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HYDERABAD CIRCUIT

OCTOBER - 2024

A News Magazine from the Hyderabad Chapter of

The Institute of Cost Accountants of India

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Teachers' Day Celebrations

Honoring CMA Gaddam Naresh Reddy, Professor of Commerce at Osmania University, Hyderabad, with a memento on Teachers' Day

Honoring Prof. V. Apparao, President of IAA, with a memento on Teachers' Day

Newly qualified students receiving participation certificates from CMA Dr. A.S. Durga Prasad, Past President of ICMAI, and CMA Dr. K.Ch. A.V.S.N. Murthy, Central Council Member.

Group photo taken during the inaugural session of the pre-placement orientation programme.

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

The Chairperson *writes to you*

Dear Professional Colleagues and Students,

When we strive to become better than we are, everything around us becomes better too." — Paulo Coelho.

As we step into the vibrant month of October, I hope this message finds you in good health and high spirits. The successful closure of our financial half-year at the end of September stands as a testament to the collective hard work and dedication of our incredible professional community. I extend my heartfelt congratulations to each one of you for your relentless perseverance during this intense period of financial analysis, reporting, and review.

The future looks incredibly promising for budding Cost and Management Accountants (CMAs), particularly in the semiconductor industry. With initiatives such as the U.S.-India partnership and India's Semiconductor Mission, there is an increasing demand for professionals who can manage complex cost structures, optimize financial strategies, and support sustainable growth. CMAs will be instrumental in navigating financial incentives, enhancing operational efficiency, and mitigating risks.

This month, we successfully conducted the Pre-Placement Orientation Programme for the final candidates of the June 2024 batch. The initiative provided them with valuable tools and insights to excel in their professional journeys. The programme culminated in a grand valedictory ceremony, attended by students and their proud parents.

This month has been eventful for the Hyderabad Chapter, with highlights including the Teachers' Day Celebrations on 5th September 2024, where Prof. Appa Rao, CMA Dr. Gaddam Naresh Reddyand other faculty members were honored for their contributions to education. On 21st September, we held an insightful GST Litigation session and a Career Awareness Programme at David Memorial Junior College.

The Professional Development Programmeheld on 29th of September included key sessions on taxation, financial independence, and SAP S4 Hana. Additionally, our active participation in the Swachhata Hi Seva (SHS) 2024 campaign, featuring tree plantations and community health initiative (Free Eye Check-up Camp) reinforced our commitment to welfare and sustainability.

With the December 2024 exam cycle fast approaching, I urge all students to take careful note of the following deadlines:

Foundation Examination:

Last date for submission: 15th October 2024 (no extensions)

Intermediate and Final Examinations:.

Last date for submission: 10th October 2024 (no extensions)

I strongly encourage all students to adhere strictly to these deadlines and complete their applications well ahead of time to avoid any last-minute complications.

As we step into the vibrant festive season, I take this opportunity to extend my heartfelt wishes to you and your families for the joyous celebrations of Batukamma, Dussehra, and Deepavali. The festivals symbolise the triumph of light over darkness, knowledge over ignorance, and good over evil. May these festivals bring you happiness, prosperity and a fresh wave of energy to inspire your personal and professional growth.

As we look forward to celebrating the birthdays of two great leaders—Mahatma Gandhi and Lal Bahadur Shastri—this October, let us draw inspiration from their remarkable lives and steadfast dedication to our nation's progress. Their values, vision, and commitment to selfless service continue to guide and inspire us as we strive to contribute to the betterment of society and our country.

Best Regards,
CMA Dr. Lavanya Kanduri
Chairperson, Hyderabad Chapter of ICMAI

From the Edit Room...

Dear Esteemed Colleagues and Students,

As we step into the month of October, I hope this message finds you all in good health and high spirits. The successful closing of the financial half-year at the end of September signifies the collective hard work and dedication of our professional community. I extend my heartfelt congratulations to all my colleagues for their perseverance during this intense period of financial analysis, reporting, and review. In this month's edition, we are privileged to feature two insightful articles that will surely add great value to your knowledge and professional expertise:

In this month's edition, we are privileged to feature two insightful articles that will surely add great value to your knowledge and professional expertise:

Business Models and Cost Management in Growing Crops – Part 2 by CMA N. Krishnan:This continuation delves deeper into the unique cost structures and business models involved in agriculture, highlighting the importance of cost optimization for profitability in this sector.

A Study on Forex Rates - Indian Rupee (INR) vis-à-vis US Dollar (USD) over the Last 50 Years by CMA Md. Riazuddin: This extensive study is particularly relevant for all Cost & Management Accountants (CMAs), be it students, professionals in employment, or those in practice. It offers invaluable insights into Treasury and Forex Management—key areas within the finance function.

Invoice Management Systems by CMA Sudha Rani V.:A concise overview of how automated invoicing enhances efficiency and financial control in businesses.

Regular Features in this Edition:

ZR Column - 2nd Release – 007: CMA Zitendra Rao garu returns with another insightful column, providing further knowledge on practical and technical aspects of our field.

Timeless Reflections: Nostalgia and the Past:This feature showcases a vintage magazine page, offering a nostalgic journey through the past.

As we enter a festive season, I extend warm wishes for Batukamma, Dasarah, and Deepavali to all of you and your families. May these celebrations bring joy, prosperity, and renewed energy as we continue our professional endeavors.

The exam cycle for December 2024 is fast approaching, and I urge students to take note of the important deadlines:

Foundation Examination: Applications are to be filled online, with fees accepted through online payment modes, including IDBI Bank's Payfee Module. The last date for submission is 15th October 2024, with no extensions.

Intermediate and Final Examinations: Similarly, applications for these levels must be submitted online, with fees accepted through the online mode only. The deadline for submission is 10th October 2024, with no extensions granted.

I encourage all students to adhere strictly to these deadlines and ensure that they have completed their applications well in advance to avoid any last-minute hassles.

As always, we welcome your comments and suggestions to enhance the value of this publication. We also encourage professionals and students alike to contribute articles on various aspects of cost and management accounting. Let us use this platform to share knowledge and help each other grow.

Wishing everyone a very Happy Gandhi Jayanti... Let us follow the path Bapu showed us and work together towards building a developed and prosperous India.

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

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

969	CMA GANPATLAL TOSHNIWAL
1441	CMA K. VITHAL RAO
2953	CMA BONDADA VENKATA RAMANA MURTY
5554	CMA SUBHAS PRMANIK
6536	CMA V.S. SURESH
6677	CMA G. NARAYAN RAO
7089	CMA M.V. JOSHI
8842	CMA KOCHARI JOHN JOSEPH
10087	CMA DENDUKURI ZITENDRA RAO
10661	CMA MALLADI SIVA SUBRAHMANYAM
11805	CMA V. KRISHNAN
12062	CMA K V S SATISH
12753	CMA VANGIPURAPU VENKATESWARA RAO
13210	CMA J.S.R.C. DURGA PRASAD
13635	CMA DHIRENDRA CHAUDHURY
15840	CMA N. PRABHAKARAN
15850	CMA C.S. PRABHAKAR
16642	CMA P. CHANDRASEKHAR
16758	CMA P.V. HARI PRAKASH
18871	CMA NIMMAGADDA SREEDEVI
20695	CMA JYOTSNA AYYAGARI
21170	CMA PENUMARTHY SRINIVAS
22435	CMA V HEMA
23291	CMA NATESA IYER RAMA SWAMY
24237	CMA VENKATA REDDY RAMIREDDY
25278	CMA SANGEETA VARMA
25624	CMA VIKAS
25641	CMA LANKA VENKATA SAI SUDHIR
27462	CMA PURUSHOTHAMA PAI
27799	CMA SANDEEP HEGDE
31503	MR YENDA SRINIVASA RAO
32579	CMA V. LAKSHMI SASIKALA
33031	CMA KHAJA JALAL UDDIN
33051	CMA PATCHALA RAMA KRISHNA
33143	CMA KANNEBOYENA PAVITRA
33383	CMA VANGA KOTIREDDY
33779	CMA NANDURI RAVI SHANKER
34194	CMA ENDLA JAGAN MOHAN
34429	CMA J MAMATHA
36150	CMA CHITRAPU VIJAY KUMAR
36573	CMA M. SRIKANTH
37284	CMA SWAAMINAATHAN LAKSHMINARAYANAN
37666	CMA VISHWANATH SAILIKA
37750	CMA PATLOLLA PAVAN KUMAR
38279	CMA NITHYA VAIDYANATHAN
38612	CMA ABDUL LATEEF MOHAMMAD
38731	CMA SRIRANGAM PRASAD RAO
38877	CMA POLISETTY MUKUNDA PRIYA
40055	CMA SOUMYA RAVICHANDRAN
40557	CMA DAMMALA JYOTHI
41296	CMA MESHRAM MAYUR GOVIND
41298	CMA CHANGALWALA SIVA
41487	CMA KALPATAPU PHANINDRA PRAKASH
41627	CMA S SRIDHAR
41896	CMA VALLAMKONDU SAI SARATH CHANDRA
42149	CMA EVAN JOSEPH FERNANDES
43441	CMA BANDALAKUNTA MANASA
44320	CMA HEENA AMREEN
44613	CMA ALLENKALA KRANTHI
45420	CMA DOKKA UDAYA SRINIVAS PAVAN
46633	CMA EJJU BALAKRISHNA
47114	CMA PASUPULETI SURESH
47117	CMA M SRINIVASA MALLIK
47653	CMA MOTURI SRI VAMSI KRISHNA
48045	CMA ADDEPALLI LOHITHA VENKATA MANI GUPTA
48246	CMA SAUMYA JHUNJHUNWALA
49649	CMA AVANTIKA SHARMA
49807	CMA RAGHAVAPURAPU PRIYANKA
50095	CMA S NAGALINGESWARA RAO
50594	CMA V HARI KRISHNA
51519	CMA MANKALA MARUTHI NARASIMHA TEJA
51627	CMA RATHI KRISHNA
51794	CMA BAYYAPU PHANINDHAR REDDY
53126	CMA GADHIRAJU SRINIVAS VARMA
53643	CMA SAVAT PEDDA VENKATA REJESH REDDY
55300	CMA M RANGANATH

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ACTIVITIES SCORE BOARD

Month (2024-25)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	0	0	2	4	2	2	-	-	-	-	-	-	10
CEP Hours	0	0	9	6	3	6	-	-	-	-	-	-	24

Performance Track

05.09.2024 Teachers' Day Celebrations

On 5th September 2024, the Hyderabad Chapter of the Institute of Cost Accountants of India celebrated Teachers' Day at CMA Bhavan, Himayatnagar. The event was graced by Prof. Appa Rao, President of the Indian Accounting Association (IAA), and CMA Dr. Gaddam Naresh Reddy, Professor of Commerce at Osmania University, as the special invitees. Both guests were honoured for their remarkable contributions to the field of education and commerce. Faculty members of the institute were also recognized and appreciated during the ceremony, making it a memorable occasion to acknowledge their efforts and dedication in shaping future professionals.

09.09.2024- Pre-Placement Orientation Programme

The Pre-Placement Orientation Programme (June 2024 Batch) was inaugurated on 9th September 2024 at CMA Bhavan, Sanathnagar, Hyderabad. The event commenced with the welcoming of dignitaries by CMA Khaja Jalal Uddin, Secretary of the Hyderabad Chapter, followed by the lighting of the lamp. The inaugural session featured addresses by several distinguished guests, including CMA Dr. Lavanya Kanduri, Chairperson, Hyderabad Chapter, CMA Lavanya KVN, Member of SIRC-ICMAI, CMA Vijay Kiran Agastya, Member of SIRC-ICMAI, and CMA Dr. K. Ch. A.V.S.N. Murthy, Central Council Member of ICMAI. Each speaker shared insights on the significance of career preparedness and the essential role of CMAs in the evolving corporate world.

An interactive session with participants followed the addresses, allowing students to engage with the dignitaries and gain clarity on their professional paths. The event concluded with a vote of thanks by CMA Khaja Jalal Uddin, marking a successful start to the programme

19.09.2024 - Valedictory session of CMA Pre-Placement Orientation Programme (PPOP)

The CMA Pre-Placement Orientation Programme (PPOP) concluded with a valedictory session on 19th September 2024, hosted at Taj Mahal Hotel, Narayanaguda, Hyderabad. The session, part of the overall orientation programme that began on 9th September 2024, aimed to provide CMA students with the essential skills and knowledge to excel in their careers. The event featured key dignitaries, including CMA Dr. A.S. Durga Prasad, Past President of ICMAI, as the Chief Guest, and CMA Dr. K. Ch. A.V.S.N. Murthy, Central Council Member, ICMAI, as the Guest of Honour.

The valedictory session marked the successful conclusion of a series of interactive workshops, industry sessions, and expert talks. Throughout the programme, students were given opportunities to interact with seasoned professionals from the field. The valedictory event emphasized career readiness, leadership, and practical applications in cost accounting. The chief guest and guest of honour shared invaluable insights into the current professional landscape, motivating students to leverage the skills learned during the orientation programme as they embark on their careers

21.09.2024 – Litigations in GST

The online program titled "Litigations in GST" was successfully conducted on 21st September 2024, with Ms. Apoorva Jayasimha as the speaker. The session, offering 2 CEP hours, provided an in-depth understanding of various types of notices under GST(Sec 62, Sec 63, Audit under Sec 65, Sec 73, and Sec 74, along with a comparison between Sec 73 and Sec 74). The speaker also discussed Sec 76 and other miscellaneous notices, further elaborating on their functional differences. The session was enriched with discussions on case laws related to GST litigation, offering practical insights to the attendees.

21.09.2024 Career Awareness Programme at David Memorial Junior College, Tarnaka, Secunderabad

On Saturday, 21st September 2024, a Career Awareness Programme was conducted by CMA Khaja Jalal Uddin,

Performance Track

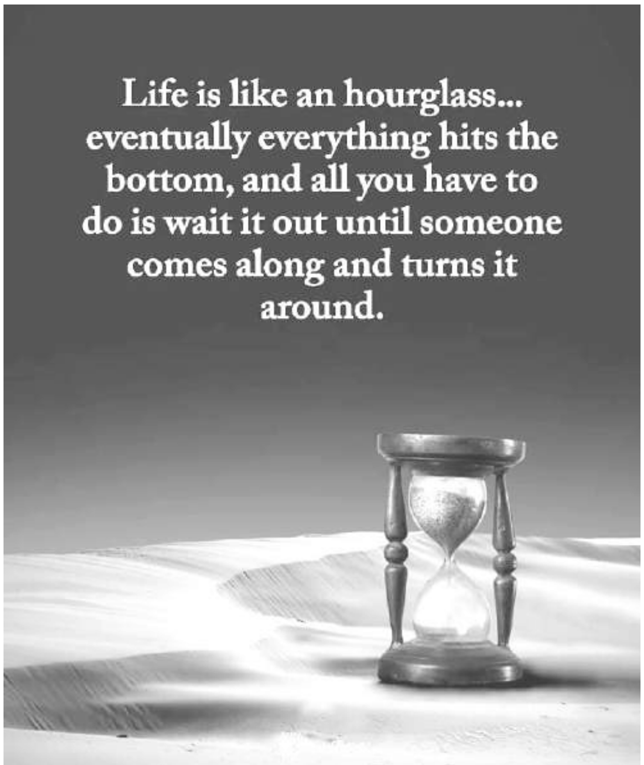
Secretary of the Hyderabad Chapter of the Institute of Cost Accountants of India, at David Memorial Junior College, Tarnaka, Secunderabad. The program aimed to provide students with valuable insights into the Cost and Management Accounting (CMA) profession, including the course structure, career opportunities, and the role of CMAs in the industry. The session, held from 11:00 AM to 12:00 Noon, received enthusiastic participation from the students, who gained a clear understanding of the CMA qualification and its relevance in shaping their future careers. The event concluded with an interactive Q&A session, allowing students to clarify their queries regarding the profession.

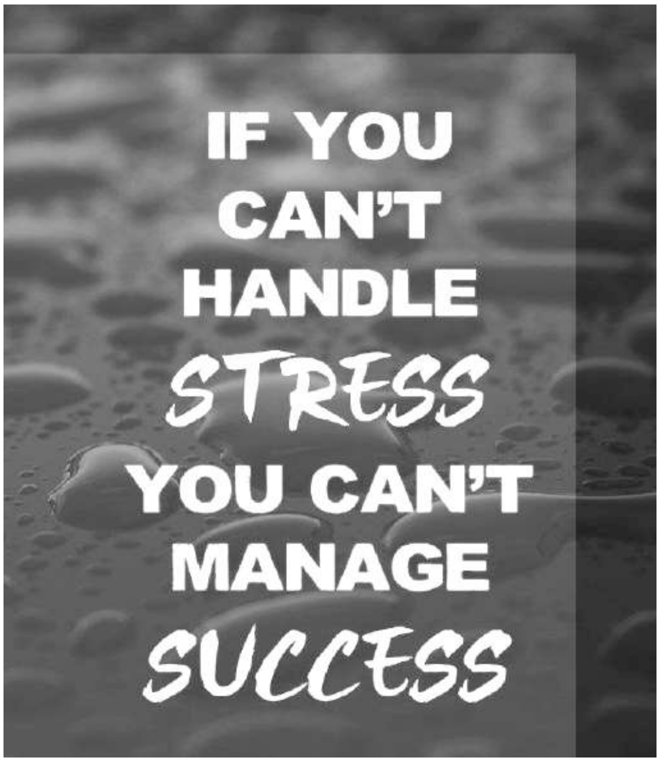
29.09.2024 Professional Development Programme

The Hyderabad Chapter of the Institute of Cost Accountants of India successfully conducted a Professional Development Program and Free Eye Check-up Camp on 29th September 2024 at CMA Bhavan, Himayat Nagar. The program offered 4 CPE hours and included sessions on Handling Litigations in GST by CMA D. Venkata Ram Babu, Financial Independence by Suresh Babu Somisetty, and Product Costing in SAP S4 Hana by CMA Kalyana Krishna Charugulla. The event provided participants with valuable insights into taxation, financial planning, and modern cost accounting techniques.

29.09.2024 Swachhata Hi Seva (SHS) 2024 (17.09.2024-02.02.2024)

The Hyderabad Chapter actively participated in the Swachhata Hi Seva (SHS) 2024 initiative from 17th September to 2nd October 2024, in alignment with the Institute's directives. As part of the campaign, the chapter demonstrated its dedication to community welfare by organizing a Free Eye Check-up Camp in collaboration with Dr.Agarwals Eye Hospital for members and their families, running from 7:00 AM to 1:00 PM. Additionally, a tree plantation drive was conducted, further showcasing the chapter's commitment to environmental sustainability, and promoting the importance of cleanliness and green initiatives within the community.





PRACTITIONER'S DESK

ZR Column 2nd Release – 007

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

The beauty of Cost Audit mechanism is that it is like mastering Bhagavad-Gita. Every time you read you get to know new things. Same is the case my cost audit repeat run. Similarly, the ongoing developments trigger few new thoughts that deserve sharing to the professional community. Let us begin to peep into.

PadhiHenu (Fifteen) : In one write-up in Economic Times titled "Food Fables" - the concerns of తిరుపతి లడ్డు ప్రసాదం (Tirupati Ladoo Prasad)" and adulteration is dealt. The writer also gave a brand name to his thought process stating the same as "Ahimsak Ladoos" and offered it as solution which essentially speaks about two types of Ladoos viz., "Pure Ghee Laddoos" and "Ahimsak Ladoos" made of Vanaspathi kind of Ghee. Let me share few thoughts which could be a Root Cause Analysis of the concerns of Pure Ghee. The real issue is Demand and Supply of Pure Ghee. In my village in my childhood almost every house used to be a PURE GHEE MANUFACTURER. Now a days it is becoming a tough task to nurture the cattle. There is no land in the vicinity of a village where the cattle can be taken for a Day out. The problem for this is deforestation that is taking place in the process of offering land to the landless on a continuous mode without realizing the fact that LAND IS LIMITED. Time has come out for a Village level Cattle nurturing activity as a routine order of the Rural life of around 6 lakh villages of our country. Thus the Demand and Supply aspects can perhaps get optimized for with reference to PRICE and QUALITY. Connecting the episode to an important line item of Cost Sheet that is QC Costs; I am of the view that may be an Instrumentation LAB consisting of Chromatographic Instruments that we witness in a small Chemical/Pharma Company could have averted this big Damage to the World-renowned religious Institution. Lastly CMAs need to realize that Vanaspati was a regular product covered for Cost Audit under Old era. So much so the Dairy activity in total came under the purview of Cost Management for few years.

PadhaHararu (Sixteen): I was on a Factory Visit which has a paint shop. The techy was talking about Faraday's law. The phonetics played its own role and I understood the same as FARADISE LSAW. I know only our PARADISE of our twin cities. In the process of my excitement when I shared the context of the said law of physics in my "what's up" group; one techy corrected me. This has driven my thought process where in as an extracurricular activity the Factory Terms are to be familiarized by the CMAs. Let us realize that a CMA need to be wearing a twin-colored collar shirt i.e., blue and white. Continuing the characteristic of this law another techy CMA from Hyderabad posted his views connecting the aptly mentioned Faraday's first law of electromagnetic induction to our profession "whenever a conductor (Cost Auditor) is placed in a varying (Industries) magnetic field (Domain Knowledge), an electromotive force (Excellence) is induced." Interestingly one of my colleague in SIRC during my tenure as member of SIRC who is also a seasoned practitioner from Chennai observed that "Shop Floor Duty is a must for CMAs to become Cost Engineers". The PCMA also claimed that the trainees in her office would be insisted for wearing a Blue Shirt during the course of Factory Visits.

PadhiHedu (Seventeen): With Cost Audit season for 23-24 reaching its final moments, it is also the time to stretch our thoughts for future challenges. The Expert Committee report on Cost Audit framework advocates a view for the inclusion of Sustainability aspects and pollution control costs in the Cost Audit Report. In this regard it is interesting to note that in ABSOLUTE terms India is ranking below USA in Carbon Emissions. Of course USA is having Land Bank and significantly less populated country compared to US(India). Thus the impact is minimal on human life perhaps. That is a different issue. We all know that CMAs are only Data Engineers but cannot claim themselves as full scale Technologists. But the churned out information from the Data activates the thought process of all the stakeholders. That is perhaps the reason for the inclusion of Sustainability aspects and pollution costs in the cost audit report in future years. We all know Para 16 of the 28 Para regime. We were in fact doing it till 2010-11. Coming to the present context it is time that the CMAs keep a track of certain aspects such as fossil fuel consumption, power consumption in ABSOLUTE (without any complicated mathematical equations) terms which are in a way directly proportionate to the Carbon Emissions. PCMAs can do an interesting exercise of ranking his/her clients accordingly and can give suitable weightage while negotiating the Audit Fee as well.

That's all for now. Let us discuss few more thoughts in the next edition. Good luck to all .....**सर्वे भवन्तु सुखिनः** (May All be Happy)

~18:78~

The Institute of
Cost Accountants of India
hyderabad@icmai.in

Leadership
Leading with Data Analytics

Source: IMA

Compiled by - CMA Anand Satchit Jammalamadaka

A strong understanding of data analytics' applications to the finance function is integral for accounting leaders.

Whether you're a manager, controller, treasury director, financial planning and analysis director, CFO, CEO, board member, committee chair, or chapter leader, you direct and coordinate groups of people in order to achieve certain goals. Leaders influence others to achieve organizational objectives—and one way they can exercise their leadership effectively is by explaining clearly how data analysis informs their decision making. In the current business landscape, management accounting and finance leaders need to have a familiarity with how to leverage data analytics to inform strategic planning and decision making.

TYPES OF DATA ANALYTICS

Data analytics is defined as the process of gathering and analyzing data in a way that produces meaningful information to aid in decision making. For a leader's decisions to be sound, they must be based on sufficient, reliable, relevant, and useful information. This makes data analytics important for leaders to embrace.

Data analytics is classified into four types: descriptive, diagnostic, predictive, and prescriptive. Descriptive analytics answers the question "What happened?" It describes past performance or how a situation transpired. For example, descriptive analytics is used to quantify a decrease in a company's profits.

Diagnostic analytics is used together with descriptive analytics to answer the question "Why did it happen?" It provides reasons for, and causes of, past performance or a situation. Analysts look at historical data to learn and understand past performance and look for the reasons behind success or failure. Diagnostic analytics can be used to find possible reasons for a profit decline by analyzing a profit-and-loss statement and figuring out what factors led to a decrease in sales or an increase in expenses.

Predictive analytics looks to the future and answers the question "What is likely to happen?" Historical data is combined with newer data and analyzed to identify patterns and relationships between known variables or among data sets, which are used to make predictions about what's likely to occur in the future. A net income forecast using past profit-and-loss trends is a form of predictive analytics. Predictive analytics can be used to determine whether a profit decline is likely to continue.

Prescriptive analytics answers the question "What needs to happen?" by offering the best course of action among potential solutions and adding value based on an objective interpretation of the data. Prescriptive analytics might generate a projected income statement and then use that to determine what's needed to address the anticipated situation. Prescriptive analytics could help leadership develop plans to reverse a decline in profits. Prescriptive analytics can utilize what-if scenarios and incorporate new data variables to predict various likely effects until company leadership reaches an optimal solution or course of action.

Leaders should be able to recognize the elements that contributed to a particular past situation and analyze how these elements led to a positive or negative performance. In short, leaders should describe what happened, explain why it happened, and identify the reasons for the failure or success. Leaders also should be able to use data analytics to predict what's likely to happen in the future and determine what needs to be done by prescribing solutions to problems and a course of action to achieve strategic objectives.

HOW TO LEAD WITH DATA ANALYTICS

To be an effective leader, you need to be knowledgeable and skilled—preferably an expert—in data analytics and data visualization. In fact, the IMA Management Accounting Competency Framework includes data analytics and data visualization under the Technology & Analytics domain as competencies that management accountants and finance professionals need to learn to be strong business leaders.

A leader needs to have at least basic knowledge of data analytics and data visualization such as spreadsheet and data manipulation (sorting and filtering data, as well as knowing functions and formulas), descriptive statistics and basic calculation (including ratios and indicators), and data mining to be able to use data to make decisions and further business intelligence. It's important to be able to create and present digestible charts and graphs using visualization tools such as Excel and Tableau to communicate results and findings.

A leader also needs to have applied knowledge of data analytics and data visualization so that they can provide explanations of data by using query language, evaluate the efficiency and effectiveness of initiatives and proposals by using descriptive analysis, and extract and transform large volumes of data and make queries. It's also important to be able to predict outcomes and explain results by using linear regression analysis, diagnose and determine the causes and impacts of data trends, and utilize table and graph design to communicate complex information as simply as possible.

(Contd.. page12)

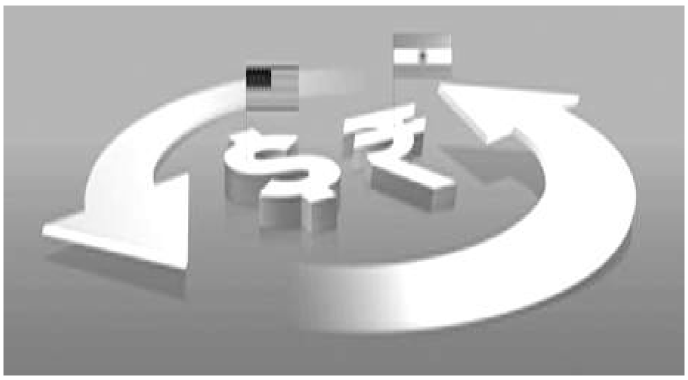
A Study on Forex Rates – Indian Rupee (INR) VIS-A-VIS US Dollar (USD) Over The Last 50 Years

Compiled by: **CMA Md. Riazuddin**

This Article is expected to immensely benefit all our Cost & Management Accountants (CMAs) - Students, Professionals in Employment & in Practice, as it relates to Finance function - Treasury Management. Cost & Management Accountants, of late, are taking up the upper echelons in the business world as Finance Heads/CFOs/CEOs in top organisations in India & Abroad. With an in-depth knowledge in Treasury Management - Forex Management, our CMA fraternity will be better equipped to handle cross-border & cross-currency transactions in a cost efficient manner and they can correlate to product costs developing appropriate Management Information Reports for decision making. This is going to be a USP of our Cost & Management Accountants. Eventually, this would result in Cost Savings & higher Profits for Organisations.

Introduction

Indian Rupee (INR) has undergone significant fluctuations in its exchange rate with major currencies, especially the US Dollar (USD) over the last 50 years which is influenced by



various Economic, Political and Global factors.

The purpose of this study is ascertain the movement of the USD to INR over the last five decades. From the primary research carried out, it is quite evident that the value of 1 USD to Indian Rupee has increased significantly. We have observed the ups & downs in the movement of US Dollar to Indian Rupee over the last five decades. But there are certain specific reasons attributable to the recorded history of movement.

Today, if we convert 1 USD to INR the Indian currency's value is lower than USD. INR's value ranges around Rs.83.95 (August 2024) to 1 USD. Many travellers travelling abroad exchange INR to USD and then later get it converted to the local currencies to get a better rate. This practice is frequent between the travellers visiting South East Asia and Middle East. US Dollar is a hard currency and considered as one of the most valuable currencies in the world. Its status is on a level where most of the international trade and exchange is valued using this currency. Dollar's value has always been higher than most of the currencies. Some of the denominations higher than USD are Kuwaiti Dinar, Bahrain Dinar, British Pound and Euro.

Historical Trend - US Dollar Vs Indian Rupee

In 1944 - Bretton Woods Conference

On July 1, 1944, as the battles of the Second World War raged in Europe and the Pacific, delegates from forty-four nations met at the secluded Mount Washington Hotel in Bretton Woods, New Hampshire to participate in what became known as the Bretton Woods Conference. Their purpose was to agree on a system of economic order and international cooperation that would help countries recover from the devastation of the war and foster long-term global growth. At its conclusion, the conference attendees produced the Articles of Agreement for the International Bank for Reconstruction and Development (IBRD) and the International Monetary Fund (IMF). The history essentially starts from the time when the Britton Woods agreement was passed in 1944. This agreement determined the value of every currency in the world. Everyone was slowly adjusting to it during the time India gained independence.

In 1947 - Indian Independence

Today, the value of INR is lower than USD, but this was not the case before. When India became independent in 1947 the situation was very much different. It is believed that 1 INR used to be equal to 1 USD.

There are multiple arguments about how 1 US Dollar to Rupee in 1947 had a better value. The most common one is however that there was no metric system so all currencies had the same value. Another argument is that before 1947, India was a British ruled state, so the value of INR was higher because value of Pound was higher. Here it is believed that 1 Pound was equal to INR 13.37 during 1947, and that's why the value of USD should be INR 4.16 in 1947.

Since Independence in 1947, the value of INR has consistently gone down. As per the modern metric system, the value of INR to USD in 1913 should be Rs.0.09 and if we keep the 1 USD = 1 INR argument then the value went to Rs.3.31 in 1948 and Rs.3.67 in 1949, by 1970, INR was Rs.7.50 to 1 USD.

The Ever Changing Rates Of Indian Currency To US Dollar

In official records, 1 INR was never equal to 1 USD. When India gained Independence, it had to accept the International metric system and the value of rupee changed at the same moment.

Key factors that played a role in the current status of the Indian Rupee (INR)

Since the time of Independence, Indian Rupee has been through a lot of situations that kept bringing down its value. Multiple Economic Crisis, Privatization, Devaluation and loans from The World Bank played a role in determining the value of 1 USD to INR over and over again. Some of the key factors that made this happen are listed hereunder:

In 1957 - Decimalisation

Decimalisation happened in 1957. During this phase, Indian Rupee was divided into 100 naye paise (Hindi/Urdu for new paisas). The prefix naye was removed but the value continued. This move was considered important because decimalisation always played a part in modernisation and revolutionary change in the currency system and for the economy. Making the lower denominations a part of Indian currency, the money was made accessible to every Indian citizen but it also increased the value of INR.

In 1966 - The Great Devaluation / Economic Crisis:

The INR was devalued by 57% against the US Dollar (USD) in 1966, leading to a significant increase in foreign exchange rates. This was a major hit experienced by INR. During this time, India was still a developing economy. In such scenarios, it is expected that India would import more than it exports. There were many attempts to keep positive trade balance but ultimately they failed. India had a consistent balance of payments deficits since the 1950s. The 1966 devaluation was the result of the first major financial crisis the Government faced. India faced two major wars, against China (1962) and Pakistan (1965) during this time. There were multiple changes to India's leadership after Pandit Jawaharlal Nehru. This was another factor that led to the steep devaluation of 57 percent, taking the value of the rupee to Rs.7.50 per USD. This played a huge role in bringing down the value of INR to USD. Inflation had caused Indian prices to increase on a higher level and exchange rate simply became high.

In 1971 - Floating Exchange Rate:

Our country adopted a floating exchange rate regime, allowing the INR to fluctuate based on market forces.

In 1991 - Liberalization, Economic Crisis:

Economic liberalization led to increased foreign investment, resulting in a stable INR and reduced forex rates. The year 1991 is often believed to be the year of economic reform in India. In 1991 Indian economists realized the value of liberalisation. This reform was a part of the efforts that had begun in the 1970s when India relaxed restrictions on imported capital goods as part of its industrialisation plan. This economic crisis happened because the Government had a balance of payment problem. Constant delays brought it on the verge of defaulting. The Indian Rupee's value went down to Rs.25 per USD. After the liberalisation of the economy, Indian Rupee went down to Rs 35/$. Another reason for this problem was the open market that had taken control of its exchange.

In 2000 - Dot-Com Boom:

The INR appreciated against the USD due to increased foreign investment in the IT Sector.

In 2008 - Global Financial Crisis:

The INR depreciated sharply against the USD due to capital outflows and reduced foreign investment.

In 2013 - Depreciation

On May 22, 2013, INR was Rs.55.48 per USD and within fifteen days it fell to Rs.57.07 per USD. The reason behind this change was the surge in dollar demand from imports and capital outflows by FIIs pulling out of the debt market that resulted in a fall in the value of the Rupee.

In 2016 - Demonetization

The Indian Government took a step to remove the old currency notes and exchange them with new currency notes. A lot was said and done about the step but it ended up playing a role in bringing INR to the range of Rs.67 to Rs.71 in the following years.

Year	Value of 1 US Dollar in Indian Rupee	Inc. / Dec. (INR)	Inc. / Dec. (%)
1974	8.10		
1975	8.38	0.28	3%
1976	8.96	0.58	7%
1977	8.74	-0.22	-2%
1978	8.19	-0.55	-6%
1979	8.13	-0.06	-1%
1980	7.86	-0.27	-3%
1981	8.66	0.80	10%
1982	9.46	0.80	9%
1983	10.10	0.64	7%
1984	11.36	1.26	12%
1985	12.37	1.01	9%
1986	12.61	0.24	2%
1987	12.96	0.35	3%
1988	13.92	0.96	7%
1989	16.23	2.31	17%
1990	17.50	1.27	8%
1991	22.74	5.24	30%
1992	25.92	3.18	14%
1993	30.49	4.57	18%
1994	31.37	0.88	3%
1995	32.43	1.06	3%
1996	35.43	3.00	9%
1997	36.31	0.88	2%
1998	41.26	4.95	14%

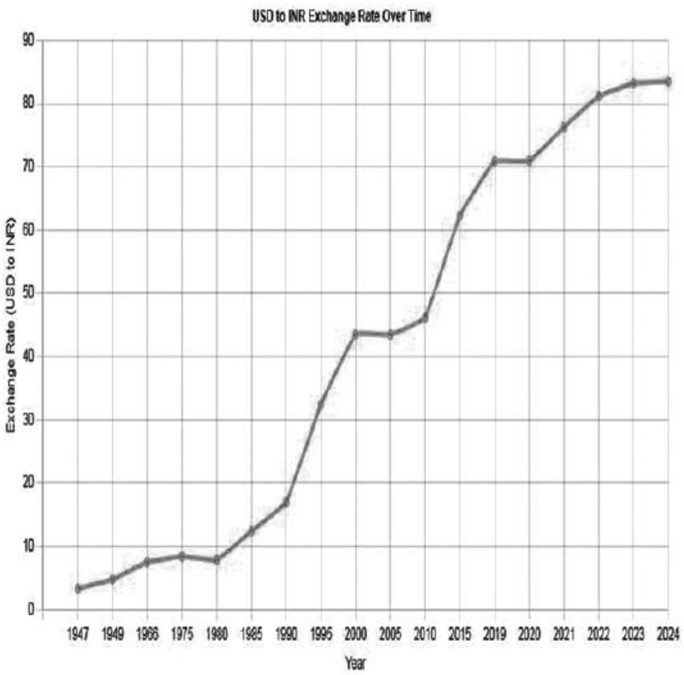
Year	Value of 1 US Dollar in Indian Rupee	Inc. / Dec. (INR)	Inc. / Dec. (%)
1999	43.06	1.80	4%
2000	44.94	1.88	4%
2001	47.19	2.25	5%
2002	48.61	1.42	3%
2003	46.58	-2.03	-4%
2004	45.32	-1.26	-3%
2005	44.10	-1.22	-3%
2006	45.31	1.21	3%
2007	41.35	-3.96	-9%
2008	43.51	2.16	5%
2009	48.41	4.90	11%
2010	45.73	-2.68	-6%
2011	46.67	0.94	2%
2012	53.44	6.77	15%
2013	56.57	3.13	6%
2014	62.33	5.76	10%
2015	62.97	0.64	1%
2016	66.46	3.49	6%
2017	67.79	1.33	2%
2018	70.09	2.30	3%
2019	70.39	0.30	0%
2020	76.38	5.99	9%
2021	74.57	-1.81	-2%
2022	81.35	6.78	9%
2023	81.94	0.59	1%
2024 (Aug.)	83.95	1.53	2%

2017 - 2024 (upto August) Recent Trends:

The INR remained relatively stable, with fluctuations influenced by global economic trends, trade policies, and domestic economic factors.

The Table hereunder highlights the movement - Value of 1 USD in INR:

Forex Rate Trends



From Rs.8.10 per US Dollar in 1974 to Rs.83.95 per US Dollar in August 2024, there have been fluctuations in forex rates both upward & downward resulting in an Average Annual Depreciation of 5% over five decades, this fact has been observed in this Study.

Graphical Presentation - From 1947 to August 2024

Conclusion

This study highlights the significant fluctuations in forex rates between the USD & INR over the last 50 years which has been influenced by various economic, political, and global factors. Understanding these trends can help policymakers, businesses and individuals make informed decisions regarding foreign exchange investments and transactions.

In-depth knowledge in Treasury Management - Forex Management will help the Cost & Management Accountants (CMAs) fraternity to be better equipped to handle cross-border & cross-currency transactions in a cost efficient manner and they can correlate to product costs developing appropriate Management Information Reports for decision making. This is going to be a USP of our Cost & Management Accountants. Eventually, this would result in Cost Savings & higher Profits for Organisations.

(Contd.. page9)

Additional data analytics and data visualization skills that leaders need include:

Using data mining tools to identify patterns and provide insights about the data.

Designing standard templates.

Organizing and cleaning raw and unstructured data and transforming it into an appropriate form that's suitable for analysis.

Utilizing specialized reporting tools for cataloging, interpreting, and presenting results of complex data analyses in an understandable manner.

Using multiple regression tools for predicting events, providing solutions, and recommending the best course of action.

Using business and statistical software to draw conclusions from large data sets.

Demonstrating an understanding of communicating results with advanced visualizations such as bubble charts and network diagrams.

Facilitating rapid decision making by using visualization tools to create multimedia dashboards combining relevant charts, graphs, tables, and images.

Using predictive and correlative analytics techniques to provide solutions.

A leader can add value to the organization by reaching an expert level in using data analytics and data visualization to build financial and operational prescriptive models that help to optimize performance and make progress toward strategic objectives. Other key skills include using specialized query or interpreted language such as Structured Query Language (SQL) and Python to provide solutions, using tools such as JavaScript for creating customized visualizations, and using advanced statistical programs for data analysis to identify patterns and provide insights to achieve goals.

Demonstrating expertise in data visualization and an ability to interpret and communicate complex data to a lay audience increases leaders' persuasiveness. Leaders can utilize data analytics to extract, transform, and analyze data to gain insights, improve predictions, and support decision making. They can also utilize data visualization to present data clearly to better explain key patterns, trends, correlations, decisions, and strategic initiatives

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Business Models and Cost Management in Growing Crops – Part 2

Compiled by: **CMA N. Krishnan**

Cost Management in Growing Crops

Growing crops is the process of planting and cultivating plants for food or other purposes. The cost of producing crops can vary significantly from one farm to another, and even within different regions and agricultural systems. Effective cost management, careful planning, and adopting efficient farming practices are crucial for optimizing profitability in crop production. Implementing an effective Costing System will help in decision-making.

Role of a CMA

CMAs have a significant role to play in implementing costing systems. They should understand the nature of the Business and the Business Models to design and implement a Costing System

The process of designing and implementing a Costing System in the Business of Growing Crops is as follows

- Collect cost data at each stage
- Categorize costs into different cost elements and cost groups (e.g., seed costs, fertilizer costs, labor costs), identify cost centres, and allocate costs to specific crops.
- Analyze the costs into Direct and Indirect, Variable and Fixed, Seasonal costs, labor costs, and capital expenses.
- Use the data for generating reports for decision-making

Identifying Cost Elements and Cost Centres

The most important step in developing a Cost System is identifying the cost elements. The following are the cost components and elements relating to crop production

- Seeds/Planting Materials
- Fertilizers
- Pesticides and Herbicides
- Irrigation Expenses related to providing water for crops, including infrastructure, equipment, and water usage fees.
- Labour: Wages and benefits for farm workers involved in planting, cultivating, harvesting, and other agricultural activities.
- Machinery and Equipment: Maintaining and operating farm machinery and equipment including depreciation
- Fuel and Energy: Expenses for fuel and energy required for machinery operation, irrigation, and other farm activities.
- Land Costs: Costs associated with acquiring or renting land for crop cultivation, Property taxes
- Land Preparation: Expenses for activities like tilling, plowing, and land leveling before planting.
- Storage Facilities: Expenses for maintaining storage facilities for crops, such as warehouses or cold storage.
- Irrigation Systems: Cost of maintaining irrigation systems, including pipes, pumps, and sprinklers.
- Post-Harvest Handling and Transportation: Costs for containers, boxes, crates, and other materials used for packing harvested crops and Expenses for transporting crops from the farm to storage facilities, markets, or processing facilities.
- Cooling and Refrigeration: Costs for maintaining proper storage conditions, especially for perishable crops.
- Overhead and Administrative Costs: Crop Insurance, Taxes and Licenses, Other costs related to administrative tasks, accounting, legal fees, etc.
- Interest on Loans: If the farm has taken out loans for equipment, land, or operating expenses.
- Marketing Costs: Costs associated with marketing efforts, including advertising materials and campaigns.
- Distribution Costs: Costs related to getting products to consumers, such as fees for distributors or transportation.

Analyze cost

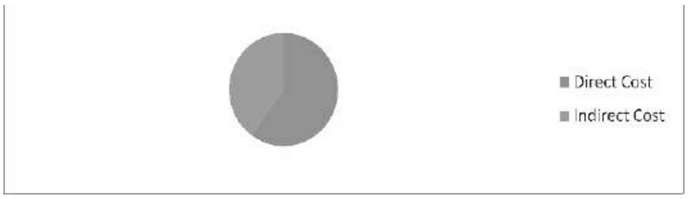
Costs can be classified based on the nature and the behavior. This will help in reporting and decision-making. The following are the different ways in which the costs related to growing crops be classified.

Direct and Indirect Costs

- Direct Costs: Costs elements directly tied to the production of a specific crop. Examples include seed costs, fertilizer, and labor directly related to cultivation.

  Direct costs are typically easy to track and measure and they can be easily allocated to specific crops. This makes them useful for cost analysis and decision-making.
- Indirect Costs: Cost elements that are not directly tied to a specific crop but contribute to overall farm operations. Examples include administrative expenses, general farm maintenance, and shared resources.

  Indirect costs are typically more difficult to track and measure they cannot be easily allocated to specific crops. They still have a significant impact on the profitability of crops. For example, if a farmer has high machinery and equipment costs, this can reduce their profitability, even if their direct costs are low.



This classification is used in reporting of Cost Statements

Variable and Fixed Cost

Costs which are dependent on Production are variable and those which are independent of production are fixed. This classification will help in working out the contribution of the product to profitability

Variable Costs: Costs that change proportionally with changes in production levels. Examples include seed costs

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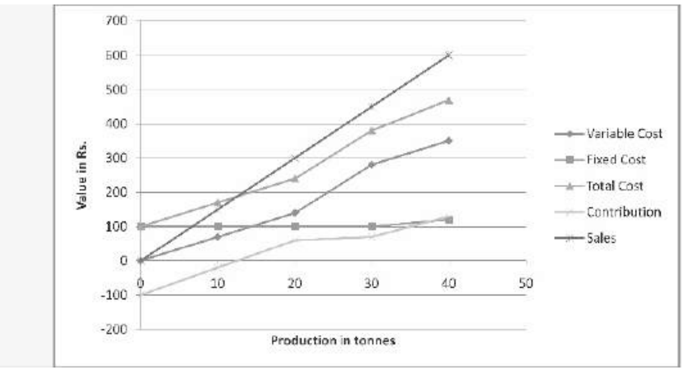

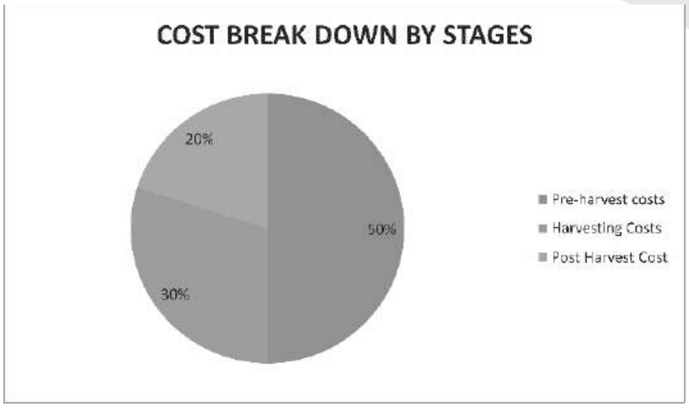

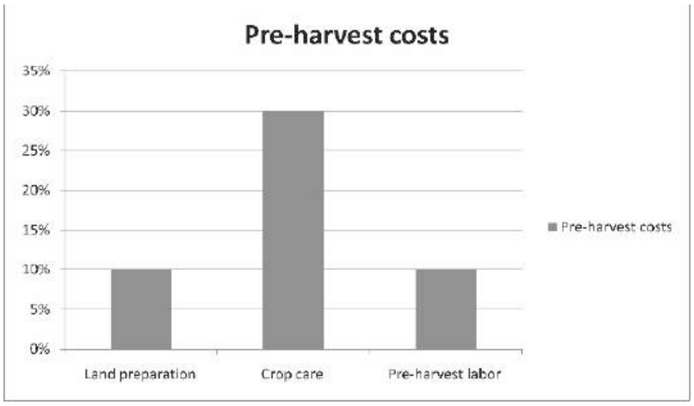

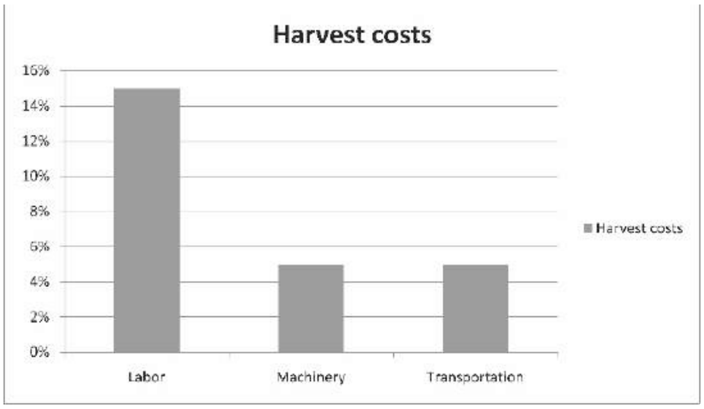

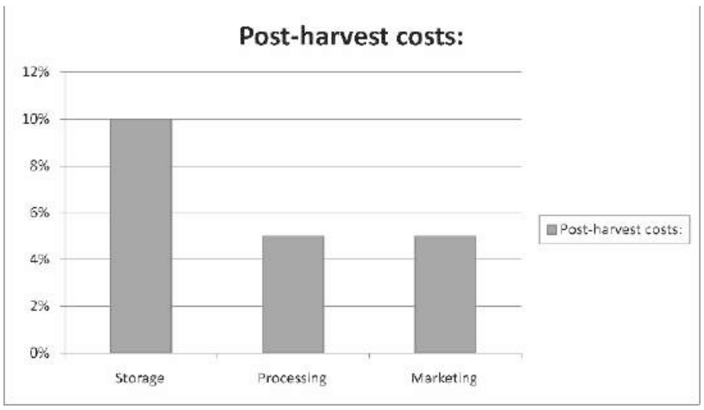

and labor for cultivation.

Variable costs make up a significant portion of the total cost of producing crops; it can be 70% of the total cost of production.

Farmers can manage their variable costs by carefully selecting inputs, negotiating with suppliers, and using efficient production practices.

Fixed Costs: These are costs that remain constant irrespective of changes in production levels. Examples include land rent and property taxes.

Fixed costs can be 30% of the total cost of production.

Farmers have less control over fixed costs than variable costs, but there are still some things that they can do to manage them.

Semi-Variable Costs: Costs with both variable and fixed components. For instance, machinery costs may include a fixed ownership cost and a variable cost per hour of operation.

By Production Stage

Costs can be grouped as follows into different stages of Product:

- **Pre-Planting Costs:** Include costs incurred on land preparation, seed procurement, and soil amendments.
- **Cultivation Costs:** Costs associated with the actual cultivation process, including planting, fertilizing, irrigation, and pest control.
- **Harvesting Costs:** Includes expenses related to labor, machinery, fuel, and any harvesting-related activities.
- **Post-Harvesting Costs:** Costs incurred after harvesting, such as storage, processing, packaging, and transportation.

Here is an example of how these costs might break down for a farmer:

The actual costs for a particular farmer will vary depending on the Product, however, this gives you a general idea of the different types of costs that farmers incur at each stage

By Activity

The whole process of growing crops can be broken down into activities, but the real challenge is assigning cost to it. Though Activity Based Costing is an effective Model, but due to its complexities it is difficult to implement. Even in Manufacturing and Service Industries it has not become popular because of its inherent constraints.

Invoice Management System

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"Of late , Cost & Management Accountants have started holding higher Managerial positions in Corporate hierarchy- as CFOs .. In this context my article is expected to equip them in acquiring the knowledge on Tax compliance areas. In this write - up, the learned author seeks to make an overview of Invoice Management System(IMS) which is a communication process introduced from Oct'2024 on GSTN.

Introduction: Invoice Management System(IMS) is a communication process which will be introduced in GST common portal.IMS allows recipient taxpayers to match their records/invoices issued by suppliers for availing Input Tax Credit(ITC) by selecting the options viz: (i) accept; or (ii) reject; or (iii) pending (to keep the ITC pendingwhich can be availed at later point of time). Basing on the information available on IMS, the supplier taxpayer would be able to view the action taken by the recipient taxpayer, subsequently, supplier may make corrections/ amendments of their supplies, if required.

Purpose: IMS facility enables taxpayers to address the invoice corrections/amendments with their suppliers. It allows to review the genuineness and authenticity of the received records by the recipients.

Effective from: IMS will be launched on the portal on 01.10.2024 and actions can be taken on the received records/invoices from 14.10.2024 onwards.

Access: Normal taxpayers including SEZ units/developers and casual taxpayers will be able to access IMS functionality.

Path:

I. Dashboard>Services>Returns>IMS dashboard

For supplier- “Outward supply” tab

For recipient-“Inward supply” tab

Flow of IMS:

Outward supplies: Once the supplier saves an invoice in GSTR-1/IFF/GSTR-1A, the same invoice would be reflected in IMS dashboard of recipient. All the invoices that are saved/filed by the supplier taxpayer in GSTR-1/IFF/GSTR-1A will get auto-populated in “no action” tab, by default, in IMS dashboard of recipient taxpayer.

In case, supplier amends the details of the saved invoice in the GSTR-1 before filing GSTR-1, in such case, the amended invoice replaces the original invoice in IMS, irrespective of the action taken by the recipient on the original invoice.

In case, supplier amends any invoice in GSTR-1A then, same will also flow to IMS in GSTR-2B of the subsequent month, basing on the action taken by the recipient.

Inward supplies: Recipient taxpayer reviews the records/invoices auto-populated in IMS and accepts or rejects or keeps the ITC pending.

a) **On acceptance:** Accepted invoices by the recipient would become part of GSTR-2B as ITC available. ITC of accepted records will auto-populate in GSTR-3B as eligible ITC.

b) **On rejection:** Rejected invoices will become part of ‘ITC Rejected’ section of respective GSTR-2B. ITC of rejected records will not auto-populate in GSTR-3B.

c) **Pending:** These invoice details will be remained in IMS till, the recipient taxpayer either rejects it or accepts it at future point of time, but not later than the time limit prescribed u/s. 16(4) of CGST Act, 2017.

The following records cannot be kept for pending, subject to conditions/actions:

Sl. No	Type of document	Pending	Condition/remarks
1	Original Credit Note	Not allowed	-
2	Upward amendment of Credit Note	Not allowed	irrespective of the action taken by recipient on the original credit note
3	Downward amendment of Credit Note	Not allowed	if original credit note was rejected by recipient
4	Downward amendment of Invoice/ Debit note	Not allowed	where original Invoice/ Debit note was accepted by recipient and respective GSTR 3B has also been filed.

d) No action:If no action taken by the recipient taxpayer, then it is deemed to be accepted, and it would be part of GSTR-2B as eligible ITC. Taxpayer’s intervention will only be required in case a record need to be rejected or kept pending, as no action on record is deemed acceptance.

After taking any of the action, recipient taxpayer needs to click on "SAVE" button to save the action taken on record(s).

Time Timit for taking action:

Based on action taken by the recipient taxpayer, a draft GSTR-2B will be made available to taxpayer on 14th of subsequent month. Recipient taxpayer may continue to take actions of accept or reject or pending even after generation of GSTR-2B till the filing of GSTR-3B. Recomputing of GSTR-2B by recipient taxpayer is mandatory when he/she takes action on any invoice after 14th of the month. After filing of GSTR-3B, recipient taxpayer will not be able to take any action of accept or reject or pending.

QRMP Taxpayers: GSTR-2B for a QRMP taxpayer will be generated on quarterly basis only. GSTR-2B will not be generated for M-1 and M-2 for QRMP taxpayer.

Recipient tax payer of the QRMP taxpayer(supplier): when QRMP taxpayer saves the records/invoices or filed through IFF, these records would flow to IMS of recipient taxpayer who is a regular taxpayer. Accepted records by recipient would become part of the GSTR-2B of recipient taxpayer, whose filing of GST returns is on monthly basis and GSTR-2B would be generated monthly.

Supplies which will not flow to IMS and will be directly populated in the GSTR-3B are:-

i. Inward RCM supplies where supplier has reported in the Table 4B of IFF / GSTR-1 or GSTR-1A; (B2B RCM invoices will continue to be part of GSTR-2B);

ii. ICEGATE documents; and

iii. Supplies where ITC is not eligible due to section 16(4) of CGST Act or on account of POS rule.

Liability of the supplier: Liability of the supplier gets increased in GSTR-3B for the subsequent period for the following transactions for the invoices/records which have been rejected by the recipient in the IMS.

i. Original Credit note rejected by the recipient

ii. Upward amendment of the credit note rejected by the recipient irrespective of the action taken by recipient on the original credit note

iii. Downward amendment of the credit note rejected by the recipient if original credit note was rejected by him,

iv. Downward amendment of Invoice/ Debit note rejected by the recipient where original Invoice/ Debit note was accepted by him and respective GSTR-3B has also been filed

Key points:

1. If any change in action already taken on concerned records or any action is taken after date of generation of draft GSTR-2B ie. 14th day of the month, then it is mandatory to recompute GSTR-2B on IMS dashboard. To check the status of recompute request, recipient taxpayer is required to click refresh button.
2. Records will flow to IMS dashboard on saving of the record by the supplier in GSTR-1/IFF/GSTR-1A.
3. All the accepted/ deemed accepted/ rejected records will be moved out of IMS dashboard after filing of respective GSTR-3B.
4. Pending records will remain on IMS dashboard till it is accepted or rejected in future months subject to timelimit.
5. The records/invoices which are accepted in IMS will be populated in the GSTR-2B only after filing of return in GSTR-1/IFF/1A by the supplier.
6. It is mandatory to take action on original record and file the respective GSTR-3B before taking action on amended record, which were amended through GSTR-1 or GSTR-1A, when original and amended record belongs to two different GSTR-2B return period.
7. When original and amended record belongs to same GSTR-2B(same tax period), only amended record will be considered for ITC calculation of GSTR-2B.
8. Any change made in a record/invoice before filing of GSTR-1/GSTR-1A/IFF by the supplier will reset the record's status on recipient's IMS dashboard.
9. System will generate GSTR-2B of current period, only if the GSTR-3B of the previous period is filed.

Conclusion: A review of ITC in accordance with section 16(2) of CGST Act, 2017 protects the recipient taxpayer from any possible future litigation, as recipient taxpayer's actions viz: "Accept" or "No action" are confirmation of genuineness and authenticity of ITC.

Source: advisory dated 03.09.2024;

Note: refer Manual on IMSforstep-by-step procedure.

Chairman Writes...

Dear Professional Colleagues,

I am sure, you have gone through the Budget high-lights which were published in the previous issue of CIRCUIT. New Budget is expected to give fillip to the Industry as there is a substantial reduction in input costs of materials by way of reduction of Customs Duty and Excise Duty. The Budget also aims to correct the stagnation in some sectors of industry, particularly, Customers' durables. The Rupee has been made fully convertible on Revenue Account. This results in higher yield in Rupees for export. Also as this results in increased value in Rupees for imports, this is partly offset by reduction in Customs Duty. With all these measures it is expected that the country will leap forward in exports and become a player in Global Market.

The other important measures taken by the Government are reducing statutory liquidity ratio for Banks by which banks have more money for lending. The minimum rates of interest have also been reduced which is expected to give a relief to the industry and commerce by way of reducing interest ratios on borrowings. The efforts to achieve coordination and cooperation between sister professional bodies have been quite enthusiastic. The first joint meeting was already reported in the previous issue (addressed by Dr V A Avadhani). Also a meeting on Budget 1993-94 was organised on 7.3.1993 by all the three local Chapters of Professional bodies and A.P. Tax Bar Association.

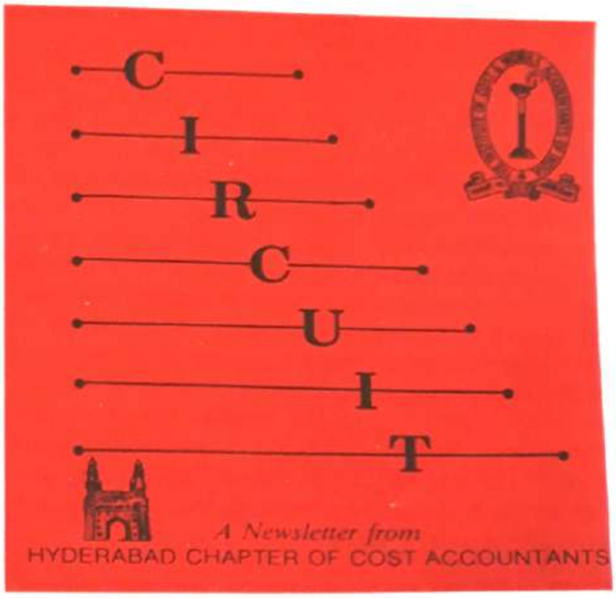
The Chapter is regularly organising meetings for professional development. I request Members to attend in greater numbers to make it more lively.

The National Convention was organised by Baroda Chapter of Cost Accountants during March'93 and in this meeting, we have requested the Central Council Members to give chance to hold National Convention in Hyderabad in 1995 as this is the turn of Southern Region. I am very much hopeful that there will be full cooperation and support from all the members at Hyderabad for hosting a function of National importance for the Profession. Recently Canara Bank has directed its Offices that Cost Accountants in practice can also be appointed for stock valuation purpose along with Chartered Accountants. We are taking up this matter with other Banks and we hope to get positive response.

The Mangalore Chapter of Cost Accountants was inaugurated in April'93 and Kothagudem Chapter was inaugurated by Dr G B Rao, our President on 2nd May, 1993. Also Godavari Chapter of Cost Accountants is likely to be inaugurated by end of May,'93. On behalf of the Members of Hyderabad Chapter, I convey my best wishes to these new Chapters and through these columns I assure them full support from all the Members of Hyderabad Chapter.

I invite your suggestions and contributions by way of articles to make the 'CIRCUIT' a magazine worth reading and interesting.

With regards,
Very truly yours
P A P MURTHY
28.4.93.



For Private Circulation only

Dear Readers,

I am happy to inform that a new feature "BOOK REVIEW" starts from this edition of CIRCUIT and I am sure our members will benefit from reviews on current management literature in this column from time to time. We are also developing a seperate "Reference Section" in our library at Chapter Office. I invite all members to make use of the same on all working days (including Sundays). In our regular features we have presented further aspects on possible areas for research on "Activity Based Costing" (ABC).

"HYBRID MANAGER" is futuristic version of every manager and this makes a very interesting reading.

Let me conclude by making a small request - "Please react through your feedback on CIRCUIT" which goes a long way in strenghtening the efforts of our Editorial Team.

J S Anand

Highlights

Features

Student Section

Book Review

Teachers' Day Celebrations

Honoring Sri Prof. V. Apparao, President of IAA, with a flower bouquet.

Honoring CMA GVS Subrahmanyam, Past Chairman of Hyderabad Chapter, with a memento.

Preplacement Valedictory Session

Lighting of the ceremonial lamp.

Qualified students with their Parents/Guardians seated in the hall

Qualified students posing with CMA Dr. Lavanya Kanduri, Chairperson.

Group photo of newly qualified students with MC Members and the past president.

Newly qualified student receiving a certificate.

Another newly qualified student receiving a certificate.

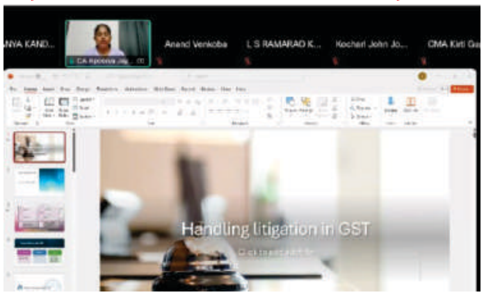
Yet another newly qualified student receiving a certificate.

Career Counseling

CMA Khaja Jalal Uddin, Secretary of ICMAI, addressing the students.

Group photo

Litigations in GST" Online Programme



Screenshot from the online programme "Litigations in GST."

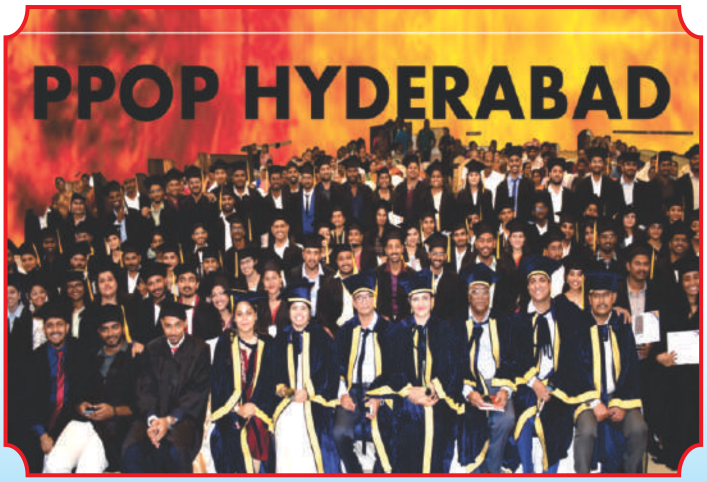
Swachhata Hi Seva (SHS) 2024

Free Eye Check-up Camp: CMA Dr.K.Ch.A.V.S.N. Murthy, Central Council Member of ICMAI, receives a free eye check-up, with other dignitaries also present.

Plantation Activity: Dignitaries and participants engage in tree planting as part of the Swachhata Hi Seva initiative.

Preplacement Orientation Programme

Sapling presentation to CMA Vijay Kiran Agastya, Regional Council Member, by CMA Dr. Lavanya Kanduri, Chairperson.



Group photo

Professional Development Programme

Lighting of the Lamp: CMA Dr.K.Ch.A.V.S.N. Murthy, Central Council Member, along with committee members of the Hyderabad Chapter of ICMAI, lights the ceremonial lamp.

Honoring CMA D.V. Rambabu: CMA Dr.K.Ch.A.V.S.N. Murthy, CCM of ICMAI, honors CMA D.V. Rambabu, the speaker on "Handling Litigations in GST," while CMA Dr. Lavanya Kanduri, Chairperson, and CMA Khaja Jalal Uddin, Secretary, are also seen in the picture.

Honoring CMA S. Suresh Bahu: CMA Dr. Lavanya Kanduri, Chairperson, presents a sapling to the speaker, CMA S. Suresh Bahu, on the topic "Financial Independence," with CMA Khaja Jalal Uddin, Secretary, also in the frame.

Honoring CMA C. Kalyana Krishna: CMA Dr. Lavanya Kanduri, Chairperson, presents a sapling to CMA C. Kalyana Krishna, the speaker on "Overview of Product Costing in SAP S4 Hana," with CMA Khaja Jalal Uddin, Secretary, also present.

If undelivered please return to:
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