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# HYDERABAD CIRCUIT

MAY - 2024

A News Magazine from the Hyderabad Chapter of

**The Institute of Cost Accountants of India**

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**Symbol of Enlightenment:**  
The Programme of the Members' Meeting with  
CMA Ashwinkumar G. Dalwadi, President of ICMAI,  
began with the lighting of the lamp

**Charting Progress:** CMA Dr. K.Ch.A.V.S.N. Murthy,  
CCM, along with other distinguished members,  
deliberates on cost assessments and industry  
advancements during a courtesy visit to  
Dr. N. Satyanarayna, IAS, Chairman of TS RERA.



## *Interview*

**CMA V. V. R. U. Bapi Raju**

Deputy General Manager - Finance

by : CMA Dr. Lavanya Kanduri

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No. 19

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



## The Chairperson *writes to you*



Dear Professional Colleagues,

Let me Start with a positive note -India continues its upward trajectory in economic growth, as per the forecast of IMF. By 2025, our country is poised to become the fourth-largest economy globally, followed by a further raise to the third position by 2027. India has made significant strides in it's per capita GDP ranking, advancing from 153 in 2018 to 144 in 2023. The recent survey, released on April 23, 2024, underscores India's thriving business growth, reaching its peak in nearly 14 years, fuelled by robust demand. Encouragingly, the survey also highlights a decline in input inflation and a positive trend in job growth, indicating India's strong foothold as the fastest-growing major economy this year, sustaining the momentum of its recent impressive expansion.

My heartfelt condolences go out to the families and loved ones of CMA V. Sree Krishna Prasad, (Membership No. 9498) and CMA P. Krishna Reddy (Membership No. 24634), who departed for the heavenly abode on 22.04.2024 and 24.04.2024 respectively. May they find solace and strength during this difficult time, and may the memories of CMA V. Sree Krishna Prasad and CMA P. Krishna Reddy bring comfort and peace to those who knew and cherish their memories.

During the month of April our engagements were marked by our courtesy visits to the offices of Dr. N. Satyanarayana, IAS, Chairman, TS RERA, and Sri J. Laxminarayana, Member - RERA, fostering constructive dialogues on cost assessments and industry transparency. We have submitted a representation to provide an opportunity for Cost Auditors towards certification assignments covering the area of Accounts & other related fields under RERA along with Chartered Accountants.

Additionally, we orchestrated the president's visit to our Hyderabad Centre of Excellence followed with a press conference and a members' meet. This meet is intended to amplify our collective voice and promote camaraderie within the community.

Our dedication towards securing internal cohesion and service excellence is evident through various staff meetings organised, addressing concerns and maintenance endeavours for enhancing our office ambience.

Further highlighting our commitment, we extended support to students during the hot summer by providing appropriate amenities towards fostering conducive study environment.

During this month, our primary focus remains dedicated to enhancing member services. We are exploring various innovative measures, such as converting unused classrooms into meeting halls with an attempt to optimise on future meeting costs. Additionally, we are considering scheduling Mandatory Capacity Building Training (MCBT) programmes from 10 am to 5 pm on weekends (Saturday & Sunday). The main objective of these events is for upgrading the skills and knowledge of CMA Practitioners, particularly those who have recently joined the CMA practice. These are aimed at enhancing their professional competence and skills, benefiting them in the competitive environment. The MCBT is intended for COP holders who have obtained their COP on or after February 1st, 2019, as well as for those aspiring COP holders.

To move forward, we are also planning to conduct short-term coaching sessions (Crash Course) tailored for examination preparedness for our students. Their feedback and preferences will be obtained through Google Forms, while ensuring that our initiatives align with their needs and aspirations.

I extend my heartfelt gratitude to all my esteemed colleagues at MC for their unwavering support and collaboration throughout the duration of year 2023-2024. Your dedication and assistance have been invaluable, contributing significantly to our collective achievements and successes. Together, we have navigated challenges, seized opportunities, and forged ahead with determination, embodying the spirit of teamwork and camaraderie. As we reflect on the past year, let us celebrate our accomplishments and reaffirm our commitment to continued collaboration and excellence in the times ahead. Thank you for your outstanding support and partnership.

As we honour the legacies of freedom fighters Vinayak Damodar Savarkar and Gop Bandhu Choudhuri, born in May, we are inspired to uphold their spirit of resilience and dedication to the greater good of our nation.

With warm regards,

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





✍ From the Edit Room...



***“In the world of finance, the best accountants are the sculptors of economic success.”—Richard Turner***

*It is with great pride and gratitude that we acknowledge the recent recognition bestowed upon our esteemed profession by the Hon'ble Finance and Corporate Affairs Minister during her address to members of ICMAI and ICSI. This appreciation underscores the vital role that cost and management accountants play in nation-building endeavours.*

*In particular, Hon. Minister Sitharaman emphasized the significance of cost and management accountants in achieving optimal utilization of scarce budgetary resources. She highlighted how CMAs can leverage techniques like Cost Benefit Analysis to enhance efficiency and effectiveness in resource allocation, thereby contributing to the nation's economic growth and development.*

*Amidst our professional achievements, we mourn the loss of two distinguished members of our community, CMA V. Sree Krishna Prasad and CMA P. Krishna Reddy. Our thoughts and prayers are with their families and loved ones during this difficult time. May they find solace and strength in the fond memories they shared.*

*In our ongoing progressive efforts to foster collaboration and solidarity within our community, we recently organized the visit of our beloved President Sri Ashwin Kumar Dalwadi ji to Hyderabad Centre of Excellence. This initiative, along with a press conference and members' meet, served to augment our collective voice and fellowship. Sri Ashwin Kumar Dalwadi ji underscored the pivotal role of CMAs in advancing Vikasit Bharat, highlighting their contribution to the development of our nation.*

*In this month's magazine, we are delighted to feature contributions from esteemed professionals such as CMA Zintendra Rao garu, CMA J.S. Anand garu, CA K.S.B. Subramanyam garu and CMA Mallikarjuna Gupta garu. We engage in a straight talk with CMA V. V. R. U. Bapi Raju as a part of our series "Accomplished CMAs – Inspiring Journeys". Their insights, expertise, and analysis enrich our publication and contribute to the continuous improvement of our profession.*

*We often take for granted the very things that most deserve our gratitude. Mother's Day is an occasion which is celebrated in various parts of the world on second Sunday in the month of May. Mothers can look through a child's eyes and see tomorrow. It is the only sincere and purest form of love. The day is an event to honor the contribution of mothers, acknowledge the efforts of maternal bonds and the role of mothers in our society.*

***Happy Mother's Day to all the mothers out there.***

*As we commemorate the legacies of freedom fighters Vinayak Damodar Savarkar and Gopabandhu Choudhuri, born in May, let us draw inspiration from their resilience and dedication for the greater good. Let their indomitable spirit guide us as we strive to uphold the highest standards of professionalism and service to our nation.*

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

*Until we meet here again.*

*Best Regards,*

***CMA Dr. Lavanya Kanduri***

*Chairperson Editorial Board*

*Vice Chairperson Hyderabad Chapter*





**An esteemed moment of recognition: The President honors Professor Chennappa from Osmania University with a heartfelt memento and shawl, embodying respect and appreciation for his invaluable contributions**



**Recognizing leadership: President honored Professor Appa Rao, President of IAA, with a token of appreciation**



**Celebrating collaboration: CMA Ashwinkumar G. Dalwadi – President of ICMAI felicitated CS Srilakshmi Narayana Gupta Gamini, Chairman of ICSI Hyderabad Chapter.**



**Paying tribute to expertise: CMA Ashwinkumar G. Dalwadi – President of ICMAI acknowledged CA. Ponugoti Ravi Sankara Reddy, Chairman of Hyderabad Branch of ICAI.**



**Warm gestures of hospitality: Karimnagar Chapter extended a shawl to President in a gesture of welcome."**



**A Timeless Tribute: CMA Dr. A.S. Durga Prasad, Past President, and CMA Dr. K.Ch.A.V.S.N. Murthy- CCM honored CMA Ashwinkumar G. Dalwadi – President with a Personalized Memento.**



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### EDITORIAL BOARD

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### ACTIVITIES SCORE BOARD

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

## Performance Track

### **19.04.2024 – Courtesy Visit to the office of Dr. N. Satyanarayana, IAS, Chairman, TS RERA**

A courtesy visit was conducted by CMA Dr.K.Ch.A.V.S.N. Murthy- CCM, CMA Hima Vidya Sanagavarapu-Chairperson, CMA Khaja Jalal Uddin - Secretary and CMA D.V. Rambabu-Treasurer to the office of Dr. N. Satyanarayana, IAS, Chairman of the Telangana State Real Estate Regulatory Authority. During the meeting, discussions centered around services provided by cost Auditors, cost assessments, progress of work and withdrawals from escrow accounts in the real estate sector. This engagement aimed to explore avenues for enhancing transparency, efficiency, and accountability within the industry through the application of cost accounting standards. We have submitted a representation to provide an opportunity for Cost Auditors to certify the accounts under RERA along with Chartered Accountants.

### **19.04.2024 – Courtesy Visit to the office of Sri J. Laxminarayana, Member - RERA**

On April 19, 2024, a significant courtesy visit was undertaken by esteemed representatives of HCCA including CMA Dr.K.Ch.A.V.S.N. Murthy, CCM, CMA Hima Vidya Sanagavarapu, Chairperson, CMA Khaja Jalal Uddin, Secretary, and CMA D.V. Rambabu, Treasurer, to the office of Sri J. Laxminarayana, Member - RERA. The purposeful discussion revolved around the crucial matters of cost audit and the array of services offered by cost auditors. Through constructive dialogue and insightful exchange, the meeting further fortified relationships and laid the groundwork for future collaboration, highlighting our unwavering commitment to advancing the field of cost audit and fostering mutually beneficial partnerships.

### **19.04.2024 – Courtesy visit to the office of Sri Ashish Chaurasia - Joint Commissioner of Income-tax**

Esteemed representatives of HCCA including CMA Dr.K.Ch.A.V.S.N. Murthy, CCM, CMA Hima Vidya Sanagavarapu, Chairperson, CMA Khaja Jalal Uddin, Secretary, and CMA D.V. Rambabu, Treasurer, undertook a courtesy visit to the office of Sri Ashish

Chaurasia, Joint Commissioner of Income-tax. Shri Chaurasia was informed on the expertise of Cost Accountants in the areas of taxation and seeking his support for referring our services where needed.

### **20.04.2024 – Visit to Hyderabad Centre of Excellence**

On April 20, 2024, amidst the prestigious visit by the president to our chapter we organised his visit to the Hyderabad Centre of Excellence located in Gachibowli and he has been apprised on several initiatives planned for effective utilisation of this centre.

### **20.04.2024 – Press Conference**

On the occasion of the President's visit, our chapter organized a press conference on Saturday, April 20th, 2024, at 4:00 pm at Hotel Aditya Park, Ameerpet, Hyderabad. CMA Ashwinkumar G. Dalwadi, President of ICMAI; CMA Dr. K.CH.A.V.S.N. Murthy, CCM of ICMAI; and CMA Hima Vidya Sanagavarapu, Chairperson of ICMAI- Hyderabad Chapter, addressed the media regarding the initiatives of The Institute of Cost Accountants of India (ICMAI) in empowering CMAs as key functionaries in this era of disruption.

### **20.04.2024 – Members meet with President, Central & Regional Council Members**

The event, held on Saturday, April 20th, 2024, at Hotel Aditya Park, Ameerpet, Hyderabad, featured Chief Guest CMA Ashwinkumar G. Dalwadi, President of ICMAI, and Guest of Honour CMA Dr.K.Ch.A.V.S.N. Murthy, along with esteemed guests CMA Vijay Kiran Agastya, RCM-SIRC of ICMAI, and CMA Lavanya KVN, RCM-SIRC of ICMAI. The gathering witnessed fruitful discussions as President Dalwadi addressed member queries, making suggestions for fostering knowledge exchange and camaraderie. As a gesture of appreciation, the event was marked by the presentation of gifts to staff members, which further enlivened the evening, culminating into the enjoyment of delectable cuisine. Entire event was a resounding success. Approximately 100 members actively participated in the meeting, contributing to productive deliberations. A vibrant atmosphere of engagement and collaboration was created.



## ZR Column 2nd Release – 002



**CMA CA Dendukuri Zitendra Rao**

Cost and Management Accountant in Practice

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The newspaper advertisement released by the Institute of Chartered Accountants of India on 21st April excited me to write few words that are relevant to us. It is been celebrated as “Accounting Standards Day”. I am reminded of one saying coined by my CMA friend which infers that even if you want to throw away money you should count and do so. Ever since the fiscal 1975-76 (precisely when I joined Plus 2 with Commerce as specialization); I am carrying the mantle of ACCOUNTING. Thus the Fiscal 2024-25 is the Golden Jubilee Year of my laying the hands on the DWANDWAs – “the Debit and Credit”. I am happy that in a way ACCOUNTING is a useful trade for my regular Bread Winning. While I am happy about that I draw your attention to another extended ARM of accounting that is Cost Accounting which enabled me to play longest ever inning of my professional career i.e., for 21 years and still continuing. Recently I heard the message of Madam Nirmala Sita Raman Honorable Minister for Finance, Government of India in one of the programme organized by our Bangalore Chapter. She is clear about our role and wanted us to focus at COST BENEFIT ANALYSIS and Optimum UTILISATION of scarce Budgetary Resources. We do celebrate our ICMAI Day. Converging these aspects I am to advocate a view that all the Brand Ambassadors of ICMAI viz., the CMAs (whether in service of Practice) should celebrate “Cost Accounting Day” in the organization that they are associated with. In my employment days I use to participate in SLOGAN COMPETITION commemorating the Safety Day.

On similar lines we can make the entity to declare a day as “Cost Accounting Day” and create an environment whereby the Ideas for Cost Reduction and Resource Optimization are invited for. Though the Cost Management is continuous process – the COSTING centric discussions would give better results. Our Profession also gets the mileage. It can be fixed somewhere in December of every year so that in the Budget preparation for the following year – the fruitful outcomes can be embedded into. Sky is the limit for further thought process.

Friends....It is with heavy heart I pay my respects to the departed soul of one of the seasoned and serious Cost Accountant in Practice ( Late Cma Krishna Reddy ). But the sudden demise has left an important message to all the CMAs who are on to the FIELD for Factory/Site Visits. It is inevitable that we are to be on the ground to understand the actual process. Let us realize that it is an OCCUPATIONAL HAZARD. Thus, we need to be precautionary upon the Timing of the Visit. Avoid HOT SUN or take proper remedial measures. Mercury is likely to touch 50 Degrees shortly.

Before signing off – let me also remind you of a mandatory entry in your “To Do List of 13th May 2024”. Do fulfil the constitutional obligation. Jai Hind

~18:78~

# Ethics of ChatGPT in Education

**Source: IMA**

**While ChatGPT can provide benefits to students' education, educators must mitigate its ethical issues.**

Since its public launch in November 2022, ChatGPT has captured the world's imagination about its capabilities. ChatGPT can respond to complex questions and produce comprehensive, essay-length answers on virtually any topic (see "What Is ChatGPT?"). As such, it can revolutionize the way students learn. ChatGPT and other chatbots, such as Google's Bard, can accept text input to help write code, generate stories, look up information, and more. However, there are ethical risks—including compromised data privacy, biased inputs, inaccuracies/misleading results, unreliability, plagiarism, and a lack of transparency and accountability—that need to be addressed. This article evaluates these risks from the perspectives of both students and educators. It also addresses ways to mitigate risk, such as implementing appropriate security measures to counteract possible security and privacy risks.

## **What Is ChatGPT?**

ChatGPT—a chatbot developed by the research and deployment company OpenAI—is trained to follow an instruction in a prompt and provide a detailed response. Unlike Google, which has static and stored results, ChatGPT uses deep learning to produce results from one or more sentences that provide background information or pose a question. This involves self-improvement or self-learning capabilities.

An artificial language model, ChatGPT depends on the data it's fed to make inferences and return accurate

**Compiled by - CMA Anand Satchit Jammalamadaka**

information. Using a wide range of internet data, ChatGPT can help users answer questions, write articles, program code, and conduct in-depth conversations on a substantial range of topics. Some users even ask ChatGPT to take on more complex forms of these tasks, including crafting job descriptions, writing company mission statements, and even drafting termination agreements by using its knowledge base, input answers, and key references.

In accounting and finance, ChatGPT can be used to enhance audit practice and can be a valuable tool in financial management. The auditing profession uses innovative technologies and digital data to assist in developing audit programs. AI and ChatGPT can save time and resources by relieving auditors from performing repetitive, mundane tasks. As a result, auditors can devote more time and attention to creative work and critical thinking. ChatGPT can help finance professionals, who are entrusted with managing the financial responsibilities of an organization, by automating routine tasks, analyzing large amounts of data, providing guidance in decision making, and creating financial reports.

Whether in accounting and finance or elsewhere, generative AI systems like ChatGPT can give inaccurate or misleading results because of prompts that are too vague due to poor data sources. The more detailed and specific the prompts, the more reliable the responses. The limitation of the technology means it can experience problems on relatively simple queries. Accountability can be elusive because of the way data inputs are determined. The issue is one of trust: Why should we trust ChatGPT responses when there is no way to verify its usefulness?



## Student and Educator Views

Given the advancements in providing responses to queries, educators need to be cognizant of the uses of ChatGPT as well as how to handle ethical risks and increase reliability. Educators should undergo training and familiarize themselves with the tool's features, capabilities, and limitations. They also should emphasize responsible usage, ensuring that ChatGPT is used to enhance learning and not replace it.

Students are the major stakeholders in using ChatGPT in a university setting. They can use it as a tool to complete written assignments and write research papers, and for examinations. It can be used as a resource, much like a search engine. The difference is that a search engine, such as Google, searches the internet to provide relevant results while ChatGPT uses deep learning to generate humanlike responses to user prompts.

A survey of college students conducted by BestColleges showed mixed results on how students view the ethical risks of using ChatGPT in the classroom and how their instructors view it from a learning perspective (see "Student Views").

### Student Views

The following are results from a survey of college students conducted March 6-13, 2023, by BestColleges, an online resource for college students.

43% of college students have used ChatGPT or a similar AI application.

50% of those who have used ChatGPT have used it to complete assignments or exams (22% of all college students in the survey).

57% don't intend to use it or continue using it to complete their schoolwork.

31% say their instructors, course materials, or school honor codes have explicitly prohibited AI tools.

54% say their instructors haven't openly discussed the use of AI tools like ChatGPT.

60% report that their instructors or schools haven't specified how to use AI tools ethically or responsibly.

61% think AI tools like ChatGPT will become the new normal.

51% agree that using AI tools to complete assignments and exams counts as cheating and plagiarism, while 20% disagree. The rest are neutral.

40% say that using AI defeats the purpose of education.

Source: Lyss Welding, Half of College Students Say Using AI on Schoolwork Is Cheating or Plagiarism, BestColleges, March 17, 2023.

The results seem contradictory. While about half of students have used ChatGPT or a similar application, more of them said they don't intend to use it going forward, even though 61% believe it will be the new normal. This hesitancy may be due to a lack of clarity on the part of professors regarding their expectations for students in using the technology.

Other researchers have reported stronger feelings on the part of respondents about the ethical risks of using ChatGPT. Study.com, for example, showed that students, by a 2-to-1 ratio compared to college professors, believe ChatGPT should be banned. However, while 72% of professors who are aware of ChatGPT are concerned about possible cheating, fewer

than half believe it should be banned (see “Educator Views”). Because 66% of professors support students having access to the technology, one possible explanation may be that professors believe ChatGPT has learning value but feel guidelines are needed to deal with its ethical risks, including plagiarism. Laurie Burney, Kimberly Church, Mfon Akpan, and Scott Dell support this theory by suggesting that the use of ChatGPT and other AI in education can be met with resistance because its use can walk “a fine line between questionable integrity and employing a valuable educational tool.”

### Educator Views

The following are results of research by Study.com, an online resource for students and educators.

48% of students admitted to using ChatGPT for an at-home test or quiz, 53% had it write an essay, and 22% had it write an outline for a paper.

72% of college students believe that ChatGPT should be banned from their college’s network.

82% of college professors are aware of ChatGPT.

72% of college professors who are aware of ChatGPT are concerned about its impact on cheating.

34% of all educators believe that ChatGPT should be banned in schools and universities, while 66% support students having access to it.

5% of educators say that they have used ChatGPT to teach a class, and 7% have used the platform to create writing prompts.

Source: Chris Westfall, Educators Battle Plagiarism As 89% Of Students Admit To Using OpenAI’s ChatGPT For Homework, Forbes, January 28, 2023.

Not all educators believe that using ChatGPT is a bad thing. John Villasenor tells students in his class at the UCLA School of Law that they can use ChatGPT in their writing assignments. He suggests that rather than banning students from using labor-saving and time-saving AI writing tools, educators should teach students to use them ethically and productively. He emphasizes the practical reasons for using ChatGPT, including learning “how to engage productively with AI systems, using them to both complement and enhance human creativity with the extraordinary power promised by mid-21st-century AI.”

It’s likely that student views will change over time and with increased applications in education and as educators define the limitations of ChatGPT usage. We can expect more students to turn to ChatGPT to enhance classroom performance, especially since their classmates may turn to it. Ultimately, all students may come to rely on it to remain competitive. Otherwise, some students may have an unfair advantage when educators grade their work. Fairness is an ethical value that ensures students are given the same opportunities to perform at the highest level.

**TABLE 1: ETHICAL ISSUES OF USING CHATGPT**

Ethical Issues	Implications for Education
Data privacy	Inform students not to place sensitive, private, or confidential information into the chat box, including questions and prompts.
Fairness	Verify that all students have equal access to ChatGPT.
Biased inputs	Recognize that information entered into the system may be skewed to represent one point of view over others.
Inaccuracies/misleading results	Inform students to specifically request reliable sources of evidence to support ChatGPT responses.
Reliability	Cross-check responses with other sources to counteract potential biases.
Plagiarism	Use one or more detectors to identify cheating.
Transparency	Explain to students why ChatGPT has provided certain responses.
Accountability	Ensure that ChatGPT provides the most relevant and useful prompts.



## Ethical Issues

The use of ChatGPT creates ethical issues that need to be addressed by students and educators. The overriding issue is one of trustworthiness. Beyond concerns about the reliability of responses provided by ChatGPT, educators should ensure that the workings of the system are known by students and standards are set for its use in coursework. Table 1 provides a summary of the ethical issues and the implications for education.

**Data privacy.** Given ChatGPT's access to vast amounts of data, there's a risk that this data could be compromised, either through hacking or by other means. Proper security measures should be in place to protect the data from unauthorized access. Students shouldn't place private information into the chat box.

**Fairness.** The ethical value of fairness is part of the foundation for grading students. Some students with greater access to technology may have an unfair advantage when using ChatGPT over those students who don't.

**Biased inputs.** Educators should be aware of the potential for bias that may occur if information is skewed to support one point of view over another. ChatGPT may also show a preference for certain topics it considers more important than others. The presence of bias can have serious implications for the reliability of the outcomes generated. Educators can analyze ChatGPT-generated answers/essays that favor a particular viewpoint, which can help to recognize bias in the system.

**Inaccuracies/misleading results.** ChatGPT may come up with incorrect, inaccurate, or incomplete information depending on the questions asked. One reason is it doesn't generate answers by looking for the information

in a database, as would a Google search, but rather it draws on patterns it learned in its training. One way to deal with such issues is to submit feedback to the responses to ChatGPT and see whether it produces more reliable information.

David Wood headed up a group of hundreds of accounting educators using data from 14 countries and 186 institutions to compare ChatGPT and student performance for 28,085 questions from accounting assessments and textbook test banks. As of January 2023, ChatGPT provided correct answers for 56.5% of questions and partially correct answers for an additional 9.4% of questions. Wood and his coauthors found that "Students generally outperform ChatGPT, but the bot can approximate average human performance in some topic areas and for certain question types" ("The ChatGPT Artificial Intelligence Chatbot: How Well Does It Answer Accounting Assessments Questions?" Issues in Accounting Education, November 2023, pp. 1-28). It's likely that ChatGPT's performance will improve over time and with advances in machine learning.

**Reliability.** ChatGPT is generally reliable for straightforward factual questions but can yield less helpful, more generalized responses to complex topics. By asking clear and specific questions, ChatGPT can produce reliable results.

According to Dave Epstein, professor of practice at Boston University's Questrom School of Business, technology can go wrong: picking up unreliable or even wrong material and producing it as fact. He cautions that the output from ChatGPT should be evaluated and a judgment made whether it's true and useful for the question asked. This is important to ensure the reliability of data produced by the system. One way to do so is to

cross-check the responses with other sources to alleviate uncertainty.

**Plagiarism.** ChatGPT can facilitate using advanced teaching methodologies, promoting interactive learning, and developing students' critical thinking skills. The obvious issue for educators is that ChatGPT has the potential to facilitate cheating by students without being detected, most likely through plagiarism. This has implications for academic integrity and could undermine the fundamental values of higher education.

Wood and his coauthors noted that students are short-circuiting the learning process by using ChatGPT to cheat. There are ways to deal with student cheating by conducting oral examinations, administering exams in a setting where technology can't be accessed, shifting from traditional exams to more presentation-style assignments, or pretesting exams with ChatGPT to assess whether the questions can be correctly answered.

Some professors are phasing out take-home, open-book assignments—which became a dominant method of assessment during the COVID-19 pandemic but now seem vulnerable to chatbots. Instead, they're opting for in-class assignments, handwritten papers, group work, and oral exams. These are useful methodologies to counteract the motivation to cheat using AI technologies and ChatGPT.

Ethical risks can also be mitigated by relying on OpenAI and other companies such as Turnitin that have developed tools to detect text generated by language models such as ChatGPT. Turnitin is an advanced writing detection technology that's highly reliable and proficient in distinguishing between AI- and human-written text and is specialized for student writing.

However, educators should use caution: AI technology is moving so fast that any tool is likely already out of date. These detectors may not be accurate because some are being introduced before they have been widely vetted and may not be reliable to distinguish between AI-generated responses and human-generated content. In one instance, a high school senior wrote a paper on socialism and Turnitin flagged it for plagiarism. It was discovered that the student didn't copy the paper from information provided by ChatGPT; rather, it was an outlier. It may be a good idea to use a second detector to assess whether cheating has occurred.

As the previously mentioned surveys show, there's a divide between students and educators regarding whether ChatGPT should be banned. Given that both groups recognize the possibility of cheating and plagiarism, it's up to educators to set standards and communicate them to students.

**Transparency.** Transparency in AI is about clearly communicating the workings of AI systems to users. Students should understand why they have been given a particular response when ChatGPT responds to a query. The goal is to ensure that AI doesn't become a "black box"—a machine that takes in data and produces answers without understanding how it arrived at those conclusions. Transparency enhances trustworthiness and builds confidence in using ChatGPT.

**Accountability.** Increased accountability and transparency in ChatGPT help to ensure that users are receiving the most relevant and useful prompts. Appropriate measures should be taken to reduce the potential for bias in the system.

## Implications for Accounting and Finance Education

Educators should be knowledgeable not only about the factors raised in Table 1 and the previous sections but also the uses of ChatGPT in business settings. It's essential to teach students about the value that this technology brings to the real world. ChatGPT can be used to solve complex accounting and finance problems, generate summaries and reports, make recommendations, and conduct data analysis, such as analyzing financial reports. However, the bot may not collect information from reliable sources, and the information may be outdated, incorrect, or biased.

A key advantage is that ChatGPT in education can adapt to each student's unique learning style and pace. It can provide resources to write an essay on a particular topic, help the student to write the essay, and then the student can query ChatGPT with follow-up questions. It can also facilitate collaborative learning by facilitating group discussions to produce ideas or solve problems. Plus, ChatGPT can provide students with immediate feedback on their work. It can answer questions, provide explanations, and even suggest resources to use to better understand the issues related to the student's prompt.

Students also should realize that ChatGPT can get things wrong, so they should look for confirmation from other resources. They should fact-check responses, which can engage critical thinking skills. Students graduating from accounting and finance programs in the future will be expected to work with AI-generated text and need to learn how to engage productively with AI systems such as ChatGPT.

Educators should realize that they have reached a crossroads in educating students. ChatGPT will be as transformational as Google was in 1998. Educators need to learn how to engage with it in a meaningful way. ChatGPT is here to stay. Rather than banning it, educators should find ways to incorporate it into the curricula in a meaningful way so it can be a valuable educational tool.

## OBITUARY



*It is with deep sadness that we received the news of the passing of our esteemed members, CMA V. Sree Kishna Prasad (Membership No. 9498) and CMA P. Krishna Reddy (Membership No. 24634), who departed for the heavenly abode on 22.04.2024 and 24.04.2024 respectively.*

*Our heartfelt condolences go out to their families during this difficult time. The loss of these valued members is profoundly felt within our CMA fraternity, and their contributions will be missed.*





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**CMA Bhogavalli Mallikarjuna Gupta**  
mallikarjuna.gupta@mca.co.in

## CASE LAW ALERT

### PETITIONER/RESPONDENT

Maa Kamakhya

Sales Tax Officer II A VAT

### IN THE COURT OF

High Court of Delhi

### Case Law Alert - 251

#### GROUND OFS OF APPEAL

The Petitioner, aggrieved by the SCN issued by the respondent, filed the Writ Petition. The Petitioner contends that only one week was given for submitting the reply, which could not be filed due to exigency. They tried uploading it on the GST Portal but could not, and subsequently tried submitting it manually, but the same was not accepted.

#### ORDER

The Court has disposed of the Petition. The Court has directed the Petitioner to submit the reply within one week, and the Respondent is directed to issue the speaking order within two weeks after providing the Petitioner with an opportunity for a personal hearing. The Court has directed the Petitioner to avail alternative remedies permitted under the law in case aggrieved by the Order.

## CASE LAW ALERT

### PETITIONER/RESPONDENT

M/s. Radha Mohan Purshottam Das Agarwal & Anr.

The Assistant Commissioner of State Tax,

### IN THE COURT OF

High Court of Calcutta

### Case Law Alert - 252

#### GROUND OFS OF APPEAL

The Petitioner, aggrieved by the impugned order passed by the Respondent, filed the Writ Petition. The Petitioner contends that their VAT Registration Number was cancelled with a retrospective date, preventing them from claiming transitional credit. Subsequently, through a court order, their registration has been restored with a retrospective date. The Respondent issued a Show Cause Notice (SCN), and subsequently, the impugned order was passed, denying the Petitioner transitional credit.

#### ORDER

The Court has disposed of the Writ Petition, and the impugned order is quashed. The Court held that the Petitioner is entitled to transitional credit. The Court observed that the adjudication order is illegal and without jurisdiction. Furthermore, the Court held that the adjudicating authority misunderstood the legal position and reopened a settled issue by issuing a Show Cause Notice (SCN), which they are not entitled to on or after the restoration of the VAT registration.

## CASE LAW ALERT

### PETITIONER/RESPONDENT

M/s Associated Switch Gears and Projects Ltd

State of UP

### IN THE COURT OF

High Court of Allahabad

### Case Law Alert - 253

#### GROUND OFS OF APPEAL

Upon reviewing the appeal order, the authorities accepted the contention raised during the show cause notice regarding the vehicle travelling to an undisclosed destination. However, the appellate authority imposed a penalty based on a different ground, asserting that the e-Way Bill had expired despite being accompanied by the goods. Aggrieved by this, the Petitioner filed the Writ Petition. The Petitioner contends that the Supreme Court, on numerous occasions, has upheld that the authorities cannot transgress the boundaries of the show cause notice.

#### ORDER

The Court has quashed and set aside the impugned orders. The Court concluded that the authorities went beyond the reasons stated in the Show Cause Notice (SCN) and imposed a penalty on grounds not presented to the petitioner in the SCN. This action deprived the petitioner of the opportunity to defend against the undisclosed ground, violating the principles of natural justice, particularly the audi alteram partem principle. The Court has directed the Respondent to refund the amount deposited by Petitioner within 4 weeks from receipt of the order.

## CASE LAW ALERT

### PETITIONER/RESPONDENT

M/s Sanjeevani Gum Udyog

The State of West Bengal

### IN THE COURT OF

Jalpaiguri Bench of Calcutta High Court

### Case Law Alert - 254

#### GROUND OFS OF APPEAL

The Petitioner filed the Writ Petition as he is aggrieved by the order passed by the Adjudicating Authority and Appellate Authority. The Petitioner contends that there was short payment of tax liability being deposited while filing GSTR -1 and GSTR - 3B, the same paid while filing GSTR-9 & 9C but the impugned orders were passed without considering the same.

#### ORDER

The Court has disposed of the Writ Petition and quashed the impugned orders. The Adjudicating Authority(AA) is directed to re-examine the matter, considering the GSTR-9C provided by the petitioner. The petitioner should be granted an opportunity for a hearing and to submit all supporting documents for its claim. The AA is directed to complete the process within 8 weeks from receipt of the order.



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## CASE LAW ALERT

### PETITIONER/RESPONDENT

M/s IJM Concrete Products Pvt. Ltd

The State of Madhya Pradesh

### IN THE COURT OF

High Court of Madhya Pradesh

### Case Law Alert - 256

#### GROUND OFS OF APPEAL

The Writ Petition challenges the summary order issued under the MP GST Act, raising a demand for excess ITC without providing an opportunity for a personal hearing, alleging a violation of natural justice and Rule 142(1A) of the CGST Rules, as the intimation in FORM DRC 01 A was not issued before the show cause notice. The Petitioner contends that the order was passed in an ex-parte manner, disregarding the principles of fairness and violating section 75(4) of the Act.

#### ORDER

The Writ Petitions have been disposed of and the SCNs were set aside. The High Court explicitly states that the provision of an "opportunity of personal hearing" is both obligatory and mandatory when contemplating an adverse decision against the assessee. The High Court nullifies the proceedings post the stage of responding to the SCN, asserting that the decision-making process adopted by the authorities is flawed and contradicts the principles of natural justice and the statutory requirement of sub-section 4 of Section 75 of the GST Act.

## CASE LAW ALERT

### PETITIONER/RESPONDENT

Mohammad Shamasher

The State of West Bengal & Ors

### IN THE COURT OF

Jaipalguri Bench of Calcutta High Court

### Case Law Alert - 257

#### GROUND OFS OF APPEAL

The Petitioner was aggrieved by the Adjudicating Authority's order, which was upheld by the Appellate Authority. The Petitioner's vehicle was intercepted by the Bureau of Investigation officers. The vehicle was detained and penalised u/s 129(1) of the WBGST Act 2017 as there were no proper documents for the movement of goods. The petitioner contends that no tax is payable on account of the machine's return after completion of work and under the provision of Section 129 (3) of the Act, the respondent authority does not have the power to evaluate and adjudicate the quantum of tax.

#### ORDER

The Court has disposed of the Writ Petition and set aside the order, noting that despite a valid e-way bill supporting transportation, the penalty was imposed solely due to the non-production of the delivery challan. The Court held that the petitioner lacked the intent to evade tax, making the imposition of a 200% is not in line with legal provisions. The Court has instructed the adjudicating authority to reconsider the issue based on the preceding discussions and issue a well-reasoned order, with a decision expected within eight weeks from the date of this order's communication.

## CASE LAW ALERT

### PETITIONER/RESPONDENT

Kabita Rath

Chief Commissioner, CT & GST

### IN THE COURT OF

High Court of Orissa

### Case Law Alert - 258

#### GROUND OFS OF APPEAL

The Petitioner filed the Writ Petition seeking to quash the order passed by the second respondent. The Petitioner contends that the order was passed under Section 73 of the CGST Act 2017 without granting an opportunity for a personal hearing. The Petitioner further contends that the case of the writ petition is fully covered by the judgment of this Court in Khan Khyatigrasta Gramya Committee v. The Commissioner of Commercial Tax & GST and Another.

#### ORDER

The Court has disposed of the petition and quashed the impugned orders. The Court has held that the order cannot be sustained in the eye of the law as the petitioner was not given an opportunity for a personal hearing. The Court has referred the matter back to the adjudicating officer to grant an opportunity for a personal hearing and pass fresh orders under the law.

## CASE LAW ALERT

### PETITIONER/RESPONDENT

Malabar Fuel Corporation

The Asst. Commissioner of Central Tax

### IN THE COURT OF

High Court Kerala

### Case Law Alert - 259

#### GROUND OFS OF APPEAL

The petitioner, aggrieved by the impugned order rejecting the refund, filed the writ petition. The respondent rejected the refund application for various periods based on para 3.2 of Circular No. 135/05/2020 - GST dated 31st March 2020. The petitioner argues that the circular contradicts Section 54(3)(ii) of the CGST Act, which allows refunds in cases of an inverted duty structure if the input and output are the same goods, citing judgments from the High Courts of Guwahati, Rajasthan, Delhi, and Calcutta in support of the contention.

#### ORDER

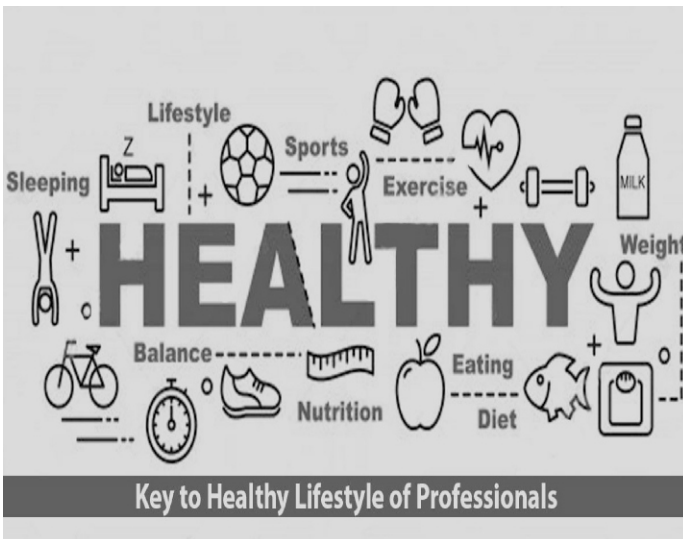
The court has dismissed the writ petition and set aside the impugned orders rejecting the refund. It observed that the revenue did not challenge these orders in the Apex Court and remanded the matter back to the assessing authority to calculate the refund amount of accumulated ITC admissible. The court noted the consistent observation of all four High Courts that the stipulation in paragraph No. 3.2 of the Circular runs contrary to the statutory prescription under section 54 of the CGST Act, and the claim for a refund of higher duty paid on input commodity cannot be denied based on the said Circular.

# Stress Management Techniques and Health Tips for Accounting Professionals

This year, we've sadly witnessed too many accounting professionals experiencing adverse health outcomes, including fatal heart attacks. It's a stark reminder of the importance of prioritizing our well-being amidst the demands of our profession. As dedicated professionals, we often devote long hours to meet deadlines, reconcile accounts, and navigate complex regulations. However, neglecting our health can have serious consequences. Therefore, it's imperative that we take proactive steps to manage stress effectively and prioritize our physical and mental health. In this article, we'll discuss practical stress management techniques and health tips specifically tailored to accounting professionals to ensure that we can thrive both personally and professionally.



**CMA Dr. Lavanya Kanduri**



## 1. Prioritize Self-Care:

Start by prioritizing self-care to maintain physical and mental well-being. Ensure you get enough sleep, eat a balanced diet, and engage in regular exercise.

Take short breaks throughout the day to rest and recharge. Even a few minutes of deep breathing or stretching can help alleviate stress.

## 2. Practice Time Management:

Efficient time management is essential for reducing stress. Break down tasks into smaller, manageable

segments and prioritize them based on urgency and importance.

Use time-blocking techniques to allocate specific time slots for different activities, ensuring a balance between work and personal life.

## 3. Set Realistic Goals:

Set realistic and achievable goals for yourself, both short-term and long-term. Avoid overcommitting or setting overly ambitious targets that may lead to burnout.

Celebrate small victories along the way to stay motivated and maintain a positive outlook.

## 4. Develop Coping Strategies:

Identify coping strategies that work best for you in times of stress. This could include deep breathing exercises, mindfulness meditation, or engaging in hobbies and activities you enjoy.

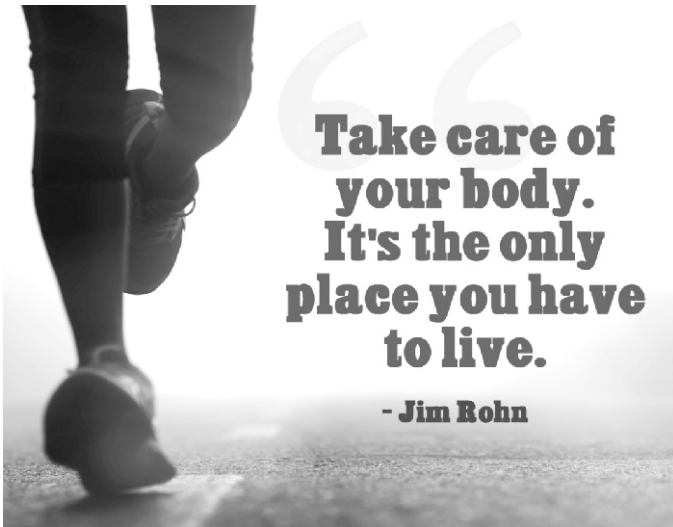
Reach out to colleagues or mentors for support and guidance when facing challenging situations. Don't hesitate to seek professional help if needed.

## 5. Maintain Work-Life Balance:

Strive to maintain a healthy balance between work and personal life. Set boundaries around your work hours and avoid bringing work-related stress home with you.

Make time for activities outside of work that bring you joy and relaxation, whether it's spending time with family and friends, pursuing hobbies, or simply enjoying nature.

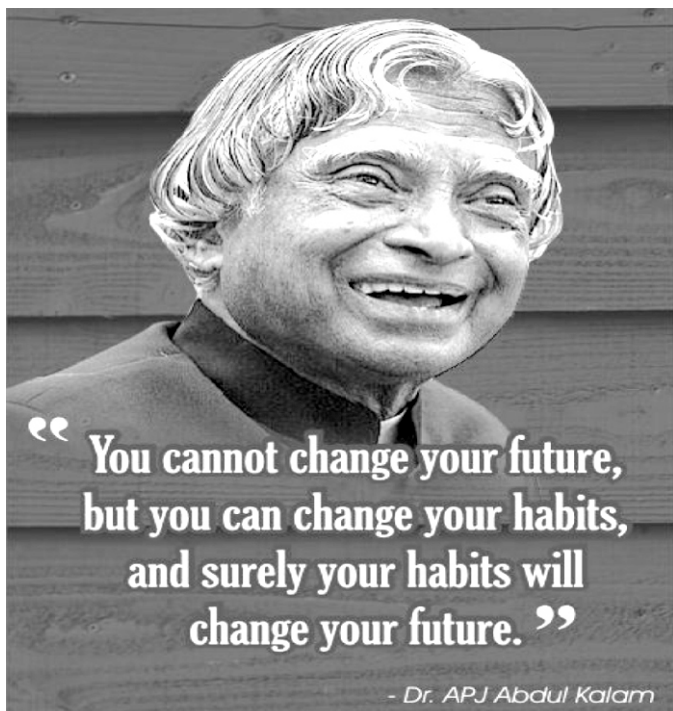




#### 6. Enhance Communication Skills:

Effective communication can help alleviate stress by fostering understanding and collaboration. Clearly communicate your needs, concerns, and expectations with colleagues and supervisors.

Practice active listening and empathy when interacting with clients or colleagues, which can help build stronger relationships and reduce misunderstandings.



#### 7. Prioritize Health Checkups:

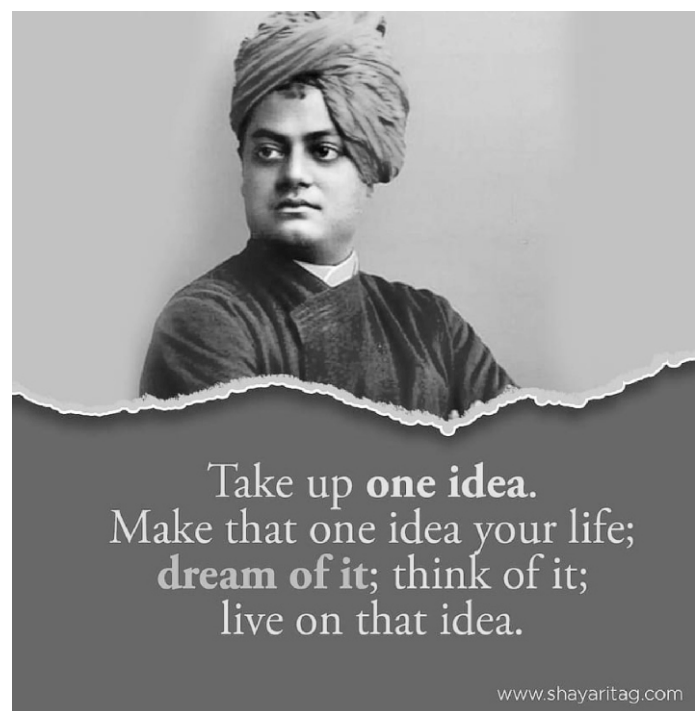
Regular health checkups are essential for early detection of any health issues. Schedule annual checkups with your healthcare provider to monitor your physical well-being and address any concerns promptly.

#### 8. Seek Continuous Learning:

Stay updated on industry trends, regulations, and new technologies through continuous learning and professional development.

Enhancing your skills and knowledge can increase your confidence and competence, reducing stress related to feeling overwhelmed or unprepared.

**In conclusion, managing stress and prioritizing health are paramount for accounting professionals to thrive in both their personal and professional lives. By implementing these stress management techniques and health tips, we can safeguard our well-being, enhance our productivity, and ensure long-term success in our careers. Remember, investing in yourself is not only essential for your own sake but also for the well-being of your loved ones and the success of your organization. Take care of yourself—you deserve it.**

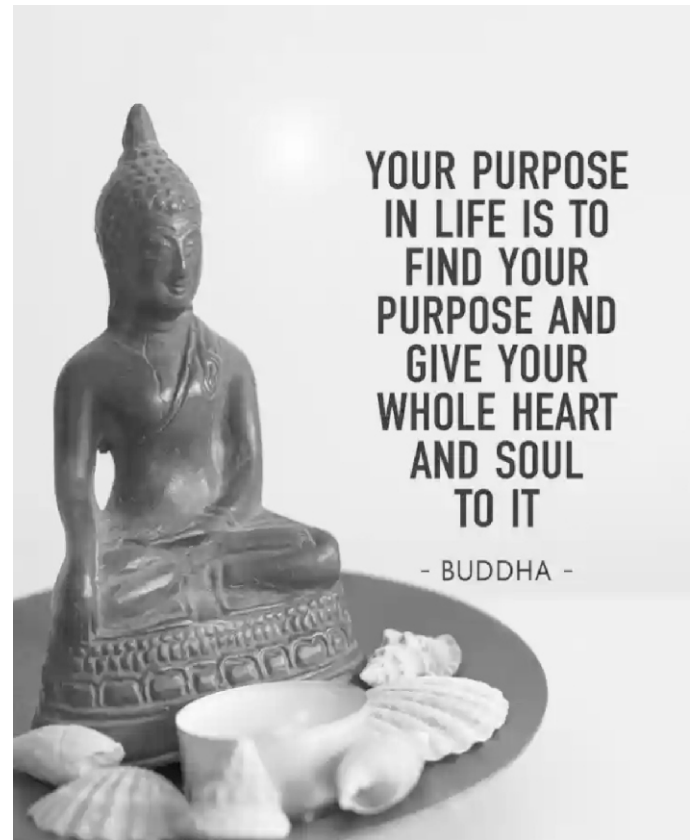




## COMPLIANCE CALENDAR May – 2024

**source: EZtax.in**

- 7 TDS Payment for April 2024
- 10 Professional Tax (PT) on Salaries for April 2024  
Professional Tax Due Date Varies from State to State. Kindly Contact eztax.in for Expert help. ^
- 11 GSTR 1 (Monthly) for April 2024
- 13 GSTR 1 IFF (Optional) (Apr 2024) for QRMP
- 15 TCS Return in Form 27EQ for Jan-Mar 2024 Quarter
- 15 Provident Fund (PF) & ESI Returns Payment for April 2024
- 15 Filing of LLP BEN-2 and Form No. 4D
- 20 GSTR 3B for April 2024 (Monthly) (refer GST Update)
- 25 GST Challan Payment if no sufficient ITC for Apr 2024 (for all Quarterly Filers) (refer GST Update)
- 30 Form 11 for FY 2023-24 for LLP's
- 30 TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for Apr 2024
- 30 Issue of TCS Certificates in Form 27D for Jan to March 2024
- 31 TDS Return in Form 24Q, 26Q, and 27Q for Jan-Mar 2024
- 31 Due date for furnishing of statement u/s 285BA For FY 2023-24 (For Banks etc.)



A  
**DREAM**  
written down with a date becomes a  
**GOAL**  
A goal broken down into steps becomes a  
**PLAN**  
A plan backed by  
**ACTION**  
makes your dreams  
**REALITY**

# Interview

**CMA V. V. R. U. Bapi Raju**  
Deputy General Manager - Finance



**by : CMA Dr. Lavanya Kanduri**

***CMA V. V. R. U. Bapi Raju serves as the Deputy General Manager-Finance, overseeing financial operations within a Strategic Business Unit of a prestigious Navaratna Public Sector Undertaking.***

***With over three decades of dedicated service, Mr. Bapi Raju began his professional journey at a prominent corporate hospital in Hyderabad, accumulating valuable experience for nearly two years before joining the Public Sector Undertaking as an Accounts Officer at one of its key manufacturing locations.***

***Drawing from a diverse background spanning heavy engineering, healthcare, and aerospace sectors, CMA Bapi Raju has honed his expertise in areas including accounts payable, costing, management information systems, and budgeting. He is widely recognized for leading initiatives focused on cost optimization and has played a pivotal role in finalizing project cost estimates for numerous prestigious endeavours.***

***It is our pleasure to have Mr. Raju share his proficiency and insights in the financial sector. In today's dynamic global economy and financial markets, we need resilient thinkers and advisors like him. I am CMA Lavanya Kanduri, Vice Chairperson of the Hyderabad Chapter of Cost Accountants (HCCA), I am delighted to take this opportunity to ask Mr. Raju a few questions. This will not only help our readers understand his role in the field but also gain insights from his expertise and passion for cost accounting.***

## **Interview Questions:**

### **1. Can you walk us through your career journey and highlight key milestones that have shaped your expertise in finance?**

My career journey started as an Industrial Trainee (Finance) with the then Bharat Heavy Plate & Vessels Limited (presently Bharat Heavy Electricals Limited, HPVP) Visakhapatnam after completing my ICWA inter in the year 1994.

My post-qualification journey began as an Executive-Costing at a prominent corporate hospital, where I focused on pricing methodologies and ensured robust internal control and audit processes. Transitioning to the current organization, marked a significant step forward, setting the stage for my continued growth with the global organization.

Throughout my journey, I've had the privilege of contributing to various pivotal projects, including ERP implementation, adaptation to Ind AS standards, and the establishment of robust payment systems. These experiences have enriched my skill set and broadened my understanding of financial management in diverse contexts.

One area where I believe I've made a substantial impact is in improving the budgetary control system within the organization. Drawing upon my professional knowledge and expertise, I've been able to implement enhancements that have streamlined processes and optimized resource allocation, ultimately contributing to greater efficiency and effectiveness in financial management.

### **2. What motivated your transition from the healthcare industry to aerospace, and how has this diverse background influenced your approach to financial management?**

After gaining valuable experience over a couple of years in health care industry, I felt ready for a more challenging environment to further enhance my professional knowledge. It was during this time that I seized the opportunity to join a Public Sector Undertaking, which offered a diverse range of opportunities.

My experience in the service sector has provided me with a unique edge, particularly in understanding and prioritizing customer satisfaction. This stint has not only broadened my skill set but also enriched my perspective on delivering quality services and ensuring client happiness.



**3. As a Deputy General Manager-Finance, what are the primary responsibilities you oversee within your Strategic Business Unit?**

Enabling the achievement of the organizational mission involves aligning all activities and strategies towards fulfilling its overarching goals. This includes not only driving growth and profitability but also ensuring adherence to various statutory compliances. Budgeting and variance analysis play a crucial role in this process, providing insights into financial performance and guiding strategic decision-making.

Risk mitigation is another key aspect, particularly in maintaining a robust payment system. By identifying potential risks and implementing appropriate controls and protocols, the organization can safeguard its financial integrity and ensure smooth operations.

Furthermore, ensuring the interests of all stakeholders is paramount. This involves fostering open communication, transparency, and accountability in all interactions. By considering the needs and concerns of stakeholders such as employees, customers, investors, and the community, the organization can build trust and sustainable relationships, ultimately contributing to its long-term success.

**4. Could you share a specific example of a cost optimization initiative you spearheaded and the impact it had on the organization?**

By implementing effective inventory management techniques, I successfully reduced inventory levels without impacting production, resulting in significant savings in finance and carrying costs

**5. How do you approach the process of finalizing project cost estimates for prestigious projects, and what factors do you consider in this process?**

Indeed, in an industry characterized by rapid technological advancements, preparing project costs and proposals presents unique challenges. To navigate this landscape effectively, a commitment to continuous learning and staying updated on macroeconomic trends is essential. It's crucial to strike a balance between leveraging emerging technologies while upholding fundamental financial principles.

Additionally, collaborating with cross-functional teams allows us for a holistic perspective and ensures that diverse expertise is leveraged effectively. By pooling together knowledge and resources from various disciplines, that address both technical and financial aspects effectively. In essence, by embracing continuous learning, leveraging technology, and fostering collaboration among cross-functional teams, professionals can navigate the complexities of preparing project costs and proposals in a dynamic industry landscape

**6. What strategies do you employ to ensure efficient management of accounts payable while maintaining strong vendor relationships?**

A robust, timely, and transparent payment system is indeed imperative in today's business environment. Leveraging technology, including an ERP system, has been instrumental in achieving this goal. By streamlining payment processes and enhancing visibility, we have ensured efficiency and accountability in financial transactions.

Further, by providing vendors with a clear growth path and fostering collaborative relationships, they become valued partners in the organization's success. This collaborative approach not only strengthens trust and transparency but also facilitates mutual growth and prosperity.

**7. In your opinion, what are the key challenges facing financial operations within the aerospace industry, and how do you address them?**

The defence aerospace industry faces numerous challenges, including complex supply chains, technological obsolescence, cybersecurity risks, geopolitical instability, and long development cycles. There is no one-size-fits-all solution to these challenges; they must be addressed based on the specific circumstances of each situation. The recent initiatives viz., make-in-India and Atmanirbhar Bharat of Government of India has helped to address some of the challenges mentioned above.

**8. Can you discuss your experience in establishing a centralized payment system and the benefits it has brought to the organization?**

The successful implementation of a centralized payment system, supported by top management and cross-functional



**CMA V. V. R. U. Bapi Raju**  
Deputy General Manager - Finance

teams, including integrated Material Management and Information Technology, has been a significant achievement. This endeavour prioritized establishing checks and balances within the system and implementing multi-layer authorization processes to ensure robust internal control mechanisms.

As a result of this initiative, notable improvements have been observed, including a reduction in lead time and an increase in transparency throughout the payment process. These enhancements have fostered greater trust and confidence among vendors, as they can rely on timely and transparent transactions.

Overall, this collaborative effort underscores the organization's commitment to efficiency, transparency, and effective governance, ultimately contributing to its success and reputation in the marketplace.

**9. Managing Provident Fund trust funds requires adherence to regulatory standards. How do you ensure compliance while maximizing returns on these funds?**

Navigating the dynamic landscape of debt and equity markets while ensuring reasonable returns within regulatory constraints is akin to walking a tightrope. Yet, by leveraging available data, harnessing technology, and tapping into the analytical prowess inherent in our profession, I've successfully met the desired objectives. Embracing uncharted paths has been a guiding principle I've adhered to throughout this journey. Employee communication, risk balancing and creating financial literacy are my key success factors in this role.

**10. How do you stay updated on changes in financial regulations and industry trends, and how do you incorporate this knowledge into your role?**

Participating in Professional Development Programs organized by the Hyderabad chapter serves as a vital source of information. In the post-COVID era, the convenience of attending these programs via platforms like Google Meet from the comfort of one's home has provided an advantage in acquiring knowledge. Additionally, insights garnered from various professional groups and informal discussions, both

within and outside the organization, contribute significantly. Leveraging this wealth of information aids in enhancing existing systems and fostering innovative thinking.

**11. What do you believe sets you apart from other candidates in terms of your approach to financial management and leadership?**

My leadership style revolves around empowering the team through transparent communication, setting measurable goals and allowing the team members to participate in the decision-making process. I lead by example, demonstrating commitment and accountability in all endeavours.

**12. How do you prioritize competing financial objectives within your Strategic Business Unit, and what factors do you consider when making financial decisions?**

Ensuring the effectiveness of our Internal Financial Control system stands as the foremost financial objective. This commitment guarantees the protection of stakeholders' interests, safeguarding their investments and fostering trust in our organization's financial integrity and governance practices.

**13. How has CMA contributed to your career growth and capabilities?**

Hailing from a small village in Vizag District of Andhra Pradesh, where the nearest high school was 4 km away, access to information about careers and professions was extremely limited due to remoteness and lack of modern technology. However, my career took a significant turn when a friend introduced me to the field of Cost & Management Accountancy (then known as ICWA).

The rigorous CMA program provided me with in-depth knowledge and practical skills in management accounting, financial planning, analysis, and decision-making. This foundation has been invaluable in performing my role effectively and contributing to organizational success. CMA qualification enhanced my professional credibility and demonstrated my expertise in financial management and cost management roles wherever I worked. Overall, obtaining CMA qualification has been instrumental in shaping my career trajectory, expanding my skill set, and positioning me as a competent and trusted professional in the field of management accounting and financial management.

**CMA V. V. R. U. Bapi Raju**  
Deputy General Manager - Finance**14. How do you foster collaboration and communication between finance and other departments to achieve organizational goals?**

I firmly believe that informal communication is essential for fostering collaboration both within and across departments. Utilizing official forums to express our viewpoints is crucial in ensuring that everyone's perspectives are heard and valued. By maintaining open channels for discussion, we can enhance communication and strengthen collaboration, ultimately driving better outcomes for the organization

**15. Can you discuss a time when you had to lead a cross-functional team to implement a financial initiative, and what were the key factors that contributed to its success?**

Transparent discussions and openness to change, coupled with the ability to persuade others, are integral to the success of cross-functional teams. Clearly articulating the benefits of proposals in an open manner fosters understanding and buy-in from team members. By championing transparency and effectively communicating the advantages of initiatives, we can pave the way for successful collaboration and achieve our collective goal

**16. How do you approach risk management within financial operations, and what strategies do you implement to mitigate potential risks?**

Risk mitigation in our organization is approached with a cross-functional perspective, with finance playing a vital role. Focusing on proper insurance coverage for financial risks and implementing contingency planning to address challenges like supply chain disruptions are proactive steps. Strengthening cybersecurity measures is crucial in today's digital landscape, and providing transparent information to stakeholders fosters trust and confidence in the organization's ability to manage risks effectively. This integrated approach ensures that various departments collaborate to identify, assess, and mitigate risks comprehensively, contributing to the overall resilience and success of the organization

**17. In your opinion, what are the essential qualities of a successful finance leader, and how do you embody these qualities in your role?**

Successful financial leaders should possess strategic vision, strong analytical skills, and effective communication abilities. They operate with integrity, adaptability, and resilience, inspiring teams to excel. Their leadership fosters collaboration, innovation, and results-oriented performance, while maintaining strong stakeholder relationships and driving positive change

With almost 30 years of professional experience grounded in strong values, I embody many essential financial leadership qualities

**18. Looking ahead, what are your long-term career aspirations, and how do you plan to continue developing your skills and expertise in finance?**

My aim is to contribute to organizational success by leveraging my expertise in strategic decision-making, networking, and technology utilization. As an enabler, I seek to align my skills with the organization's goals, driving innovation and efficiency. Through strategic planning, fostering connections, and embracing technological advancements, I aspire to facilitate growth and drive impactful change within the organization.

**19. Any suggestions for newly qualified members or students**

The profession of Cost and Management Accountant (CMA) offers abundant opportunities for young members aiming to explore and excel. Collaborating with peers from the CMA institute, sister institutes, and other professionals can greatly enrich career prospects and facilitate knowledge exchange.

In today's digital age, creative thinking and leveraging technology are essential skills. By embracing innovation and technological advancements, CMAs can maintain a competitive edge and adapt to the ever-changing business environment.

Moreover, beyond traditional statutory roles, CMAs have the potential to expand into diverse fields such as portfolio management services. This diversification opens-up broader career pathways, enabling the utilization of financial expertise across various sectors.





*Honoring the departed: Members observed a moment of silence to pay homage to those who had passed away*



*Words of guidance: President delivered an insightful address, inspiring the audience with his vision and wisdom*



*Addressing the press: CMA Ashwinkumar G. Dalwadi – President and CMA Dr. K.Ch.A.V.S.N. Murthy -CCM engaged with the media along with RCM and Managing Committee Members of the Hyderabad Chapter.*



*Moments captured: The President shared camaraderie with the Managing Committee, delegates, and staff*



*Planting the seeds of progress: CMA Ashwinkumar G. Dalwadi - President received a sapling from CMA Dr. K.Ch.A.V.S.N. Murthy and the Hyderabad Chapter team."*





*Unifying forces: Representatives from Osmania University and ICSI joined hands with the President and CCM.*



*Mutual respect: CS Srilakshmi Narayana Gupta Gamini – Chairman of the Hyderabad Chapter of ICSI and CS Manjeet Bucha – Vice-Chairman of the Hyderabad Chapter of ICSI honored CMA Ashwinkumar G. Dalwadi – President of ICAI and CMA Dr. K.Ch.A.V.S.N. Murthy -CCM of ICAI with traditional shawls*



*Warm reception: Dignitaries addressed the gathering with a heartfelt welcome to the President during the meet.*



*Building Bridges: CMA Dr. K.Ch.A.V.S.N. Murthy, CCM, CMA Hima Vidya Sanagavarapu, CMA Khaja Jalal Uddin, and CMA D.V. Rambabu converge with Sri J. Laxminarayana, Member - RERA, to explore avenues for synergy and progress in the real estate industry.*

If undelivered please return to:  
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To

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