hinder Section 11 Exemption claim. In the case of Gyandeep Charitable Trust challenged the denial of exemption under section 11 of the Income Tax Act due to a delay in filing Form 10B. The National Faceless Appeal Centre (NFAC), Delhi, had upheld the assessment order, prompting the trust to appeal to the Income Tax Appellate Tribunal (ITAT) in Ahmedabad. The trust's grievance centered on the delay in filing Form 10B, which led to the denial of exemption under section 11 of the Act. The trust contended that the requirement to file the audit report was procedural and should not impede their claim for exemption and for details refer to Gyandeep Charitable Trust Vs A.D.I.T. (ITAT Ahmedabad) Appeal Number: ITANo. 555/AHD/2023
- **Direct listing of Indian Firms on IFSC:** The International Financial Services Centres Authority (IFSCA) issued a significant circular on February 9, 2024, marking a pivotal moment for Indian companies aiming to list directly on international exchanges within the International Financial Services Centre (IFSC).
- **Fake IT Notice:** A recent tweet by PIB Fact Check has brought to light a deceptive notice circulating on social media platforms, purportedly issued in the name of @IncomeTaxIndia. The falsified notice claims that payment is mandatory for audited balance sheets up to February 15, 2024. However, PIB Fact Check has swiftly debunked this misinformation, clarifying that no such notice has been issued by the Income Tax Department.
- **Audit of Banks:** The Auditing and Assurance Standards Board of The Institute of Chartered Accountants of India (ICAI) has released the 2024 edition of the "Guidance Note on Audit of Banks." and for details refer to [www.icai.org](http://www.icai.org)
- **FMEs:** Vide the Circular F.No. IFSCA-IF-10PR/1/2023-Capital Markets/2 Dated: February 16, 2024 issued under the authority vested in IFSCA by the International Financial Services Centres Authority Act, 2019, addresses the obligation of FMEs to maintain specified net worth levels at all times, as stipulated in Regulation 8 of the IFSCA (Fund Management) Regulations, 2022.
- **Higher TDS/TCS on inoperative PAN:** CBDT Notifies higher TDS/TCS rates for inoperative PANs vide CBDT's Notification No. 15/2023 and Circular No. 3/2023 dated March 28, 2023, for comprehensive details.
- **Retirement Advisor:** The Pension Fund Regulatory and Development Authority (PFRDA) introduced significant amendments to the Retirement Adviser Regulations in February 2024. These changes aim to refine the regulatory framework governing retirement advisers, enhancing the transparency, efficiency, and reliability of pension advisory services in India and for details refer to Notification of PFRDA dated 20-2-2024.
- **Waiver of Tax demands up to Rs 1 lac:** The Central Board of Direct Taxes (CBDT) has issued an Order, bearing reference number F. No. 375/02/2023-IT-Budget and dated February 13, 2024, detailing the remission and extinguishment of specific outstanding direct tax demands. This directive aligns with the directives outlined in the Finance Minister's budget speech for the fiscal year 2024-25, aiming to provide relief to taxpayers burdened by certain tax liabilities and for details refer to [www.cbd.gov.in](http://www.cbd.gov.in)
- **NED:** The Reserve Bank of India (RBI) has announced a revision in the remuneration cap for Non-Executive Directors (NEDs). Through its circular RBI/2023-24/121, the central bank has raised the ceiling on fixed remuneration granted to NEDs from ₹20 lakh per annum to ₹30 lakh per annum and for details refer to [www.rbi.gov.in](http://www.rbi.gov.in)



# CMA Update

**CMA R. SATYANARAYANA,**

M.Com, FCMA

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## GENERAL

- **New Criminal Laws come into effect:** The three new laws dubbed as Bharatiya Nyaya Sanhita, The Bharatiya Nagarik Suraksha Sanhita and the Bharatiya Sakshya Act were passed by Parliament have been notified in the Gazette indicating that they would be coming into effect from 1-7-2024 except the provisions of the entry relating to section 106(2) of the Bharatiya Nyaya Sanhita, 2023, in the First Schedule
- **Travel abroad:** The Delhi High Court, in a significant judgment, has upheld the fundamental right of a citizen to travel abroad, emphasizing that it cannot be curtailed merely due to the failure of repaying a bank loan. This ruling came in the case of Shalini Khanna vs Union of India & Anr in W.P.(C) 10951/2022, pronounced on February 6, 2024, wherein the court made it unequivocally clear that the issuance of a Lookout Circular (LOC) cannot be justified in every instance of bank loan default.
- **SC on Hybrid hearing/video conferencing of cases:** In a significant development, the Supreme Court of India addressed the issue of hybrid hearings, issuing directives on September 15, 2023. The case of Sarvesh Mathur Vs Registrar General High Court of Punjab and Haryana shed light on the adoption of technology in the legal system and for details refer to the decision given in the case of Sarvesh Mathur Vs Registrar General High Court of Punjab and Haryana (Supreme Court of India) Appeal Number: Writ Petition (Criminal) No 351 of 2023.
- **Reporting entities for Aadhaar Authentication:** The Ministry of Finance, Department of Revenue, issued a significant notification, S.O. 810(E), dated 20th February 2024. This notification, exercised under the powers conferred by provisos to sub-section (1) of section 11A of the Prevention of Money-laundering Act, 2002, brings forth a list of reporting entities authorized for Aadhaar authentication. The move emphasizes compliance with privacy and security standards under the Aadhaar Act, 2016 and for details refer to [www.mof.gov.in](http://www.mof.gov.in)

- **Right to Adopt Children:** The Delhi High Court, in a recent judgment on February 16, 2024, clarified a crucial aspect of adoption law. The court held that the right to adopt children is not a fundamental right and for details refer to Debarti Nandee vs Ms Tripti Gurha & Anr (Connected matters) in CONT.CAS(C) 563/2023 and cited in Neutral Citation No.: NC:2024: DHC:1287 that was pronounced as recently as on February 16, 2024.

## LABOUR

- **National Pension System Trust:** The Pension Fund Regulatory and Development Authority (PFRDA) recently issued a significant notification regarding amendments to the National Pension System Trust (NPST) regulations. Dated February 5th, 2024, this notification brings forth several changes aimed at refining the functioning and governance of pension funds and for details refer to [www.pfrda.gov.in](http://www.pfrda.gov.in)
- **SOP on Less and inoperative PF Accounts:** The Employees' Provident Fund Organisation (EPFO), under the Ministry of Labour & Employment, Government of India, has issued a new Standard Operating Procedure (SOP) to manage transaction-less and inoperative accounts within its framework. This procedural update, outlined in the circular No: WSU/2023/12/Inoperative Accounts in EPF (E-300140) dated 07.02.2024, supersedes all previous guidelines and mandates a streamlined process for handling these accounts and for details refer to [www.epfo.gov.in](http://www.epfo.gov.in)
- **Redressal of Subscriber's grievances:** Pension Fund Regulatory and Development Authority (PFRDA) has recently issued the (Redressal of Subscriber Grievance) (Second Amendment) Regulations, 2023. These amendments aim to enhance the grievance redressal framework for subscribers under the National Pension System and other regulated pension schemes for details refer to the Notification dated 21-2-2024 issued by PFRDA.
- **Custodian of Securities:** The Pension Fund Regulatory and Development Authority (PFRDA) has introduced significant amendments to the Custodian of Securities Regulations, marking a pivotal shift in the regulatory framework governing the custody of pension scheme assets in India and for details refer to Notification of PFRDA dated 19-2-2024.



## INDIRECT TAXES

- **No GST on supplies:** The AAR ruled favorably for Narayan Trading Corporation, clarifying that supplies made to the Department for Women, Children, Disabled & Senior Citizens through HACA would not attract GST, provided specific conditions related to packaging, sale declarations, and the nature of the consumer are met. This ruling provides valuable guidance on the interpretation and application of GST laws, particularly in relation to the supply of food grains and other essentials, and underscores the importance of regulatory definitions in determining tax liabilities vide decision given in the case of Narayan Trading Corporation (GST AAR Telangana) Appeal Number: TSAAR Order No.06/2024.

## INCOME TAX

- **ITR Forms:** Central Board of Direct Taxes (CBDT) has notified vide Notification No.19/2024 -Income Tax Dated 31st January 2024 the income tax return (ITR) forms, ITR-2, ITR-3 and ITR-5. ITR2 and 3 forms are to be used by many entities, including individuals, who have certain specific types of income for FY 2023-24 (AY 2024-25). ITR 5 is to be used by persons other than- (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7 and for details refer to [www.cbdtd.gov.in](http://www.cbdtd.gov.in)
- **Refund of e-filed IT Returns:** CBDT has issued an order dated January 31, 2024, announcing an extension in the time limit for processing non-scrutiny Income Tax Returns up to Assessment Year (AY) 2020-21. The move is aimed at facilitating the smooth processing of returns of income that were electronically filed with refund claims under section 143(1) of the Income-tax Act, 1961, and for details refer to [www.cbdtd.gov.in](http://www.cbdtd.gov.in)
- **Eligibility to file Revocation Application:** Assessee is entitled to file a revocation application if complies with all requirements of paying taxes, interest, late fee, and penalty dues vide Badajena Iron & Steel Industries (P) Ltd. Vs CT and GST Officer (Orissa High Court) Appeal Number: W.P.(C) No.485 of 2024.
- **Delayed PAN-Aadhaar Linking penalty:** In a recent disclosure dated 5-2-2024 to Parliament Govt. informed that it collected over Rs 600 crore in Penalties for delayed PAN-Aadhaar Linking. As of January 29, 2024, approximately 11.48 crore

PANs remain unlinked with Aadhaar, contributing to a significant revenue stream through penalty collections.

## CUTOMS DUTY

- **Customs Broker:** Delhi High Court held that Customs Broker cannot be held liable for not able to trace exporters as 'Let Export Orders' have already issued and goods already exported out of the country. Accordingly, the order revoking the customs broker license was set aside vide the decision given in the case of Naman Gupta Vs Commissioner of Customs Airport And General (Delhi High Court) Appeal Number: W.P. © 15808/2022.

## RBI

- **Monetary Policy 2024:** Reserve Bank of India's Governor released on 8-2-2024 the first monetary policy statement of 2024, reflecting on the institution's 90-year legacy and addressing the current economic landscape and for details refer to [www.rbi.gov.in](http://www.rbi.gov.in)

## FEMA/DGFT

- **Clubbing provisions for Advance Authorisation Scheme:** In a significant move aimed at bolstering trade facilitation and enhancing the ease of doing business, the Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce & Industry, Government of India, has announced amendments to Para 4.36 of the Handbook of Procedures, 2023. This amendment, detailed in Public Notice No. 40/2023-DGFT dated 12th February 2024, reflects the government's commitment to streamlining procedural requirements for exporters and importers under the Advance Authorization Scheme and for details refer to [www.dgft.gov.in](http://www.dgft.gov.in)
- **Trade Notice:** DGFT Trade Notice 38/2023-24 sheds light on the intricacies of Notification No. 60 dated 13.02.2024, emphasizing the mapping of ICHS Codes to existing Export policies for Chapters 1-39. This trade facilitation measure not only provides clarity to exporters but also aligns with the government's efforts to transition to an online export licensing system, reducing compliance burdens and fostering ease of doing business and for details refer to [www.dgft.gov.in](http://www.dgft.gov.in)

## SEBI

- **Pricing Method for InvIT:** The Securities and Exchange Board of India (SEBI) has recently issued Circular 2024/10, introducing revised pricing guidelines for Institutional Placements of

Privately Placed Infrastructure Investment Trusts (InvITs) vide Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/ 2024/10 Dated: February 08, 2024 and for details refer to [www.sebi.gov.in](http://www.sebi.gov.in)

- **New Corporate Grouping Norms:** The Bombay Stock Exchange (BSE) has taken a significant step towards enhancing transparency and compliance among listed companies with its latest circular, Notice No. 20240209-41, dated February 9, 2024. This initiative is aimed at maintaining an up-to-date repository of corporate groups in India, thereby facilitating a clearer understanding of the corporate structures and affiliations within the Indian market and for details refer to [www.sebi.gov.in](http://www.sebi.gov.in)
- **KYC:** The Securities and Exchange Board of India (SEBI) has issued a circular, SEBI/HO/MIRSD/SECFATF/P/CIR/2024/12, dated February 20, 2024, addressing the centralization of certifications under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs). This circular aims to streamline compliance reporting and facilitate ease of doing business for intermediaries in the securities market and for details refer to [www.sebi.gov.in](http://www.sebi.gov.in)

#### IBBI

- **Commence date for individual or Firm Insolvency:** In the case of Jeny Thankachan vs Union of India on 17 November 2023 before the Kerala High Court decided the question issue of whether the filing of the application before the NCLT shall be construed as the date of filing for the commencement of the Interim Moratorium.
- **CIRP & Corporate Guarantor:** In a significant ruling by the National Company Law Tribunal (NCLT) Kolkata, the court addressed the initiation of Corporate Insolvency Resolution Process (CIRP) against both the principal borrower, State Bank of India, and the corporate guarantor, Anupriya Management Private Limited, under Section 7 of the Insolvency and Bankruptcy Code and for details refer to decision given in the case of State Bank of India Vs Anupriya Management Private Limited (NCLT Kolkata) Appeal Number: Company Petition (IB) No. 18/KB/2023.
- **Personal Guarantees:** The Insolvency and Bankruptcy Board of India (IBBI) issued

amendments to the Insolvency Resolution Process for Personal Guarantors and Bankruptcy Process for Personal Guarantors regulations. The press release, dated 3rd February 2024, outlines key changes aimed at fostering coordination and addressing complexities in personal guarantor cases and for details refer to [www.ibbi.gov.in](http://www.ibbi.gov.in)

- **Voluntary Liquidation Process:** Insolvency and Bankruptcy Board of India (IBBI) recently announced amendments to the Voluntary Liquidation Process Regulations, aiming to enhance transparency and efficiency vide Press Release No. IBBI/PR/2024/06 | Dated: 05th February 2024.
- **Sharing of Resolution Professionals Report:** Recent circulars from the Insolvency and Bankruptcy Board of India (IBBI) highlight an essential procedural update regarding the sharing of the RP's report prepared under Section 99 of the IBC 2016 with both the debtor and the creditor, aiming to foster transparency and fairness in the insolvency resolution process and for details refer to [www.ibbi.gov.in](http://www.ibbi.gov.in)
- **Income tax dues:** In a significant ruling, the Income Tax Appellate Tribunal (ITAT) in Nagpur has delivered a judgment in the case of Murl Industries Ltd Vs Deputy Commissioner of Income Tax, providing crucial clarity on the treatment of income tax dues in the context of the Corporate Insolvency Resolution Process (CIRP). The ITAT considered the provisions of the Code and the landmark Supreme Court decision in Ghanashyam Mishra and Sons vs. Edelweiss Asset Reconstruction, which clarified that once a resolution plan is approved by the Adjudicating Authority, all claims not included in the resolution plan shall stand extinguished.
- **Late claims denied:** The National Company Law Appellate Tribunal (NCLAT) in Delhi has recently made a notable judgment in the case of Kotak Mahindra Bank Ltd. Vs. Sandeep Goel RP, which has significant implications for financial institutions and the insolvency resolution process in India. The Adjudicating Authority, relying on the precedent set by the Hon'ble Supreme Court in M/s. RPS Infrastructure Limited Vs. Mukul Kumar, dismissed the bank's application for condonation of the 738-day delay and for the admission of its claim. The NCLAT upheld this decision, emphasizing the importance of adhering to the timelines prescribed under the insolvency and bankruptcy code (IBC) and the principle of due

diligence vide the decision contained in the case of Kotak Mahindra Bank Ltd. Vs Sandeep Goel RP (NCLAT Delhi) Appeal Number: Company Appeal (AT) (Insolvency) No. 140 of 202.

- **SC sets aside NCLT order:** The recent judgment by the Supreme Court of India in the case of Greater Noida Industrial Development Authority vs. Prabhjit Singh Soni & Anr. marks a significant development in the jurisprudence surrounding the Insolvency and Bankruptcy Code (IBC), 2016. This landmark ruling addresses the contours of the National Company Law Tribunal's (NCLT) authority, particularly its inherent powers to recall an approval order under the ambit of the IBC. Through this case, the Supreme Court has elucidated the procedural and substantive safeguards that must be adhered to in the corporate insolvency resolution process (CIRP), thereby reinforcing the legislative intent of the IBC to ensure fair and equitable treatment to all stakeholders involved.
- **Key amendments:** The Insolvency and Bankruptcy Board of India (IBBI) vide Press Release No. IBBI/PR/2024/09 Dated: 16th February, 2024 has introduced significant amendments to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amendments, effective from February 15, 2024, aim to enhance the efficiency and transparency of the corporate insolvency resolution process and for details refer to [www.ibbi.gov.in](http://www.ibbi.gov.in)

#### INSURANCE

- **Draft Regulations:** The Insurance Regulatory and Development Authority of India (IRDAI) has embarked on a comprehensive review of its regulations to strike a balance between easing the business environment for insurers and safeguarding policyholder interests. This initiative has led to the development of the Exposure Draft of the IRDAI (Protection of Policyholders' Interests and Allied Matters of Insurers) Regulations and for details refer to [www.irdai.org](http://www.irdai.org)

#### COMPANIES ACT

- **Start-up grant:** The Department for Promotion of Industry and Internal Trade (DPIIT) has introduced a Seed Fund Scheme to provide financial assistance to early-stage startups in India. DPIIT

grants up to Rs 20 lacs and loan up to Rs 50 lacs.

- **Electoral Bonds:** On February 15, 2024, the Supreme Court of India delivered a groundbreaking verdict, declaring the electoral bonds scheme, introduced in 2018, unconstitutional. The scheme, enabling anonymous donations to political parties through interest-free bonds issued by the State Bank of India, was ruled to infringe upon citizens' right to access government-held information, impeding transparency in political funding vide decision given in the case of Association for Democratic Reforms & Anr Vs. Union of India & Ors. (Supreme Court) Appeal Number: Writ Petition (C) No. 880 of 2017.
- **Liability of a resigned Director:** The Supreme Court in the case of Rajesh Viren Shah Vs Redington (India) Limited Appeal Number : Special Leave Petition(Crl.) No.6905 of 2022). It examined the liability of directors who had resigned from their positions but were implicated in complaints under Section 138 of the Negotiable Instruments Act, 1881. The Supreme Court, after thorough examination, held that directors who had resigned prior to the issuance of negotiable instruments cannot be held liable for subsequent offenses. The judgments underscore the principle that resignation from directorship, when supported by evidence, absolves individuals of liability arising after their resignation.
- **MSMEs:** MSME Minister Narayan Rane has initiated a transformative scheme tailored for Informal Micro Enterprises (IMEs), aiming to enhance their access to credit facilities and alleviate financial constraints. Launched under the aegis of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), this scheme promises collateral-free loans of up to Rs 20 lakh, exempting IMEs from the rigors of the Goods and Services Tax (GST) regime.
- **Change Request Form:** The Ministry of Corporate Affairs (MCA), Government of India, has introduced the Change Request Form (CRF) on MCA-21, a pivotal step towards enhancing administrative processes. General Circular No. 02/2024 dated 19th February, 2024, sheds light on the deployment and usage of the CRF, aimed at providing stakeholders with a mechanism to address specific requirements not covered by existing forms and for details refer to [www.mca.gov.in](http://www.mca.gov.in)

# Hey CMA – Be prepared for the Challenges – Series 26 of 27

## P R A C T I T I O N E R S D E S K

### **CMA CA Dendukuri Zitendra Rao**

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Friends...Thanks to KOVID. Intentionally I spelled it wrongly as the century's nightmare is not to be welcomed at all for the kind of DISRUPTION it created. Having said that there are few positive fall outs as well for the mankind during the house arrest period. Most of us got accustomed to ZOOM meets / Webinars and online activities. Another vertical of digital revolution that influenced our life is OTT platform which popularized the term "S-E" implying "Seasons and Episodes". These funny opening lines are to convey a message to my CMA community that this SEASON or say SERIES of "Be prepared Challenges" entered into its last EPISODE "27 of 27". It started in October/November 2021 and the curtains are been drawn in this eventual February/March 2024.

#### **Recap**

When our Cma PCR requested me for an article for the CIRCUIT; I was wondering as to what sort of content is to be produced for. In the past I had the experience of penning articles under two SERIES ; one is on "Cost Accounting Standards" and the other under "ZR Column". I suggested to the past Chairman of our chapter - that I will be interested to subscribe for 27 articles as SERIES. The editorial team was assuring me that depending upon the practicality and feasibility they would publish the articles. Finally, it happened . A big THANK U for all the stakeholders of CIRCUIT of the last 28 months or so. It is interesting to recollect the opening lines of my 1st episode of the present SERIES or say SEASON. "Yes – the tittle has 360 degree approach if someone can make an in-depth study. Some of the CMAs in practice often face a situation from many of their clients with a dialogue "You are an important organ of the organization". This view demands a CMA to have a DISECTIONAL view of the ACTIVITIES. An attempt is made to share my feelings that can perhaps be useful to all"..

#### **Topics Covered:**

Challenges in accounting for Solvent Recovery;

suggestive wordings on comments to be given in CRA3; issues involved in inventory audit under Income Tax Act; thoughts on Management Information Report; Role of CMA in Net Zero Mission; rationale on employee costs apportionments; challenges in Capacity Determination; Impact of Cost in Arm's length pricing; complexes of Price variation Clauses; Social Costs ; and so on. Not that I discussed the issues in 360 degrees but gave enough ignition for further Brain storming. I am told that more than 1000 copies in print version are been distributed among the CMA fraternity every month. It is my wishful thinking that the articles are scanned through by at least some of you. I am aware of the fact that now a days the PRINT READING habit has got confined to "mandatory content" and that too in the absence of DIGITAL mode. To optimize the efforts of the chapter and to encourage the reader of CIRCUIT - I suggest that our Chapter can introduce "a Page or a Column" to accommodate the "READERS's VIEWS" on the articles been published in the CIRCUIT. Now that the series come to an end – if anyone is interested to scan thru all the earlier 26 write ups – I request them to check their Mail Box or the web page of our chapter. I can also provide the same if any one is interested. The objective is to motivate other members of my fraternity to take up similar tasks for the well-being of our profession. In any case I am hoping to bring a small publication by converging all the 27 write-ups with improved presentation.

#### **In this Episode...**

- In the course of scrapping my old papers; I laid my hands on the first ever Income Tax Return I filed for my earnings which happened in early 90s. To my surprise I realised that this Return was filed even without the reference of Permanent Account Number(PAN). But that was the rule at that point of time. PAN is not mandatory . In those days – perhaps it is a "status symbol" to have PAN. Normally it is perhaps allotted only if there is continuity in filing the Income Tax Returns. What is the takeaway for us in this nugget? We were aware of the importance the "Cost Audit Content" use to carry in the last century – particularly when 28 paras regime was in force. It would be good if we adopt the approach of "Back to Basics" and bring



into practice the information the reports use to carry in those days. For ex: Unit specific Value-Added Statement can really embed the competitive attitude among the varied units of a big entity. This can be an extra edge.

- The Interim Budget proposals for the fiscal 2024-25 of Government of India rolled out the concept of INPUT SERVICE DISTRIBUTION (ISD). I see good space for CMAs in this proposal so as to be a service provider. This ISD discussion is not to be confined to only GST framework. My CMA colleagues involved in Cost Management of Big corporate groups would perhaps agree with me. At times they face anomaly in carving out an affective cost statement for a production unit situated in other states of our country with the support of group entity situated at its HQ say Hyderabad. More importantly while charging the Technology Costs, R&D Costs and the Strategic Management Team Costs; these anomalies are apparent. In times to come the concept of ISD may also focus at optimal distribution of COMMON COSTS to varied COST OBJECTS. The issue also has relevance for signing local content certificates that are aimed to strengthen the MAKE IN INDIA slogan. It is possible that some group entities may have foreign branches/units.
- Hon.FM madam was also talking about "Next Generation Reforms". We all know that the new COST Rules may be the talk of our profession sooner or later. Let us tighten our shoe-laces and strive to establish a vestibule between the COST COACH and to the rest of the train. The Train titled FUTURE ECONOMY OF INDIA will be on track shortly to commence its vibrant journey.

**Finally.....**

- I thank one and all for the kind encouragement and for ensuring to have all the 27 write-ups be accommodated in our chapter's inhouse magazine "CIRCUIT". If god is willing I shall say "HELLO" through another "S-E". Till then Bye – Bye. All the best to Cost Management.
- It is apt to bid farewell to this SEASON or SERIES with a sloka of BHAGAVADGITA" that motivates all the CMAs to be the SRESTHAS. The verse 21 of chapter 3 infers that whatever actions SRESTHAS

perform, common people follow. Whatever standards they set, all the world pursues. From Jagadguru's Voice it is heard as "यद्यदाचरति श्रेष्ठस्तत्तदेवेतरो जनः ॥ स यत्प्रमाणं कुरुते लोकस्तदनुवर्तते"

- That's all for now friends. सद्मे भवन्तु मुखनिः॥  
(May All be Happy) --18:78--

## COMPLIANCE CALENDAR

### March – 2024

**source: EZtax.in**

- 2 TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for Jan 2024
- 7 TDS Payment for Feb 2024
- 10 Professional Tax (PT) on Salaries for Feb 2024  
Professional Tax Due Date Varies from State to State. Kindly Contact eztax.in for Expert help. ^
- 11 GSTR 1 (Monthly) for Feb 2024
- 13 GSTR 1 IFF (Optional) (Feb 2024) for QRMP
- 14 Founder's Day @ EZTax.in
- 15 Advance Tax Payment for Jan to Mar 2024
- 15 Tax Planning & Book Closure Plan for FY 2023-24
- 15 Provident Fund (PF) & ESI Returns and Payment for Feb 2024
- 15 Form 13 (Nil / Lower TDS) for FY 2023-24
- 20 GSTR 3B for Feb 2024 (Monthly)
- 25 GST Challan Payment if no sufficient ITC for Feb 2024 (for all Quarterly Filers)
- 30 TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for Feb 2024
- 31 Last Date for Updated ITR for FY 2020-21 (For FY 2021-22 and FY 2022-23 the due date would be 31st Mar 2025 and 2026 respectively).

# Generative AI in Accounting Applications

## Source: IMA

A live example provides a guide for strategically using ChatGPT to create an aging of accounts receivable report.

While AI hasn't yet reached a sophistication level that allows accountants to kick up their feet and let the machines handle everything, it can be strategically deployed to accomplish tasks for which it's well suited, using techniques that are proven to deliver results. The lowest hanging fruit may be leveraging ChatGPT to write Python code that will automate routine tasks, such as an accounting report.

ChatGPT can be used to automate the preparation of various reports, such as an aging of accounts receivable. The main point to take away from the demonstration is how one uses ChatGPT will determine the quality of the output one gets from it. Prompt engineering, defined as the process of structuring text that can be understood by a generative AI model, greatly impacts the quality of output you get from ChatGPT.

## Aging of Accounts Receivable Report

Suppose you're a company that has three customers (Purple Hypothesis Fitness, River Bend Club, and West Coast Fitness), and management needs an aging of accounts receivable report that looks like Table 1.

TABLE 1: AGING OF ACCOUNTS RECEIVABLE REPORT

| Customer Name             | Current   | 1-30 days | 31-60 days | 61-90 days | More than 90 days | Total Outstanding |
|---------------------------|-----------|-----------|------------|------------|-------------------|-------------------|
| Purple Hypothesis Fitness | 875.31    | 1,031.78  | 0.00       | 244.58     | 0.00              | 2,151.66          |
| River Bend Club           | 0.00      | 747.35    | 756.12     | 0.00       | 0.00              | 1,503.47          |
| West Coast Fitness        | 12,322.38 | 0.00      | 0.00       | 0.00       | 0.00              | 12,322.38         |
| Subtotal                  | 13,197.69 | 1,779.11  | 756.12     | 244.58     | 0.00              | 15,977.50         |

Before we start, ask yourself: How would you create this report? Most accountants complete this type of "table making" task in Excel, but that's often a time-consuming process. Accountants with a knack for technology might explore newer software or even delve into coding to complete this task. However, for many newly minted and seasoned accountants alike, the prospect of mastering new software or coding can be intimidating.

The good news is ChatGPT can write, run, and debug computer code. "Low code" or "no code" chatbots such as ChatGPT and Bard can be guided by human conversation to do complicated tasks without the user

## Compiled by - CMA Anand Satchit Jammalamadaka

memorizing detailed commands or syntax. This example shows how ChatGPT can write code that will create an aging of accounts receivable table for you. No Excel, no fancy new software, and no coding needed—all one needs to do is to have a conversation with ChatGPT just like one would with a junior analyst. ChatGPT can be the perfect virtual assistant.

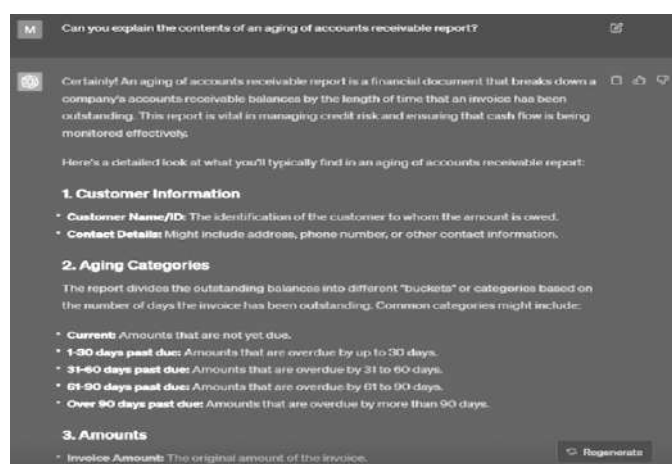
Think of ChatGPT as an interface for working with a computer and data. In the past, computers couldn't receive instructions in natural (human) language, such as English and Spanish. Instead, accountants needed coders to tell computers what to do. But AI empowers accountants to communicate with computers directly in natural human languages. You can think of AI as a "go between" between the accountant and the computer.

The following is a high-level outline of steps showing how an accountant can talk to ChatGPT to produce a report.

Steps for Creating an Aging of Receivables Report with ChatGPT

## 1. Ask ChatGPT to explain the hypothetical contents of a report on the aging of accounts receivable.

Here is what we asked ChatGPT:



Try ChatGPT and see how it can help automate accounting tasks. For advanced analytics, users must subscribe to ChatGPT Plus.

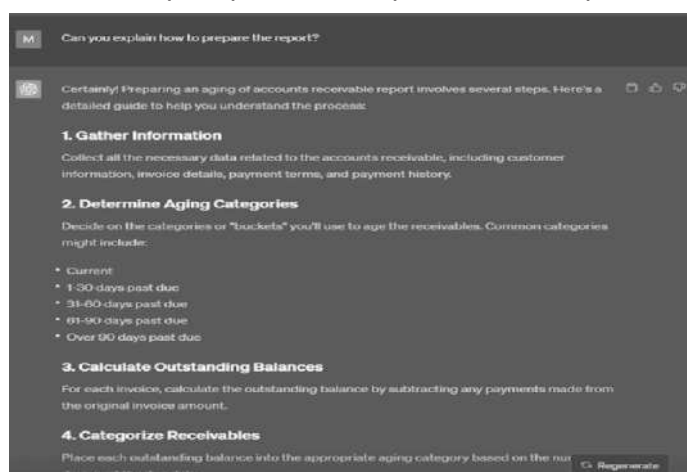
Notice that we aren't describing the details of the report ourselves. Instead, we ask ChatGPT to retrieve knowledge of an aging of accounts receivable. This is a way to plan ahead and work with ChatGPT to describe the end goal, which gives ChatGPT an idea

of where it's ultimately going. The actual data doesn't come until step three. Depending on the description ChatGPT generates, you can customize the output and correct errors in an iterative fashion.

## 2. Ask ChatGPT to explain, in general, the steps needed to create the report from a list of invoices.

We're again working backward by getting a detailed description of the task into the chat before asking ChatGPT to write code.

Here are our prompt and the response in this step:



Try ChatGPT and see how it can help automate accounting tasks. For advanced analytics, users must subscribe to ChatGPT Plus.

We're working smarter, not harder, by giving guidance and having ChatGPT do the work. We're asking ChatGPT to retrieve information and construct a plan for us, instead of writing the details ourselves.

## 3. Upload any data files containing the list of invoices and customers and ask ChatGPT how it should modify the plan it described in the previous step, now that it knows what the files look like.

For our simplified example, we're going to upload Excel (or .csv) files with Tables 2 and 3.

TABLE 2: INVOICE LIST

| Customer Number | Invoice No.    | Invoice Date | Quantity | Amount     | Payment Terms    |
|-----------------|----------------|--------------|----------|------------|------------------|
| IL-1348         | IL-1348-088045 | 5/5/2023     | 2,700    | \$244.58   | net30            |
| IL-1348         | IL-1348-088015 | 7/4/2023     | 12,634   | \$1,031.76 | net30            |
| IL-1348         | IL-1348-088002 | 7/11/2023    | 5,446    | \$422.59   | net30            |
| IL-1348         | IL-1348-088328 | 8/2/2023     | 8,548    | \$482.72   | net30            |
| IL-6427         | IL-6427-088000 | 7/12/2023    | 38,434   | \$3,022.06 | 1perc10dayanet30 |
| IL-6427         | IL-6427-088175 | 7/19/2023    | 27,012   | \$3,292.17 | 1perc10dayanet30 |
| IL-6427         | IL-6427-088197 | 7/25/2023    | 32,582   | \$4,003.15 | 1perc10dayanet30 |
| IL-6399         | IL-6399-088011 | 7/6/2023     | 8,590    | \$796.12   | net60            |
| IL-6399         | IL-6399-088051 | 7/11/2023    | 8,462    | \$821.68   | net60            |
| IL-6399         | IL-6399-088152 | 7/18/2023    | 4,690    | \$422.67   | net60            |

TABLE 3: CUSTOMER LIST

| Customer Number | Customer Name             | Street              | City           | State    | Zip Code |
|-----------------|---------------------------|---------------------|----------------|----------|----------|
| IL-6399         | River Bend Club           | N. Kingsbury Street | Chicago        | Illinois | 60654    |
| IL-6427         | West Coast Fitness        | W. Rand Road        | Mount Prospect | Illinois | 60067    |
| IL-1348         | Purple Hypothesis Fitness | Lake Street         | Oak Park       | Illinois | 60301    |

In this step, we attached the two files to a chat prompt and asked ChatGPT, "Can you inspect the invoice list and customer list that we've uploaded and modify your plan accordingly?"

This highlights why it was so important to have ChatGPT form a plan before we uploaded the data. We're giving ChatGPT the files after having asked for a description of the steps needed to generate the report, which ensures that ChatGPT will view the files with the appropriate context in mind.

ChatGPT is AI, so approach it like you would a human conversation. This type of sequential conversation will also help you give ChatGPT information about the aspects of the process that must be customized (e.g., file names and data structure). You can upload any type of data file in a ChatGPT prompt, so this is quite straightforward. Just be sure to turn on the code interpreter in your settings. (There are services available from OpenAI to ensure that data remains private and isn't used for training purposes.)

## 4. Ask ChatGPT to self-critique and identify potential issues in the previous step.

Asking for self-critique can improve performance. Doing so adds an additional level of error-detection and correction to the process. Not only are you as a user making sure the content of the report is what you intend and the plan for creating it is sensible, but you can also have ChatGPT to serve as a second set of eyes. Although you can ask ChatGPT to self-critique at any step, we've found that it's usually most important once ChatGPT starts writing code and dealing with data sets.

As an example, you might add the prompt "Please critically evaluate the code you have written to identify any errors in it." You can add additional context if you are concerned about specific issues or potential errors. For example, you might use the prompt "Please critically evaluate the code you have written to ensure that it will satisfactorily handle missing values."

## 5. Tell ChatGPT to write the code once its verbal description of the task is complete and accurate.

In this step, ChatGPT writes code (such as Python) to access the data and produce the table. You want to prevent ChatGPT from writing code until it fully understands the deliverable, the process for obtaining it, and the inputs it will use in the process. We've found ChatGPT will "jump the gun" and start writing code too early if not discouraged from doing so, which is why we started by asking ChatGPT to describe the report we wanted and the steps needed to prepare it but didn't tell it to write any code yet.

## 6. Review the code and output; offer suggestions for improvement.

The next step is to review the code and output provided by ChatGPT and offer suggestions to ChatGPT so that it can improve it. Often, ChatGPT will output code that the user can't easily understand. We discourage accountants from using code without first establishing that it's correct.

Thankfully, ChatGPT can help the user understand the code in at least two ways. First, the user can ask ChatGPT to write simpler code with better comments. Second, the user can copy and paste specific lines that they find confusing and ask ChatGPT to clarify what the code does. Surprisingly, little programming knowledge is required when the user exploits these two capabilities of ChatGPT. Ask ChatGPT to create a graphical user interface (GUI) and code file that can be used to run the code on the user's computer. A GUI uses windows, icons, and menus to allow the user to complete the task instead of requiring them to write and execute code directly. For example, we asked ChatGPT to create a GUI that lets the user select files and prepare a report at the click of a button. Figure 1 shows the interface ChatGPT produced for us.

**FIGURE 1: ASKING CHATGPT TO CREATE A GUI**



This looks similar to a window in an accounting software program. It demonstrates the ability of ChatGPT to help anyone, including those who feel technologically challenged. If you're unsure how to do this, you can ask ChatGPT what information it needs from you to create a GUI. It will likely ask you what appearance and features you want the GUI to have. This final step helps make the code more usable after being downloaded to your own local computer.

Following these steps enables you to write code that can be used repeatedly, effectively automating the task of preparing an aging of accounts receivable. And the code was created through simply having a conversation with ChatGPT and explaining what needs to be accomplished. It's like talking to a junior analyst who needs a bit more guidance than their extensive knowledge and capabilities would otherwise lead one to believe.

## Dos and Don'ts: ChatGPT for Automating Tasks

Correctly employing ChatGPT can help accountants effectively use the tool for automating tasks.

ChatGPT has the potential to transform the field of accounting. We provided a simple example in which an accountant was able to produce a report on the aging of accounts receivable simply by conversing with ChatGPT. In this way, ChatGPT functions like an advanced accounting analyst. Generative AI is well trained to know accounting and can respond to guidance from the accountant to accomplish the desired task.

AI facilitates the automation of working with data by writing code to transform data in the desired ways. In this way, AI empowers accountants to do routine tasks in less time and focus on higher-value tasks such as managerial decision making. Accountants need to learn how to work with ChatGPT to unlock the full potential of its capabilities for accounting applications. The hope is that this example proves useful as you start experimenting with this exciting new AI technology. This wave of AI innovation that we're experiencing could enhance your performance and take your accounting to the next level!



| Dos                                                                                                                                                                                                                                                                                                                                                                             | Don'ts                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Do engage in conversations:</b> Use multiple, shorter prompts for clearer communication and better results.</p> <p>Example: Instead of sending one long request, break it into two or three shorter, focused questions.</p>                                                                                                                                               | <p><b>Don't use long prompts:</b> Don't overload it with too much information in one prompt, as it can lead to confusion and missed details.</p> <p>Example: Rather than asking multiple unrelated questions in one message, space them out for clarity.</p>                                                                                                                                                                             |
| <p><b>Do be clear:</b> Make sure ChatGPT understands what you want from the beginning. You can even ask it to describe the report you're preparing.</p> <p>Example: If you want a report like an aging of accounts receivable, ask for a description of the report first so ChatGPT knows what the end goal is before it starts writing code.</p>                               | <p><b>Don't hope it just gets you:</b> Don't expect ChatGPT to guess your goals.</p> <p>Example: Don't wait and hope ChatGPT figures out what you're after—just tell it!</p>                                                                                                                                                                                                                                                             |
| <p><b>Do talk about the steps first:</b> Before getting any code, ask ChatGPT to list out, in simple words, what steps the code must do to accomplish the goal.</p> <p>Example: If you want a program that makes an aging of accounts receivable report, ask how it'll turn a list of invoices into the report described in the chat.</p>                                       | <p><b>Don't jump straight to code:</b> Don't ask for the code until you've talked about and understood the easy-to-follow steps it's supposed to do.</p> <p>Example: Don't ask for code that prepares an aging of accounts receivable report without first discussing the steps needed to transform a list of invoices into the report described in the chat.</p>                                                                        |
| <p><b>Do verify ChatGPT's output:</b> Always review and confirm the accuracy of what ChatGPT provides.</p> <p>Example: If ChatGPT lists out steps for preparing an aging of accounts receivable report, make sure each step is sensible.</p>                                                                                                                                    | <p><b>Don't take everything at face value:</b> Remember, ChatGPT can make mistakes.</p> <p>Example: If ChatGPT suggests a step in the report preparation that seems unusual or incorrect, don't proceed until you're confident the step is correct.</p>                                                                                                                                                                                  |
| <p><b>Do consider ChatGPT for a task first:</b> Always explore how ChatGPT can help you to get something done.</p> <p>Examples: Ask ChatGPT to describe a report, explain output you don't understand, and so on.</p>                                                                                                                                                           | <p><b>Don't try to do everything yourself:</b> Don't do everything on your own when ChatGPT can assist.</p> <p>Example: Don't write a detailed description of a standard report yourself, try to correct errors manually, etc.</p>                                                                                                                                                                                                       |
| <p><b>Do explicitly set the level:</b> Tell ChatGPT if you want expert advice or if you need things explained simply.</p> <p>Example: Ask "Explain this to me like I'm in high school" or "Give me an expert's take on this."</p>                                                                                                                                               | <p><b>Don't just hope ChatGPT picks the right level:</b> Don't expect ChatGPT to just know how detailed or simple you want the answer to be. Always specify.</p> <p>Example: If you want an explanation in simple language, don't assume ChatGPT will provide it without being asked to do so.</p>                                                                                                                                       |
| <p><b>Do fill in the blanks:</b> Give ChatGPT all the specifics it needs, such as your filenames and where they're saved.</p> <p>Example: If you need help with a file, say something like, "I have a file named 'data.xlsx' in my 'Documents' folder."</p>                                                                                                                     | <p><b>Don't omit the details:</b> Don't assume ChatGPT knows your setup, and don't waste time fixing things later because you left out details.</p> <p>Example: If you get code but didn't mention your file was in a different folder, you'll end up having to change the code yourself.</p>                                                                                                                                            |
| <p><b>Do embrace iteration:</b> Talk back and forth with ChatGPT until things are just right. You can even ask ChatGPT to critique its own work.</p> <p>Example: If the first answer isn't perfect, ask questions or provide feedback to make it better.</p>                                                                                                                    | <p><b>Don't rush to finish:</b> Don't just take the first output ChatGPT generates without reviewing it or asking ChatGPT to critically evaluate it.</p> <p>Example: If ChatGPT suggests a method and it doesn't seem quite right, don't hesitate to ask for alternatives.</p>                                                                                                                                                           |
| <p><b>Do treat ChatGPT as an assistant:</b> Think of ChatGPT as a helper that boosts what you can do.</p> <p>Example: ChatGPT can help you write code to prepare a report, but it needs your guidance for what to include in the report and how to prepare it.</p>                                                                                                              | <p><b>Don't expect ChatGPT to do everything on its own:</b> Remember, ChatGPT is here to assist, not to do everything for you.</p> <p>Example: Don't upload a list of invoices with a request to "make an aging of accounts receivable report" and expect to get good results.</p>                                                                                                                                                       |
| <p><b>Do take responsibility for understanding:</b> Take charge in ensuring you fully grasp a topic. Use ChatGPT as a tool to aid in this quest.</p> <p>Example: Use ChatGPT to speed up the preparation of commonly prepared reports like an aging of accounts receivable report; you can also use it to gain an understanding of a report you don't initially understand.</p> | <p><b>Don't move on assumptions:</b> Never proceed, especially with tasks like report making, without a solid grasp of their core purpose.</p> <p>Example: Don't ask ChatGPT to prepare a report you've heard about that you don't understand.</p>                                                                                                                                                                                       |
| <p><b>Do mind the memory:</b> Keep conversations concise and periodically ask for summaries, as ChatGPT has a limited memory of about 3,000 words.</p> <p>Example: If you need to ask ChatGPT to explain a report to you, be sure to "start from scratch" after you're ready to proceed.</p>                                                                                    | <p><b>Don't overestimate capacity:</b> Don't assume ChatGPT retains an endless memory of the conversation.</p> <p>Example: Don't let a description of the report you're preparing get buried very deep in the chat history before you ask ChatGPT to prepare the report, because it may "forget" what it told you earlier and behave as if it doesn't know what the report should contain (once the chat exceeds about 3,000 words).</p> |



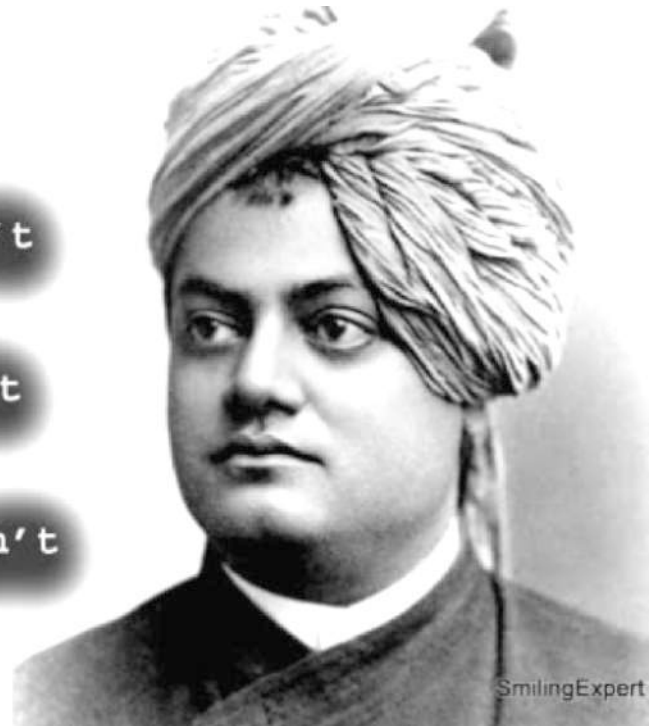
### 3 GOLDEN RULES

Who is Helping You, Don't  
Forget them.

Who is Loving you, Don't  
Hate them .

Who is Believing you, Don't  
Cheat them.

**Swami Vivekananda**



“

**WITHOUT YOUR  
INVOLVEMENT YOU CAN'T  
SUCCEED AND WITH  
YOUR INVOLVEMENT  
YOU CAN'T FAIL.**

- Dr. A.P.J. Abdul Kalam

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## A Glimpse into Financial Leadership

**CMA Sridhar Natarajan garu**  
Finance Director, United Biscuits Pvt Ltd.



by : **CMA Dr. Lavanya Kanduri**

In the world of finance, where numbers tell stories and strategies shape destinies, we had a discussion with Sridhar Natarajan garu, the financial maestro steering United Biscuits Pvt Ltd. through the complexities of the market.

Sir, it is indeed a great pleasure to have you share with us your competence and knowledge. The work atmosphere has changed drastically in recent years more so in the recent past few years. You being engaged in a pivotal role, have maintained 'the essence of who you are and what you believe in'.

A good strategist will both display attention to detail and understand its importance in getting the job done. Keeping this in view may I Lavanya Kanduri, Vice Chairperson of Hyderabad Chapter of Cost Accountants (HCCA), take this opportunity and leverage to ask you few questions to help our readers to understand your role in the field, while sharing your knowledge and also your passion about cost accounting.

Join us as we unravel the person behind the financial decisions and explore the new insights that drive success.

- **We are glad to know that you are the EX CFO at Field Fresh Foods Pvt Ltd. and currently holding the position as Finance Director. What skills and strengths can you bring to this position?**

Throughout my 26+ years in the Corporate world, I have managed a broad spectrum of responsibilities which included establishing credit lines for the company, setting up greenfield projects, product costing, preparing business case models, developing and implementing policies and procedures including risk controls, audits, implementation of SAP, conducting board meeting, preparation of annual plans, team development etc.

- **How did you get into CMA?**

During my commerce graduation days, some of my close friends introduced me to the CMA program. Fascinated by the opportunity it offered to deepen my understanding of management accounting and financial management, I decided to explore it



further. Motivated with the prospect of gaining a competitive edge in the field of management accounting, I enrolled myself in the CMA program.

Ultimately, my decision to pursue CMA certification has been instrumental in shaping my professional journey, equipping me with the tools and credentials necessary to excel in my career.

- **How has CMA helped you in your career?**

Obtaining CMA certification has greatly boosted my career, thanks to my friends' recommendation. Pursuing the course expanded my cost accounting skills, benefiting my professional growth. It empowered me to make informed pricing decisions, utilizing terms like break-even point and variable costs to create competitive pricing structures. Overall, CMA certification broadened my cost accounting perspective and equipped me with practical skills, aiding in implementing cost-effective strategies and improving financial performance in my organization.

- **What is your experience with financial modelling, financial analysis, forecasting, and budgeting and how have you applied these skills as a CFO?**

As CFO, my extensive expertise in financial modeling, analysis, forecasting, and budgeting has been crucial for driving the organization's financial strategy and performance.

For instance, conducting financial analysis involving variance, key ratios, segment profitability, and working capital has enabled me to pinpoint areas for improvement and provide actionable recommendations to enhance performance and shareholder value.

Regarding budgeting, I've led the process, collaborating with departments to develop detailed budgets aligned with the organization's strategy and goals. Emphasizing cost control, efficiency improvements, and resource optimization has been key to achieving financial targets.

I've also been responsible for accurate financial forecasting, including revenue, expense, and cash flow, informed by historical performance and market dynamics to identify trends and guide strategic planning.

While I haven't focused much on financial modeling for mergers/acquisitions during my tenure, I've effectively supported capital investment plans and make-or-buy decisions using my skills.

• **What was the biggest challenge you were facing especially during the recent past few years?**

As a CFO, I have encountered several significant challenges over the past few years, each requiring strategic thinking and proactive management to address effectively. Some of the key challenges include:

- Improving company performance viz : achieving revenue targets, controlling costs, improving profitability etc
- Cash flow management especially in case when there are no cash profits, it becomes crucial to effectively manage cash flow in order that operations are not impacted
- Maintaining employee morale, since employee morale is essential to have a positive work culture and support employee well being

• **How do you manage deadline pressure?**

As a CFO managing deadline pressure is a critical aspect of the role, given the numerous financial reporting requirements, budgeting, forecasting, audits, regulatory filings / compliances etc. Some of the strategies that I employed effectively to manage deadline pressures were

- Prioritizing tasks depending upon their urgency and importance.
- Set clear goals and deadlines so that the timelines are clearly set for completion
- Delegate tasks appropriately to team members and provide necessary support and guidance
- Utilize technology and automation so that manual efforts are reduced enabling more efficient completion of tasks
- Manage stress i.e to remain focused and effective under pressure

• **Could you please share with us a few proactive strategies you have adopted for your organization in cost reduction/management**

Certainly! Here are a few proactive cost reduction/management strategies I have adopted for my organization:

- Cloud-Based ERP Implementation:** Switching to cloud-based ERP reduced IT infrastructure costs while enhancing scalability, accessibility, and data security.
- Cross-Training and Role Enhancement:** Promoting cross-functional training minimized the need for additional manpower, optimizing resource utilization and fostering a versatile workforce.
- SKU Rationalization:** Analyzing sales data led to eliminating low-performing products, streamlining inventory management, and focusing on higher-margin items.

4. **Outsourcing:** Leveraging third-party service providers reduced operational costs while maintaining quality and efficiency, enabling access to specialized expertise and cost-effective resources.

5. **Cost of Debt Reduction:** Strategic negotiation with lenders and exploring alternative funding options lowered the organization's debt costs, including refinancing at lower rates and negotiating favorable terms.

6. **Inventory Management Optimization:** Implementing lean inventory principles improved turnover days and reduced carrying costs by re-evaluating inventory management practices.

7. **Piece Rate Wages:** Transitioning certain roles to piece-rate wages incentivized productivity and efficiency improvements, resulting in a more cost-effective labor model aligned with output.

• **How do you develop yourself outside of the work environment?**

As a CFO, it's crucial to prioritize personal development outside of work for a healthy work-life balance and ongoing personal and professional growth.

I stay updated on industry trends, regulations, and best practices through online classes, workshops, and peer discussions.

Dedicating time to enhance personal finance management skills involves interacting with financial advisors, friends, and reading online resources for informed decisions on investments, retirement planning, and wealth management.

Additionally, I prioritize health and well-being by incorporating morning walks, adequate rest, and healthy food intake. Spending quality time with family, especially my kids, helps manage stress and promotes calmness.

• **On a lighter note, how often do you use social media?**

I seldom use social media, but when time permits, I occasionally browse through LinkedIn and Facebook. I find LinkedIn valuable for professional networking and staying updated on industry news and trends, while Facebook allows me to stay connected with friends and family and catch up on personal interests. However, I prioritize using social media in moderation to maintain a healthy balance between online engagement and other aspects of life.



- **Any specific thoughts you would like to share with our members**

Embrace Continuous Learning: Stay updated on industry trends and technologies for career advancement.

Uphold Ethical Standards: Ensure financial transparency and accountability in your organization.

Embrace Innovation: Drive innovation in financial management using data analytics and automation.

Prioritize Work-Life Balance: Balance professional responsibilities with personal wellbeing for long-term success and happiness.

- **Your suggestions for our new members and students, please.**

Certainly! Besides the specific thoughts that I had earlier mentioned for the members, here are some more suggestions to new members and students.

1. **Set Clear Goals:** Define career aspirations early to guide academic and professional choices for focused outcomes.
  2. **Leverage Resources:** Utilize study materials, online courses, and networking opportunities to enhance knowledge and skills.
  3. **Develop Soft Skills:** Focus on communication, leadership, teamwork, and problem-solving alongside technical expertise.
  4. **Be Proactive and Adaptive:** Embrace new challenges and opportunities, adapting to industry changes with innovation and flexibility.
  5. **Build a Strong Network:** Connect with professionals and industry experts through networking events, associations, and online communities for new opportunities.
- **When you are assessing a company, what do you look at that perhaps other companies in your space do not take into account?**

When assessing a company, there are several factors that I consider which may not always be prioritized or taken into account by other companies in the same industry. These factors go beyond traditional financial metrics and include:

When evaluating a company, I prioritize factors beyond traditional financial metrics, including:

Innovation and Adaptability: Assessing the



company's culture of innovation and its ability to adapt to market changes and technological advancements, crucial for staying competitive and seizing new opportunities.

Employee Engagement and Talent Development: Evaluating efforts in employee engagement, talent development, and succession planning to boost productivity, retention, and overall performance.

Customer Experience and Brand Reputation: Considering the company's brand reputation and its impact on customer loyalty, market share, and sustainable revenue growth.

Long-Term Value Creation: Focusing on strategies for creating lasting shareholder value, such as prudent investments, thoughtful capital allocation, and alignment with stakeholders' interests beyond short-term gains.

Corporate Culture and Ethical Practices: Assessing the company's ethical foundation, corporate culture, and commitment to governance principles, vital for building trust, credibility, and fostering sustainable growth.

- **Is it difficult to keep up with the regulatory issues and industry changes?**

I won't say that it is difficult to keep up with the regulatory issues and industry changes, but it certainly is a challenge due to the complex regulatory requirements across various industries, frequent amendments and changes and resource constraints. One needs to collaborate with industry experts, consultants and stakeholders to keep oneself abreast of the changes and invest in continuous professional development.

- **Does quality of service or ease-of-use come into play when you are doing your assessment?**

As a CFO, I consider both the quality of service and ease-of-use are important factors that come into play when assessing various aspects of business operations, especially when evaluating financial systems, software, and service providers. Balancing these factors ensures that the chosen solutions not only meet high standards of reliability and expertise but also offer a user friendly experiences that enhances productivity and supports overall business objectives.

- **As a CFO, where are you looking to most add value / invest over the next 12 months?**

As I had mentioned initially I have moved out of the corporate world and ventured into a new entrepreneurial journey, hence my primary focus for investment would be to establish and create clientele base for my new venture so that can have a sustainable growth. Additionally, I am committed to leveraging emerging technology to optimize operational efficiencies.

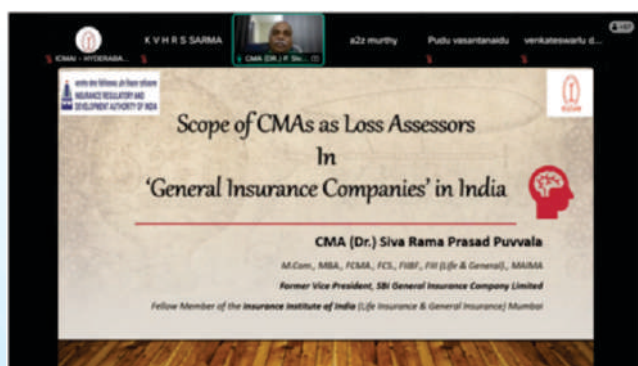
Thank you so much for joining us!!



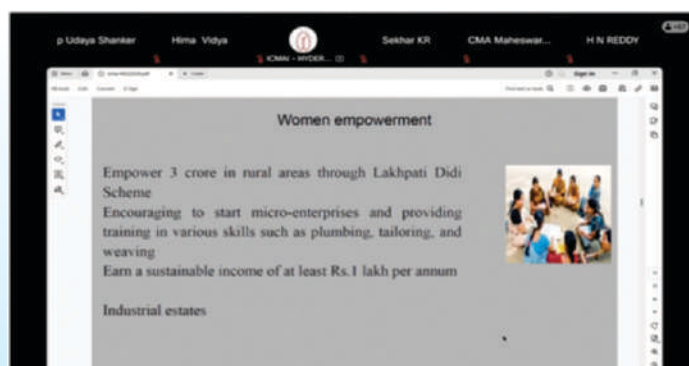
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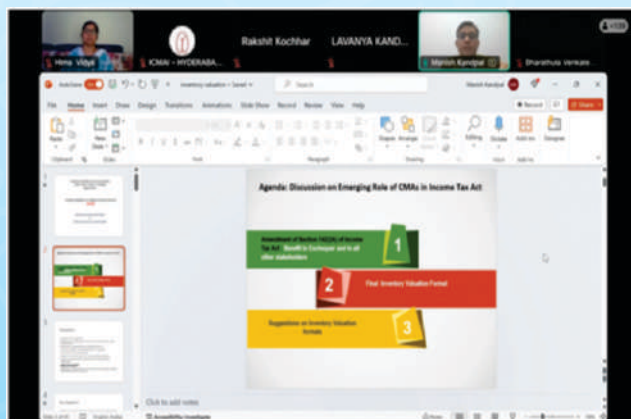
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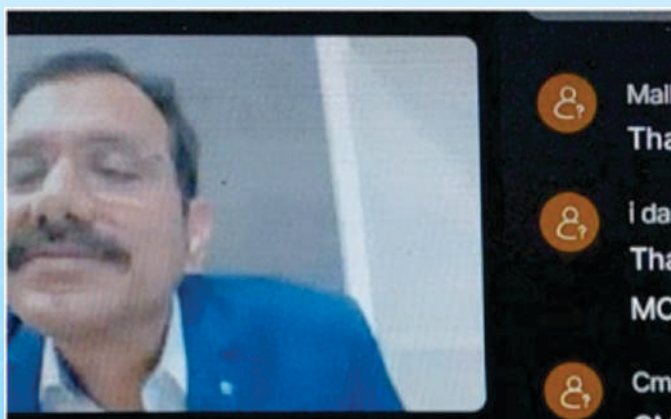
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To

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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