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# WIRC BULLETIN

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*Happy*  
**DIWALI**  
Festival of lights

**WESTERN INDIA REGIONAL COUNCIL  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(Statutory Body under an Act of Parliament)

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**Glimpses of Western Region Chapter Meet organised by The Regional Council & Chapters Coordination Committee of The Institute of Cost Accountants of India, in association with WIRC, on 4<sup>th</sup> October at Goa**



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## Vision Statement

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

”

“

## Mission Statement

"The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

”



From the Desk of Chairman

**CMA Mihir Narayan Vyas**

**Chairman ICMAI -WIRC**

**“Excellence is never an accident.  
It is the result of high intention, sincere effort, intelligent direction, skillful execution &  
the vision to see obstacles as opportunities.”**

— Aristotle

Dear Esteemed Members,

### **Greetings from the Western India Regional Council of The Institute of Cost Accountants of India!**

With great enthusiasm and renewed energy, I extend my warm greetings to all our members, students, and stakeholders as we step into the festive month of October — a month that symbolizes prosperity, enlightenment, and new beginnings. October brings both **celebration and reflection** — celebration of our collective progress and reflection on our evolving responsibilities as a CMA in shaping a **transparent, efficient, and resilient economy**.

The theme of this month’s bulletin, **“Internal Audit”**. In today’s rapidly evolving digital economy, Internal Audit has emerged as one of the most powerful tools of corporate governance, risk management, fraud prevention, sustainability assurance, and process enhancement. In the era of Artificial Intelligence, Data Analytics, and Automation, **CMAs are uniquely positioned to lead in transforming internal audit functions into strategic value creators**. Our analytical skills, cost insights, and process orientation enable us to identify inefficiencies, mitigate risks, and ensure compliance—strengthening the trust of stakeholders in every sphere of governance.

As India advances towards Viksit Bharat@2047, the role of Internal Audit becomes even more crucial. It ensures that growth is not only fast but also ethical, transparent, and accountable. CMAs, with their deep understanding of systems, finance, and operations, are integral to building this framework of sustainable governance.

**“Trust, but verify.”** – Ronald Reagan

Internal Audit is not just a process—it is the conscience of an organisation, ensuring integrity, transparency and sustainability in every operation.

India continues to emerge as a global growth engine, with GDP projections crossing 7% and continues to maintain its momentum as the **world’s fastest-growing major economy**, driven by robust consumption, manufacturing push under Make in India 2.0, and a rising digital economy. The recent moderation in inflation, strong GST collections, and record-breaking FPI inflows underscore the strength of our economic fundamentals. The IMF and World Bank continue to project India as a pillar of global growth in the coming decade. As financial systems evolve with the advent of FinTech, AI-enabled audits, and real-time reporting, CMAs must continue to reskill and upskill to meet the demands of the future.

### **WIRC Chapters Meet – Goa**

The Regional Council & Chapters Coordination Committee, ICMAI, jointly with WIRC, successfully organized the **WIRC Chapters Meet at Goa on 4th & 5th October 2025**. The event was graced by distinguished dignitaries — CMA T. C. A. Srinivasa Prasad, President, CMA Neeraj D. Joshi, Vice President, CMA Ashwinkumar Dalwadi, Former President & CCM, and Central Council Members CMA Harshad Deshpande, CMA Suresh Gunjalli, CMA Dr. V. Murali, CMA K. Ch. A. V. S. N. Murthy, CMA Chittaranjan Chattopadhyay, CMA Rajendra Singh Bhati, CMA Navneet Kumar Jain, and CMA D. P. Nandy, Secretary (Officiating).

Representatives from Fifteen Chapters across the Western Region actively participated, leading to meaningful deliberations, direct problem-solving sessions, and exchange of best practices. The sessions focused on strengthening chapter operations, resolving issues, and enhancing synergy between the Institute and its regional entities. The meet reinforced the philosophy that “**Chapters are the foundation stones of our Institute’s strength.**” The event was a grand success marked by unity, collaboration, and renewed synergy across the Western Region.

## Seminar on Navigating the Dynamic Regulatory Landscape

The Banking, Financial Services & Insurance Board (BFSIB), ICAI, in association with WIRC, successfully conducted a seminar on “Navigating the Dynamic Regulatory Landscape: Strategic Role of ICAI” at Goa on 5th October 2025. The seminar was graced by **Shri Pradeep Ramakrishnan, Executive Director, Department of Capital Markets, IFSCA, as Chief Guest**, along with CMA T. C. A. Srinivasa Prasad, President, CMA Amit A. Apte, Past President, and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB.

The seminar featured thoughtful and technically enriching sessions:

**Technical Session 1:** Role of Reserve Bank of India in Viksit Bharat 2047 – by CMA (Dr.) Kenchappa Balu, Former CGM, RBI

**Technical Session 2:** Role of Banking Sector in Viksit Bharat 2047 – by CMA Punit Jain, Director, NIBSCOM

**Technical Session 3:** Role of Capital Markets in Viksit Bharat 2047 – by CMA Dhiraj Sachdev, Managing Partner & CIO, Roha Asset Managers LLP

The seminar provided deep insights into how the financial sector aligns with the Viksit Bharat 2047 vision, reaffirming the strategic role of CMAs in India’s financial and regulatory architecture.

## Key Institutional Updates

### 1. MoUs Signed with IICA, MCA and IIM–Jammu

I am delighted to share that the Institute signed a Memorandum of Understanding (MoU) with the Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs (MCA), to facilitate the engagement of Young Professionals (YPs) and Associate Young Professionals (AYPs) at Central Facility Centres, MCA.

Additionally, the Institute entered into an MoU with Indian Institute of Management–Jammu (IIM–Jammu) on 17th September 2025 for collaboration in academic and professional initiatives. These collaborations mark another milestone in strengthening academic–industry integration and fostering professional excellence.

### 2. CMA National Youth Commerce Olympiad (NYCO) 2025

I am delighted to share that the Institute has announced the **CMA National Youth Commerce Olympiad (NYCO) 2025**, a prestigious national-level initiative designed to ignite the spark of knowledge, curiosity, and competitive spirit among young learners in the field of commerce. This Olympiad provides an incredible platform for aspiring students to showcase their understanding of commerce, economics, finance, and analytical thinking—skills that form the foundation of a successful professional journey.

Closing of Registrations: 17th November 2025

Exam Date: 30th November 2025

**Registration Portal:** <https://eicmai.in/nyco/Home.aspx>

Exciting Prizes Await the Winners:

1st Rank: ₹1,00,000

2nd Rank: ₹50,000

3rd Rank: ₹20,000

I strongly urge all commerce students to participate in this enriching event and make the most of this golden opportunity to shine at the national level. Let this be your step towards excellence and a deeper engagement with the world of cost and management accounting.

### 3. KYC Guidelines for PCMA's

The Institute has issued Know Your Client (KYC) Guidelines for Practicing Members (PCMA's) in line with the directives of the Ministry of Finance and Financial Intelligence Unit–India (FIU–India). The objective is to ensure that PCMA's are not inadvertently used for money laundering or terrorist financing and that they better understand their clients' financial dealings to prudently manage risk.

Under the Prevention of Money Laundering Act, 2002 (PMLA), PCMA's are considered 'reporting entities' and can be held accountable for any suspicious transactions carried out on behalf of clients.

Link: [https://icmai.in/upload/CAASB/KYC\\_Guidelines\\_PCMA's\\_2803\\_2025.pdf](https://icmai.in/upload/CAASB/KYC_Guidelines_PCMA's_2803_2025.pdf)

### 4. Recruitment of Young Professionals in MCA through ICAI

The Ministry of Corporate Affairs has announced 145 posts of Young Professional / Assistant Young Professional on a contractual basis through ICAI / ICAI / ICSI. This is a significant opportunity for our young members to contribute to national policy and corporate governance initiatives.

Details: <https://icmai.in/upload/Institute/Updates/Advertisement-YP-AYP-Oct-2025.pdf>

### 5. Revised CPE Guidelines – October 2025 Update

The Institute has updated the Guidelines for Members under Continuous Professional Education (CPE) as on October 01, 2025. The major reform includes the discontinuation of the mandatory requirement for physical CPE attendance — members can now complete their CPE obligations entirely through online modes, offering greater flexibility for professional upskilling.

Link: [https://icmai.in/upload/Institute/Updates/CPE\\_March\\_24\\_Rev.pdf](https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf)

As we celebrate Diwali, let us reaffirm our commitment to **ethics, excellence, and empowerment — the three guiding lights of our profession**. Each CMA is a torchbearer of trust in public finance, industry, and governance. Let us continue to uphold these values and work collectively towards a Viksit Bharat 2047, where transparency and performance go hand in hand.

May this Diwali bring new opportunities, inspire new innovations, and ignite the spark of professional brilliance within all of us.

On behalf of WIRC, I extend my warmest wishes to all members, students, and their families for a Happy and Prosperous Diwali and a New Year filled with growth, peace, and success.

**“Let the light of knowledge and integrity guide our profession, and let our actions illuminate the path of Viksit Bharat.”**

With warm regards,

**CMA Mihir Narayan Vyas**

Chairman

Western India Regional Council of

The Institute of Cost Accountants of India



### **CMA: Guardians of Financial Integrity in a Dynamic Economy**

In today's rapidly evolving business landscape, Cost and Management Accountants (CMAs) play a pivotal role in driving strategic decision-making and maintaining fiscal discipline. Their expertise bridges the gap between numbers and narratives — transforming financial data into actionable intelligence that fuels sustainable growth, cost efficiency, and performance excellence.

Beyond accounting, CMAs embody integrity, foresight, and governance. They uphold transparency, ensure compliance, and enable businesses to align profitability with purpose. As India moves toward a more digital and globally integrated economy, CMAs remain at the forefront — steering enterprises with precision, accountability, and vision.



Written by,

## CMA Nanty Nalinkumar Shah

Vice Chairman ICMAI - WIRC &  
Chairman, Editorial Board - WIRC Bulletin

Dear Professional Colleagues,

Warm Greetings!

As we step into the vibrant month of October, marked by festivities, reflection, and renewed energy, I am delighted to present to you the October issue of the WIRC Bulletin centered on the theme **“Internal Audit”**- a subject that lies at the heart of governance, transparency, and sustainable business performance.

In today’s evolving business environment, Internal Audit is not merely a compliance function but a **strategic enabler** that drives value creation, risk management, and operational efficiency. In a world where risk landscapes evolve faster than ever, Internal Auditors serve as **trusted advisors—guardians of integrity and architects of accountability**. The role of CMAs in internal audit has grown manifold, moving beyond traditional financial scrutiny to encompassing enterprise risk, ESG assurance, process improvements, and digital transformation reviews.

As Cost and Management Accountants, our analytical approach, deep understanding of cost structures, and process orientation make us uniquely equipped to deliver insights that strengthen internal controls and improve decision-making. This issue brings together thoughtful articles, case studies, and expert perspectives from professionals and industry leaders who highlight how Internal Audit can act as a guardian of governance and a catalyst for business excellence.

I express my sincere gratitude to all the contributors for sharing their expertise and experiences. Your continued support makes the WIRC Bulletin an enlightening read every month. As always, we invite your constructive feedback and suggestions to help us further enhance the quality and relevance of the WIRC Bulletin. Your active participation and continued support are what make this publication a true reflection of our vibrant professional community.

As we celebrate Diwali — the festival symbolizing victory of light over darkness and knowledge over ignorance — let us also rekindle our inner light of integrity, professional excellence, and service to the nation. Let the radiance of this festival inspire us to strengthen our professional bonds, innovate fearlessly, and contribute to the ever-growing stature of our beloved CMA profession.

**“Just as light dispels darkness, internal audit dispels doubt — bringing clarity, confidence, and control.”**

On behalf of the WIRC Editorial Board, I extend my heartfelt gratitude to all contributors, reviewers, and readers who continue to make this Bulletin a beacon of professional insight and regional pride.

May this Diwali bring light, prosperity, and harmony to your homes and success in all your professional endeavours. Let us continue to uphold the values of transparency, accountability, and ethics — the true spirit of both Diwali and our profession.

**“Diwali is not just a festival of lights;  
it is a reminder to ignite the light of integrity, innovation & inspiration within ourselves.”**

Wishing you and your family a very Happy and Prosperous Diwali!

With warm regards,

**CMA Nanty Nalinkumar Shah**

Vice Chairman &

Chairman Editorial Board,

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Written by,

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## Samvat 2082 – Navigating Opportunities Amid Global Crosswinds

As we step into Samvat 2082, India's markets shine as a beacon of resilience in an increasingly volatile global environment. Despite elevated uncertainties—ranging from geopolitical tensions to uneven global growth—India continues to demonstrate remarkable economic strength, consistent corporate earnings, and sustained domestic liquidity. These pillars reaffirm India's position as the world's fastest-growing major economy and a preferred investment destination.

### Global and Domestic Market Landscape

2025 has been a year of contrasts. While the global economy has faced turbulence due to prolonged conflicts in Eastern Europe and the Middle East, a slower Chinese recovery, and volatile crude prices, India's domestic growth story remains intact and forward-looking.

- **Global growth (IMF estimate):** ~2.9%, led by the US and India.
- **India's GDP growth (FY25 est.):** 7.1–7.3%, supported by strong consumption, infrastructure expansion, and a thriving digital ecosystem.
- **Inflation:** Moderated to ~4.5%; the **RBI** has maintained a cautious stance with repo rate at **5.50%**, preserving macro stability.
- **Fiscal deficit:** Expected to narrow below **5.2%**, reflecting continued fiscal discipline.
- **Forex reserves:** Steady above **\$650 billion**, while **FPI inflows** are returning to large-cap cyclicals and domestic consumption themes.

### Market Outlook: Positioning for Growth

Indian markets have maintained upward momentum, with **Nifty 50 touching 26,800** and **Sensex crossing 88,000** during Samvat 2081. Despite intermittent corrections driven by global newsflow, corporate earnings growth has held firm at **12–14% CAGR (FY25–26)**.

Domestic **SIP inflows** continue to soar beyond ₹27,000 crore per month, underlining the dominance of household savings in driving market stability.

Broader markets have seen healthy consolidation, creating attractive accumulation opportunities for long-term investors.

#### Nifty Targets for Diwali 2026:

- **Base Case:** 28,500
- **Bull Case:** 30,000+, contingent on stable global liquidity and a sustained rural recovery.

#### Macroeconomic and Seasonal Drivers

India's macro environment remains favorable.

- Inflation is contained around 4%.
- The 10-year G-sec yield remains near 6.6%.

- Rural demand has improved steadily, aided by a good monsoon and festival spending.
- Input costs for companies are easing as wholesale inflation trends lower.

This combination of steady rates and rising consumption supports growth-oriented sectors such as Auto, FMCG, Consumer Durables, and Agri-linked industries.

## GST 2.0 Reforms – A Consumption Catalyst

The **September 2025 GST overhaul** has provided a structural boost across sectors:

- **Auto:** GST on two-wheelers ( $\leq 350\text{cc}$ ) and small cars reduced from 28% to 18%.
- **FMCG/Agri:** Key staples like UHT milk, roti, and paneer now taxed at 5% or nil.
- **Farm Equipment:** Tractors, harvesters, and bio-fertilizers cut to 5%.
- **Healthcare & Insurance:** Medicines moved to 5%/nil; health insurance premiums made GST-exempt.
- **Durables/Infra:** ACs, TVs, and cement rates cut to 18%.
- **Consumer Goods:** Footwear and apparel down to 5%.

These reforms are expected to stimulate **consumption, manufacturing, and agri-driven growth**, making GST 2.0 a powerful driver for domestic demand in FY26.

## Key Structural Growth Themes for 2025–26

1. **Make in India 2.0** – Manufacturing, defence, and railways at the policy forefront.
2. **Green Energy & Renewables** – Solar, wind, green hydrogen, and EV supply chains accelerating.
3. **Digital Bharat** – Expansion of AI, data centers, cybersecurity, and fintech platforms.
4. **Financialization of Savings** – Growing retail participation in equity, AIFs, and insurance.
5. **Capex Cycle Revival** – Infrastructure, cement, and capital goods entering multi-year upcycle.
6. **Healthcare & Pharma 2.0** – Specialty APIs, diagnostics, and wellness verticals scaling up.
7. **Consumption & Lifestyle Premiumization** – Urban aspirational demand driving branded categories.

## Focus Sectors for the Coming Year

- Capital Goods & Infrastructure
- Defence & PSU Enterprises
- Renewable & Green Energy
- Banking & Financial Services
- Auto & Auto Ancillaries (especially EVs and CVs)
- Auto & Auto Ancillaries (especially EVs and CVs)
- Digital Tech & Data Infrastructure
- Healthcare & Pharma
- FMCG & Consumer Durables

## Top 10–12 Stock Ideas for Samvat 2082 (2025–26)

(Indicative list based on sectoral strength, fundamentals, and medium- to long-term growth visibility)

CMP Date 30/09/2025

### Mutual Fund and Market Trends

In 2025, thematic and value-oriented strategies outperformed:

- **Mid- and Small-Cap Funds:** ~20% 1-year returns.
- **Infrastructure Thematic Funds:** +30%.
- **PSU Thematic Funds:** +34%.
- **Contra Funds:** ~25%.

SCRIPT NAME	CMP	POTENTIAL GROWTH 1	POTENTIAL GROWTH 2
BAJAJ FINSERV	2006	2210	2540
BLUEJET HEALTH	630	726	882
BHARTI AIRTEL	1878	2083	2258
CAMS	3758	4400	4900
EFCIL	304	342	402
HAL	4746	5430	6330
HDFC BANK	951	1080	1260
HDFC LIFE	756	860	970
ITC	401	472	514
L & T	3659	3924	4227
LT Mindtree	5157	5548	6007
OSWAL PUMPS	722	858	992
POWER GRID	280	315	347
TITAN COMPANY	3367	3740	4110
TRANSRAIL LIGHTING	722	830	1006
UNITED SPRITS	1324	1483	1590
VBL	443	552	650
ZYDUSLIFE	981	1084	1170

Large-cap funds lagged marginally, reflecting concentration in financials and IT. However, the shift toward **cyclical, consumption, and agri-linked** sectors suggests the next leg of outperformance will come from **domestic demand plays**.

### Strategic View for Investors

As India enters its **Decade of Transformation**, investors should adopt a disciplined, quality-focused approach:

- **Prioritize quality over momentum.**
- **Focus on earnings durability over short-term valuation cycles.**
- **Diversify across sectors and market caps.**
- **Maintain steady SIP-based allocation.**

This Diwali, let your portfolio reflect the essence of illumination and balance — blending growth with sustainability, and prosperity with prudence.

### Closing Note

“India’s story is not just about growth — it’s about resilience, reinvention, and responsible wealth creation.”  
Wishing you and your family a Prosperous Samvat 2082 & Happy Diwali!

### Disclaimer:

This article is for educational and informational purposes only. Investments are subject to market risks. Readers are advised to consult their financial advisors before making any investment decisions.



### Hearty Congratulations



#### Proud Recognition

CMA Amruta Mihir Vyas Featured in Divya Bhaskar, Recognized among Vadodara’s 16 Most Successful Women. This recognition not only celebrates her journey but also enhances the visibility of the CMA profession in society.



Written by,

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## The Indispensable Role of Internal Audit: Advantages and Implications

Internal audit is a cornerstone of effective corporate governance, risk management, and internal control. Far more than a policing function, it's a **vital consulting and assurance activity** designed to add value and improve an organization's operations. An effective internal audit function helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. When executed properly, its advantages are numerous, and the implications for a company's financial health, operational efficiency, and reputation are overwhelmingly positive.

### Defining Internal Audit

The **Institute of Internal Auditors (IIA)** defines internal auditing as:

"An independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes."

Internal auditors examine and evaluate the adequacy and effectiveness of the organization's system of internal control and the quality of performance. They serve management and the board of directors by providing them with analyses, appraisals, recommendations, and information concerning the activities reviewed.

### Key Advantages of a Properly Executed Internal Audit

A well-structured and independent internal audit function provides significant competitive advantages and fundamental protections for a company.

#### 1. Enhanced Risk Management

Internal audit's primary advantage lies in its proactive identification and assessment of organizational risks. Auditors systematically review potential threats—ranging from financial fraud and operational failures to compliance breaches and strategic missteps—before they become crises.

- **Risk Identification and Mitigation:** Internal auditors don't just identify weaknesses; they evaluate the **effectiveness of management's mitigating controls**. For instance, they might review the procedures for managing **cybersecurity risk**, ensuring that access controls, data encryption, and disaster recovery plans are adequate and operational.
- **Early Warning System:** By constantly scanning the business landscape and reviewing processes, internal audit acts as an **early warning system**. They can flag emerging risks, such as changes in regulatory environments or weaknesses in new IT system implementations, giving management time to act before significant losses occur.

#### 2. Improved Operational Efficiency and Effectiveness

Internal audit goes beyond compliance and controls to assess whether processes are running as efficiently and economically as possible.

- **Process Optimization:** Auditors often find redundancies, bottlenecks, or inefficient use of resources. For example, in reviewing a company's **procurement cycle**, they might recommend streamlining the vendor selection and payment process to reduce costs and time delays.

- **Asset Safeguarding:** Ensuring controls are in place to protect company assets (cash, inventory, property, intellectual property) from theft, damage, or misuse. A proper physical inventory audit, for instance, verifies the existence and condition of assets recorded on the balance sheet.
- **Performance Benchmarking:** Audits can measure operational performance against established key performance indicators (KPIs) and best practices, driving continuous improvement

### 3. Strengthened Internal Controls

Internal controls are the foundation of reliable financial reporting and operational integrity. Internal audit's role is to ensure these controls are not only designed well but are also operating effectively.

- **Control Design Assessment:** Auditors evaluate if the existing controls are sufficient to address the identified risks. If a high risk of material misstatement in revenue exists, is there adequate segregation of duties in the billing and collection process?
- **Control Effectiveness Testing:** Through transactional testing, observation, and interviews, auditors confirm that employees are consistently following established policies and procedures.

### 4. Enhanced Regulatory Compliance and Corporate Governance

In an increasingly complex regulatory environment, compliance failure can lead to massive fines, legal actions, and reputational damage.

- **Compliance Assurance:** Internal audit provides assurance that the company is adhering to all relevant laws, regulations, and internal policies (e.g., environmental laws, labour laws, anti-bribery regulations).
- **Governance Evaluation:** Auditors review the effectiveness of the board of directors, management committees, and the audit committee itself. They ensure clear lines of authority, accountability, and ethical conduct throughout the organization, upholding the principles of good corporate governance.

### 5. Increased Credibility and Stakeholder Trust

A robust internal audit function signals to external stakeholders (investors, creditors, regulators) that the company is serious about accountability and transparency.

- **Support for External Audit:** Internal audit's work on internal controls and transactional testing can often be leveraged by the external auditors, leading to a more efficient and less costly external audit. This also provides additional confidence in the accuracy of the audited financial statements.
- **Reputation Management:** Proactive control and compliance measures prevent scandals and financial restatements, thereby protecting the company's public image and brand reputation.

## Implications of a Properly Executed Internal Audit

The positive implications of a high-quality internal audit function cascade across the entire organization, affecting everything from market valuation to ethical culture.

### (A) Financial Implications

A proper internal audit directly and indirectly impacts the bottom line.

- **Reduced Fraud and Loss:** By implementing and testing anti-fraud controls (e.g., mandatory vacations, rotation of duties, expense report scrutiny), the internal audit significantly **reduces the probability and impact of financial losses** due to employee theft or corruption.
- **Cost Savings:** Recommendations for operational efficiency often lead to **direct cost reductions** in areas like inventory management, energy consumption, or supply chain logistics.
- **Favourable Financing Terms:** Banks and creditors often view a company with a strong internal audit function as less risky, potentially leading to **lower interest rates** on debt or more favourable loan covenants.

### (B) Operational Implications

The organization becomes more agile, predictable, and reliable.

- **Reliable Information for Decision Making:** By auditing the data and systems used for management reporting (e.g., sales forecasts, production metrics), internal audit ensures that management is making decisions based on **accurate and reliable information**.
- **Successful System Implementation:** Auditing critical IT projects (like the deployment of a new Enterprise Resource Planning - ERP system) mid-stream ensures that controls are built into the system from the start, minimizing costly rework or failures upon go-live.
- **Clearer Accountability:** The audit process clarifies roles, responsibilities, and control ownership, leading to **greater accountability** among managers and employees.

## (C) Strategic Implications

Internal audit helps the company navigate strategic choices and market changes.

- **Alignment with Strategic Objectives:** Internal audit ensures that departmental goals and controls are **aligned with the company's overall strategic plan**. For example, if the strategy is rapid international expansion, the audit function focuses on the controls required for foreign currency transactions, differing tax regimes, and cross-cultural compliance.
- **Due Diligence and Mergers & Acquisitions (M&A):** Internal auditors can play a critical role in **M&A due diligence**, uncovering hidden liabilities, control deficiencies, or integration risks in a target company before the deal is finalized, thereby protecting the investment.

## (D) Cultural and Ethical Implications

Internal audit significantly influences the "tone at the top" and the ethical culture.

- **Promoting an Ethical Environment:** The very existence of a strong, independent audit function reinforces management's commitment to ethics and compliance. It acts as a **deterrent to unethical** behaviour and supports a culture where speaking up about potential wrongdoing is encouraged.
- **Developing Future Leaders:** The internal audit department is often a training ground for future financial and operational leaders. The broad exposure to all areas of the business, combined with a focus on risk and control, provides an unparalleled learning experience.

## Real-World Instances and Examples

The value of internal audit is best illustrated by specific examples of its application.

### Instance: The Procurement and Kickback Audit

A manufacturing company's internal audit team, performing a routine review of vendor management, noticed that a single supplier for a key raw material was being paid consistently high prices, despite the existence of multiple other qualified, cheaper suppliers.

- **Internal Audit Action:** The audit team performed a **forensic data analysis** of purchase orders, invoice payment histories, and employee expense reports. They cross-referenced personal expenses against vendor records and identified a pattern of large gifts and travel expenses paid by the key supplier to the company's Head of Procurement.
- **Resulting Implications:** The audit **uncovered a significant kickback scheme** that resulted in millions of dollars in inflated material costs over several years. The Head of Procurement was terminated, criminal charges were pursued, and the company was able to recover a portion of the losses. **Control Implication:** New controls were implemented, including mandatory rotation of procurement managers, required dual sign-off for new vendor approvals, and automated price-comparison software. This directly reduced financial loss and strengthened ethical culture.
- **Internal Audit Action:** The internal audit team was tasked with testing the effectiveness of controls surrounding the company's mission-critical financial applications. They tested logical access controls (who can change financial data), program change management (ensuring only approved code changes are implemented), and data backup and recovery processes.

- **Resulting Implications:** The audit found that the **change management control** was deficient—developers were often pushing code into the production environment without independent review or approval. This created a **material weakness** in financial controls, meaning there was a reasonable possibility that a material misstatement could occur and not be prevented or detected. **Operational Implication:** The auditors worked with the IT department to implement a new, mandatory, multi-stage approval workflow. This corrective action ensured the reliability of the financial systems, protected the CEO/CFO from a qualified SOX certification, and ultimately maintained the **integrity of the company's stock price and investor confidence.**

### Instance 2: The Inventory Valuation and Obsolescence Audit

A retailer holds a large amount of fast-changing fashion inventory. The external auditors raised concerns about the valuation of inventory, specifically the risk of **obsolescence.**

- **Internal Audit Action:** The internal audit team conducted an operational audit of the inventory management process. They analyzed inventory aging reports, compared them to markdown histories, and interviewed sales and merchandising staff about upcoming product line changes. They found the company's **obsolescence reserve policy** was based on outdated metrics and didn't accurately reflect current sales trends.
- **Resulting Implications:** Based on the audit's findings, management significantly increased the **reserve for inventory obsolescence**, resulting in a more accurate (lower) inventory valuation and a **more conservative and reliable Balance Sheet.** **Strategic Implication:** The audit's recommendations led to a change in the merchandising strategy, including tighter buying controls and a faster clearance cycle for slow-moving goods, improving future cash flow and profitability.

## Conclusion

A properly done internal audit is not a necessary evil; it is a **strategic asset.** The advantages—from enhanced risk mitigation and operational efficiency to improved compliance and a stronger ethical culture—are essential drivers of sustainable long-term value. The implications for a company that embraces the consulting and assurance role of its internal audit function are overwhelmingly positive, leading to greater transparency, more reliable financial statements, reduced costs, and ultimately, enhanced credibility in the eyes of all stakeholders. An investment in internal audit is, therefore, an investment in the future security and prosperity of the enterprise.

## OBITUARY



**CMA N.D. Birla**

The Institute and its members deeply mourn the demise of CMA N. D. Birla, Senior Member of the Institute who left for heavenly abode on 3rd October, 2025 at Ahmedabad.

CMA N.D. Birla ji's contributions to the profession will be remembered for their profound impact. As the founder and Senior Partner of N.D. Birla & Co., he played a pivotal role in shaping the firm's growth and reputation. His leadership, vision, and mentorship inspired countless professionals in the field. His dedication to excellence, unwavering values, and commitment to the profession served as a guiding force for his colleagues and peers. Shri N.D. Birla ji's legacy will continue to inspire future generations of professionals, and his impact on the industry will be felt for years to come. He was FCMA , B.COM ,LLB



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## **Leveraging Internal Audit for enhancing Corporate Governance**

### **Abstract**

The modern day complex business and economic environment has made the role of internal auditors challenging. Over the years the criticality of the role of internal auditors has increased owing to corporate frauds which have changed the architecture of the role of Internal Auditors to include Corporate Governance. This paper aims to highlight the importance of an active interface between IA's and corporate governance and the dimensions and relevant applicable approaches and tools for achieving the desired outcomes.

### **The perspective**

Corporate Governance issues have gained heightened public attention because of rising corporate frauds in India like the infamous Satyam scandal, Jet Airways, IL&FS, PNB Scam, and also globally where Enron, RBS, Northern Rock, Oceanic bank, Intercontinental bank have been severely impacted by fraudulent practices. Corporate governance is indeed a blueprint guiding organisations to set up systems and procedures by which the companies are directed and managed for the benefit of stakeholders. Internal audit is an independent assurance activity which keeps a check on the compliances, assets, internal controls within an organization. Internal audit also looks at the risk landscape of the company and suggest ways to improve the governance and performance of the organisation.

### **Changing Business Scenario**

The business scenario is continuously evolving. Technology has erased global barriers, interlocking global economies require constant monitoring of International events that impact local business conditions, customer sophistication has increased, stakeholders are demanding progressive value addition, growing business compulsions for good governance (G2) and ever increasing competition in the business environment are some of the challenges faced by business.

Creating value for an organisation is increasingly becoming challenging as the environment is highly dynamic and the businesses continuously face problems such as the rising regulatory standards, political instability, increased focus on ESG reporting, sustainability, technological up gradations and related risk, cyber frauds and security threats. In this emerging scenario, Internal audit has a key role in building a sustainable business on the edifice of Good Governance.

### **Internal Audit – Role and dimensions**

Primary role of Internal audit is creating value for an organisation by building a responsible business and to advise on the corporate governance systems and mechanisms. In the wake of a complex operating environment, internal auditors' role is to make any business fundamentally robust based on architecture of well laid down functional procedures and governance mechanisms so that they can withstand any instability in the environment.

The new business environment requires a new vision for Internal Audit viz. linking Internal audit strategy with the organisation's strategic plan, developing a risk centric mind set and helping enterprises navigate the risk landscape. Internal audit must offer business insights into strategic initiatives, offer ideas that challenge existing practices and lead to ongoing and sustainable business performance improvements for maximising stakeholder value.

Internal audit must Identify financial and non - financial performance parameters – effectiveness, efficiency, quality, profitability, quality of work life, innovation, culture for continuously monitoring and assessing the effectiveness of corporate governance and ability of the company to create value for the stakeholders. Using the corporate steering wheel viz. financial ,customer, operations and people perspective, internal audit should focus on where the organisation is going rather than where it has been.

## Internal Audit and Corporate Governance Interface

Internal auditors can play a critical role by assisting organisations in improving Corporate Governance structure and procedures. "Internal audit's involvement in governance is crucial," according to a position paper produced by the Institute of Internal Auditors (IIA) on IA's Role in Corporate Governance. Internal auditing gives objective assurance and insight into risk management, internal control and governance procedures' efficacy and efficiency. Internal auditing, if it's alive and well, can be a vital resource in ensuring good company governance." A thriving and flexible internal audit function can be a valuable asset in ensuring strong corporate governance.

The goal of corporate governance is to strike a healthy balance between performance and governance thus ensuring a favourable economic impact on the company. Internal audit, as an independent and objective presence in a firm, can effectively oversee a company's operation without being constrained, and appropriately reflect the challenges faced by a company, assisting the company in improving operational efficiency and promoting sustainable growth. This highlights the importance of integration of Internal audit and corporate governance.

Following are key dimensions of Internal audit with regard to assessing and facilitating good corporate governance in an organization:

- Offer and provide insight, advice and assurance on enterprise risks
- Provide assurance on Internal Controls
- Review board structure
- Review code of conduct and ethics policy
- Evaluate board processes
- Evaluate Board performance
- Ensure consideration of sustainability framework in decision making
- Help the company emerge as the good corporate citizen

## Imperatives for effective Internal Audit – corporate governance interface

An imperative for Effective Internal audit and corporate governance interface is Independence of Internal audit in the whole process of assessing the effectiveness of the architecture of corporate governance prevailing in a company. The tone for independence of the Internal audit has to be set by the top management with appropriate positioning of the Internal audit function in the organization structure.

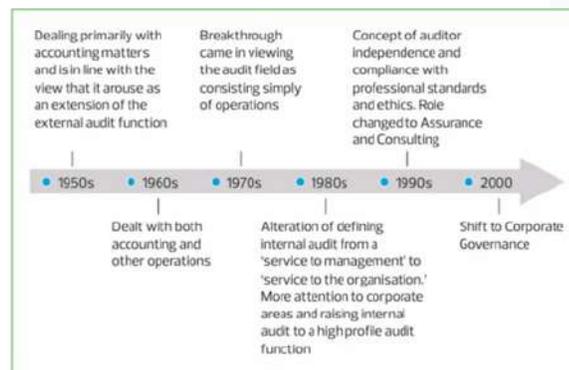
In view of the emerging close interface between Internal audit and corporate governance, it is essential that Internal auditors must upgrade their skills in terms of their ability to understand and comprehend the broad architecture of the various facets of corporate governance so that they can play their role effectively and contribute meaningfully to enhancing corporate governance in an organization. This requires Internal auditors to broaden their professional outlook to encompass 'Business as a whole' rather than only looking at silos within a company.

The application of Internal audit in corporate governance is really challenging as most of the information under review is non - financial in nature.

The Internal auditors must leverage technology / data analytical tools including Artificial Intelligence for undertaking assessment of the corporate governance architecture in the organization.



Internal audit – The changing landscape



## Internal audit tools for facilitating Corporate Governance

Internal audit is expected to provide leadership on issues of corporate governance, risk management, internal control, compliance, financial reporting, and fraud. A rigorous methodology and a comprehensive perspective of the company is essential for measuring the effectiveness of governance structures, processes, and performance. Since corporate governance involves 'tangible' and 'intangible' components, some of them are easier to quantify than others. An Internal Auditor may use some / any of the following tools :

**COSO Evaluation Tool:** A set of criteria and parameters used to evaluate the state and effectiveness of corporate governance structures and processes in a company.

**IIA Checklist:** This is another important tool for evaluating “good governance practices”. The IIA has listed 47 questions with the maximum number of questions from roles and responsibilities i.e, 25 questions, communication with stakeholders and internal controls 5 questions each, 3 questions each from accountability for funds and annual reporting, 2 questions from code of conduct and 1 question each from statutory accountability, audit committee, external auditors and leadership.

**The scorecard:** This tool was designed by the DVFA – A German consulting Organization, and is called the ‘Scorecard for Corporate Governance’. It evaluates architecture of company on the basis of seven criteria with the highest percentage given to transparency, reporting and audit of the annual financial statements, cooperation between management board and supervisory board, supervisory board, shareholders and the general meeting, corporate governance commitment and management board comprising 20%, 18%, 15%, 15%, 12% and 10% respectively.

**The ‘Global Reporting Initiative Guidelines:** The GRI guidelines aim at “sustainability” and lay down performance indicators or principles to measure sustainability of the organization based on the overall mission and vision of the organisation in addition to business, economic and corporate governance trends.

## Conclusion

Corporate Governance is a critical dimension of business in its endeavour in building a sustainable organization. Corporate governance will be the key distinguishing feature of a business in 21<sup>st</sup> century. The facets of transparency, accountability and fairness are very critical in developing robust and sustaining investor relations. Internal audit acts as a watch dog in a company by providing assurance on compliances, protection of assets and maintenance of effective internal control systems in an organization. The integration of Corporate Governance and Internal Audit can create added value for any organisation. IA and corporate governance are indispensable and they go hand-in-hand. The business can shield itself from the negative impacts of complex business environment including risk and uncertainty and strive progressively towards achievement of its goals if it is able to anticipate future risks and show preparedness for the same. Internal audit intertwined with corporate governance helps companies to act strategically and proactively.

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## **Internal Audit: The Pillar of Corporate Integrity**

In the intricate framework of corporate governance, Internal Audit stands as the silent yet vigilant guardian of integrity, efficiency, and accountability. It is not merely a compliance function; it is the conscience of the organization — a mechanism that ensures every operation, transaction, and decision aligns with ethical, financial, and strategic expectations.

At its core, internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an entity accomplish its objectives by bringing a systematic, disciplined approach to evaluate and enhance the effectiveness of risk management, control, and governance processes. In simpler terms, internal audit acts as the organization's in-house "truth teller," identifying blind spots before they evolve into crises.

An effective internal audit function is built upon three pillars: Independence, Objectivity, and Professional Competence. Independence allows auditors to perform their duties without external influence; objectivity ensures impartiality in findings and recommendations; and competence provides the intellectual foundation to identify, interpret, and mitigate complex business risks. Together, these elements elevate the credibility of internal audit as a vital management tool.

The modern business environment, characterized by globalization, digitization, and regulatory dynamism, demands more from internal auditors than ever before. The scope of auditing has expanded far beyond financial accuracy—it now encompasses cybersecurity, data privacy, environmental sustainability, and corporate ethics. Today's internal auditor must possess a holistic understanding of technology, analytics, and human behavior to anticipate risk rather than merely detect it.

Internal audit also plays a pivotal role in risk-based decision-making. By continuously assessing the internal control environment, auditors provide management with insights into potential threats and emerging opportunities. This proactive approach transforms audit reports from post-mortem documents into strategic blueprints that guide leadership decisions.

Moreover, the internal audit function enhances stakeholder confidence. Investors, regulators, and customers perceive a robust audit system as evidence of sound governance and transparency. In essence, internal audit bridges the trust gap between management and stakeholders, ensuring that reported performance mirrors actual performance.

To maintain relevance, internal auditors must embrace innovation and data analytics. Automation tools and artificial intelligence enable real-time monitoring of transactions and anomalies, shifting the audit paradigm from sampling to total-population analysis. This evolution not only improves accuracy but also positions the audit function as a continuous assurance mechanism rather than a periodic evaluation.

However, challenges persist. Organizational resistance, inadequate resources, and lack of awareness about the strategic value of audit can diminish its impact. To overcome these barriers, leadership commitment and a culture of ethical transparency are indispensable. When management views internal audit not as a fault-finding body but as a value-adding partner, the true potential of the function is realized.

In conclusion, internal audit is not a statutory formality—it is a strategic necessity. It safeguards assets, reinforces compliance, optimizes performance, and fortifies trust. As organizations navigate uncertainty and complexity, the internal audit remains their compass—unwavering, insightful, and indispensable.

A well-structured internal audit is not just about verifying figures; it is about strengthening faith in the system itself. And in an era where reputation is more fragile than revenue, that faith is the most valuable asset any organization can possess.

## Internal Audit: The Pillar of Corporate Integrity

In the dynamic ecosystem of corporate governance, Internal Audit emerges as the sentinel of transparency, accountability, and ethical control. It is not confined to compliance verification; rather, it is the organization's inner compass — guiding management through complex risks and ensuring that integrity prevails over expediency.

### Meaning and Essence

Internal Audit may be defined as an independent and objective assurance as well as consulting activity, designed to add value and improve the efficiency of operations. It assists an organization in achieving its objectives through a systematic, disciplined approach to evaluate and enhance the effectiveness of risk management, internal control, and governance processes.

In simple terms, internal audit serves as the organization's in-house assurance mechanism, providing early warnings before minor irregularities escalate into major governance failures.

### Legal Framework – Section 138 of the Companies Act, 2013

The statutory foundation of internal audit in India is laid down under Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended from time to time.

The section mandates that certain classes of companies must appoint an internal auditor — either a Chartered Accountant, Cost Accountant, or such other professional as may be decided by the Board — to conduct an internal audit of the functions and activities of the company.

The prescribed classes include:

- Every listed company;
- Every unlisted public company having—
  - a. paid-up share capital of ₹50 crore or more, or
  - b. turnover of ₹200 crore or more, or
  - c. outstanding loans or borrowings from banks or public financial institutions exceeding ₹100 crore, or outstanding deposits of ₹25 crore or more; and

Every private company having—

- a. turnover of ₹200 crore or more, or
- b. outstanding loans or borrowings from banks or public financial institutions exceeding ₹100 crore.

The amendments to this section have further clarified that the internal audit must be conducted in such manner and periodicity as may be determined by the Board of Directors, ensuring flexibility while maintaining accountability. This provision strengthens internal governance and aligns Indian corporate law with global best practices.

### Role and Relevance

An internal audit performs multifaceted roles — verifying internal controls, detecting inefficiencies, ensuring statutory compliance, and identifying operational risks. However, its most profound contribution lies in providing management with strategic assurance.

It transforms audit reports from mere compliance checklists into management tools for informed decision-making.

A robust internal audit instills confidence among investors, regulators, and other stakeholders. It bridges the trust gap between management's claims and the company's actual performance. In the post-digital era, auditors must adopt **data analytics, automation, and continuous monitoring** to enhance precision and foresight.

## Challenges and the Way Forward

Despite its importance, internal audit often faces constraints like limited independence, resource shortages, or inadequate support from top management. Organizations must nurture a culture where internal audit is viewed not as a fault-finding authority but as a value-adding partner.

Continuous professional development, ethical rigor, and technological adaptation remain indispensable for auditors to meet modern expectations.

## Conclusion

Internal Audit is no longer a statutory ritual — it is a strategic necessity for sustainable governance. Section 138 of the Companies Act, 2013 has institutionalized this vital function, embedding transparency within the corporate fabric. By ensuring efficiency, detecting irregularities, and upholding ethical conduct, internal audit stands as the **unseen backbone of corporate trust**.

In an era where credibility defines corporate survival, the internal audit remains the unwavering light — illuminating truth, reinforcing faith, and preserving the soul of corporate India.

## Call for Articles – WIRC Bulletin - November 2025 Edition



### Theme: Digital Transformation in Internal Audit – AI, Technology and Practical Insights

ICMAI WIRC invites article contributions for the November 2025 edition of the WIRC Bulletin. This edition will focus on how technology, AI and practical tools are transforming the Internal Audit landscape, strengthening analytics, governance and compliance.

We encourage contributions on the following suggested areas:

- AI and emerging technologies in Internal Audit
- Automation tools and dashboards for auditors
- Practical checklists and process improvements
- Digital transformation case studies in industry
- Integration of GST, Working Capital and ERP systems in Internal Audit
- Control testing through analytics

Word Limit: 2500–3000 words

**Submission Deadline: 25 October 2025**

Email: [wirc.admin@icmai.in](mailto:wirc.admin@icmai.in)

(Subject line: Article for WIRC Bulletin – November 2025 Edition)

### Internal Audit: The Backbone of Trust and Transparency

Strengthening governance from within, internal audit ensures accountability, detects risks early, and upholds the integrity that drives lasting corporate credibility.





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## Internal Audit

### Abstract

Internal audit is a cornerstone of effective corporate governance and risk management, providing independent assurance on the adequacy and effectiveness of an organization's internal controls, compliance, and operational processes. This article offers a comprehensive examination of internal audit, outlining its definition, fundamental objectives, and detailed audit process. It explores diverse types of internal audits across financial, compliance, operational, and IT domains. Highlighting the significant transformation in internal audit practices, the article discusses cutting-edge trends in 2025, such as AI-driven auditing, real-time risk analytics, and remote audit capabilities. Additionally, it delves into the pivotal role of technology in enhancing audit quality and efficiency, while addressing contemporary challenges faced by audit professionals. Concluding with reflections on the evolving future landscape, this article underscores internal audit's indispensable role in safeguarding organizational integrity and resilience in a rapidly changing business environment.

### Introduction

Internal audit is a critical function within organizations worldwide, acting as an independent, objective assurance and consulting activity designed to add value and improve the operational effectiveness of businesses. Unlike external audits that focus mainly on financial compliance, internal audit encompasses a broader scope including corporate governance, risk management, internal controls, and operational efficiency. This article delves into the multifaceted nature of internal audit, its objectives, comprehensive processes, the evolving trends shaping internal audit in 2025, and its paramount role in ensuring organizational resilience and integrity.

### Defining Internal Audit

Internal audit is an independent evaluation conducted within an organization to assess the adequacy and effectiveness of governance, risk management, and internal control processes. It serves as a "control of controls," ensuring that an organization's policies, procedures, and operations align with strategic goals and regulatory requirements. The Institute of Internal Auditors (IIA) defines internal auditing as "an independent, objective assurance and consulting activity designed to add value and improve an organization's operations"

The independence of internal audit is fundamental; internal auditors operate separately from operational management, reporting their findings to the highest governance levels such as the audit committee or board of directors. This independence allows for unbiased assessments and constructive recommendations.

### Objectives and Importance of Internal Audit

The primary objective of internal audit is to provide assurance that the organization's risk management, control, and governance processes are functioning effectively. It offers management and stakeholders confidence in the integrity of financial and operational systems and highlights areas needing improvement. Key objectives include:

- Establishing proper control: Ensuring operational and financial processes are appropriately controlled to prevent errors and fraud.
- Verifying accounting accuracy: Reviewing the accounting system, vouchers, and transactions to safeguard against inaccuracies and illicit activities.

- Reviewing financial and operational performance: Detecting weaknesses, inefficiencies, and business risks for management attention.
- Protecting assets: Ensuring assets are correctly valued, authorized, and accounted for.
- Detecting fraud early: By actively monitoring, internal audit deters and detects fraudulent behavior within the organization

Furthermore, internal audit plays a pivotal role in evaluating non-financial risks such as cybersecurity, supply chain vulnerabilities, environmental, social, and governance (ESG) considerations, and organizational culture. Its consultative function supports strategic decision-making and risk mitigation.

## The Internal Audit Process

The internal audit process typically follows four key phases: Planning, Fieldwork (Audit Execution), Reporting, and Follow-up.

### 1. Planning

Proper planning sets the foundation for an effective internal audit. During this phase, auditors define the audit scope and objectives based on risk assessments and organizational priorities. They review previous audit reports, relevant laws, policies, and industry standards to tailor audit procedures. The planning stage includes identifying process owners, resource allocation, budget, and scheduling the audit kick-off meeting

### 2. Fieldwork (Auditing)

Fieldwork involves executing the audit plan through data collection, interviews, testing controls, and reviewing documents. Auditors seek to understand processes, verify compliance, and identify control gaps or inefficiencies. Techniques may range from data analysis and surveys to physical inspections and walk-throughs. Documentation of evidence and observation is critical during this stage.

### 3. Reporting

The audit report communicates findings clearly, succinctly, and constructively to management and the board. It includes an executive summary, audit objectives and scope, background, conclusions, auditor opinions, and a management action plan for corrective measures. Pre-release review by management ensures accuracy and promotes collaboration on addressing issues.

### 4. Follow-up

Follow-up ensures audit recommendations are implemented and effective. This phase involves monitoring corrective actions and reporting progress to senior management and the audit committee. Failure to follow up can undermine the value of the internal audit function

#### Types of Internal Audits

Internal audits can vary based on objectives and scope. Common types include:

- Financial Audits: Assess accuracy of financial records and internal controls over financial reporting.
- Compliance Audits: Verify adherence to laws, regulations, policies, and contracts.
- Operational Audits: Evaluate efficiency and effectiveness of operational processes.
- Information Technology (IT) Audits: Review controls around IT systems, security, and data integrity.
- Forensic Audits: Investigate fraud and misconduct incidents.
- Integrated Audits: Combine elements of financial, operational, and compliance auditing for a holistic review

## Modern Trends Shaping Internal Audit in 2025

Internal audit is undergoing a significant transformation influenced by technological advancements, regulatory changes, and emerging business risks. Key trends in 2025 include:

### 1. Autonomous Auditing and AI-Driven Insights

Artificial intelligence (AI) and automation are enabling continuous, real-time auditing rather than periodic reviews. Autonomous audit solutions analyze entire transaction populations, using machine learning for anomaly detection and predictive analytics to proactively identify risks before escalation.

### 2. Remote and Hybrid Auditing

Cloud-based platforms and secure data-sharing technologies facilitate remote audits, reducing costs and increasing flexibility. These tools enable end-to-end virtual audit procedures without physical presence, accommodating hybrid work models.

### 3. Proactive Fraud Detection and Risk Analytics

AI-powered fraud detection tools continuously monitor financial behavior to instantly alert irregularities and policy breaches. More than 600 prebuilt anomaly detection rules help organizations combat fraud effectively in real time.

### 4. Financial Integrity as a Business Priority

Internal audit solutions now serve as control towers for finance leaders, providing real-time visibility into financial health and vulnerabilities. Organizations prioritize financial integrity as it correlates with trust, operational efficiency, and competitive advantage.

### 5. Faster Implementation and Flexible Deployment

Modern audit technologies enable rapid setup and flexible integration with existing enterprise systems, allowing audit functions to adapt quickly to changing business environments.

### 6. Agile and Risk-Based Audit Approaches

Internal audit is shifting toward agile methodologies with dynamic risk assessments to maintain relevance in fast-evolving industries. More focus goes to emerging and high-impact risks than on routine, checklist audits.

## Role of Technology and AI

Technology adoption is revolutionizing internal audit by improving audit quality and efficiency. Automated workflows reduce repetitive tasks such as scheduling and approvals, letting auditors focus on high-value activities like strategic risk assessments.

AI enhances data analytics capabilities, enabling auditors to analyze large datasets quickly to detect patterns, anomalies, and compliance gaps. Blockchain, robotic process automation (RPA), and data visualization dashboards further improve transparency and audit insight.

## Challenges and Considerations

Despite many advancements, internal audits face challenges including data privacy concerns, cybersecurity threats, and the need for continuous professional development to keep audit skills current with technology trends. Organizations must ensure internal audit independence amidst complex governance structures and maintain effective communication between auditors and management.

## Conclusion

Internal audit remains a vital function that promotes organizational integrity, efficiency, and risk resilience. Its evolving landscape in 2025 is characterized by intelligent automation, real-time monitoring, and agile, risk-driven approaches. By embracing advanced analytics and maintaining independence, internal audit empowers organizations to navigate complexities and safeguard stakeholder interests effectively.

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## The introduction to INVIT.

### Introduction of INVIT

An Infrastructure Investment Trust (InvIT) is a collective investment vehicle that allows investors to pool their money to invest in infrastructure projects that generate income. Modelled similarly to a mutual fund, it offers investors the opportunity to earn a share of the returns from large-scale assets like highways, power plants, and telecom towers without the complexity of direct ownership.

### Need for Innovative Infrastructure Financing:

- India requires Rs. 143 lakh crores for infrastructure investment from FY 2024-2030.
- Asset monetization is critical for financing, enabling developers to recycle capital for new projects.
- InvITs offer stable returns, low risk, and efficient capital utilization for developers, investors, and the government.

### A. How InvITs work

#### InvITs are a key enabler of Asset Monetisation

##### Developer

- **Upfront accruals:** Flexibility to use and leverage cash
- **Unlocking of capital** and capital recycling assets
- **Efficient utilisation** of assets/ resources
- **Deleveraging** of balance sheet there by improving credit profile

##### Investor

- **Mature and low risk asset** classes for investment
- **Stable returns over 25-30 years**
- Negligible / **Limited construction** risk and stable demand
- High **flexibility in operations** and management
- **Enhanced efficiencies** and value-added services

##### Government

- **Fast Track Infrastructure** creation
- **Unlocking of capital** and capital recycling of assets

## B. Structure of InvITs:

- InvITs pool multiple infrastructure projects under a trust structure.
- Key parties include sponsors, investment managers, project managers, trustees, and merchant bankers.
- InvITs can hold assets through SPVs or Hold Cos, with strict governance and financial regulations.

### InvITs are established as a trust, and their operations are overseen by a multi-tiered structure, which includes:

- Sponsor: The entity that sets up the InvIT.
- Trustee: A SEBI-registered debenture trustee who holds the InvIT's assets for the benefit of the unitholders.
- Investment Manager: Responsible for managing the InvIT's assets and investments.
- Project Manager: Responsible for the execution and ongoing management of the underlying infrastructure projects.

### STRUCTURE OF INVITS VIS-A-VIS COMPANIES

Particulars	InvIT	Company
<b>Structure</b>	Formed under Indian Trust Act. Registered with SEBI as an InvIT under SEBI InvIT Regulations, 2014	Formed under Companies Act
<b>Governance Structure</b>	Managed by Investment Manager	Managed by Board of Directors (generally promoter led)
<b>Holding Structure</b>	Can hold assets through SPV / Holdco. Can not invest in other companies except permitted. SPVs / Holdco requires 51% stake (direct / indirect)	Can invest in other SPVs. No requirement of minimum stake. Cross holding allowed
<b>Consolidated Borrowings</b>	Restricted to 49% of value of Assets. Restricted to 70% of value of Assets subject to certain conditions. Can raise funds through Bank Loans at SPV as well as Trust Level	Borrowing subject to compliance with Companies Act at company level. No restriction on Group
<b>Security Enforcement</b>	Can proceed under SARFAESI, DRT. IBC Provisions not applicable	Can proceed under SARFAESI, DRT. IBC Provisions are applicable

Once the InvIT is set up, it acquires income-generating infrastructure projects, either directly or through Special Purpose Vehicles (SPVs). The revenue generated from these projects (e.g., toll collections, electricity tariffs, lease payments) forms the trust's income. A significant portion of this income (90% in India) is then distributed to the investors, known as unitholders, as dividends.

### Key characteristics

- Regulated: In India, InvITs are regulated by the Securities and Exchange Board of India (SEBI), which ensures transparency and protects investor interests.
- Income-generating: InvITs typically invest a high percentage (at least 80% in India) of their assets in completed, revenue-generating projects to ensure a steady cash flow for investors.
- Professionally managed: The assets are managed by professionals, relieving investors of management responsibilities.
- Traded on exchanges: Publicly offered InvIT units are listed and traded on stock exchanges, providing investors with liquidity.
- Hybrid product combining equity-like growth and debt-like stability.
- Minimum 80% investment in completed, revenue-generating projects.
- Strong governance, AAA credit ratings, and mandatory distributions of 90% of net distributable cash flows (NDCF).
- Tax-efficient pass-through vehicle.

### Benefits for investors

- Diversification: InvITs allow investors to diversify their portfolio by gaining exposure to a new asset class—infrastructure—without needing substantial capital.

- Stable income stream: The requirement to distribute most of the net distributable cash flow as dividends provides investors with a regular, predictable income.
- Low-risk investment: Since InvITs primarily invest in completed, revenue-generating projects, the risk associated with under-construction delays is mitigated.
- Transparency: Regular disclosures and independent valuations ensure investors have access to clear information about the InvIT's assets and performance.

## Case Study: Monetization by PGCIL through PowerGrid Infrastructure Investment Trust (PGInvIT) :

### Overview:

Power Grid Corporation of India Limited (PGCIL) monetized its transmission assets by creating the power grid Infrastructure Investment Trust (PGInvIT). This InvIT was structured to unlock capital from operational assets and recycle it into new infrastructure projects.

### Key Features:

1. Asset Transfer:
  - PGCIL transferred its stake in five operational transmission assets to PGInvIT.
  - The assets were valued at a total enterprise value (EV) of approximately Rs. 10,386 crores
2. Revenue Model:
  - The assets generate assured fixed revenue for the entire concession life under a Transmission Service Agreement (TSA).
  - Revenue is based on pre-determined availability-based annual transmission charges, with a small variable component for incentives and inflation adjustments.
3. Counterparty Risk:
  - Limited counterparty risk due to the Point of Connection (PoC) mechanism for billing and collection.
  - Geographical diversification further mitigates risks.
4. Public Issue:
  - PGInvIT raised Rs. 7,735 crores through a public issue of units.
  - PGCIL retained a minimum 15% stake in the InvIT, while public unitholders held the remaining stake (up to 85%).
5. Rating:
  - PGInvIT was assigned a AAA credit rating, reflecting the stability and reliability of its cash flows.

### Portfolio Details:

The initial portfolio included five transmission assets:

1. PowerGrid Vizag Transmission Limited (PVTL):
  - EV: Rs. 2,314 crores.
  - PGCIL sold its entire stake in this asset to the trust.
2. PowerGrid Kala Amb Transmission Limited (PKATL):
  - EV: Rs. 454 crores.
3. PowerGridWorora Transmission Limited (PWTL):
  - EV: Rs. 2,904 crores.

4. PowerGrid Parli Transmission Limited (PPTL):
  - EV: Rs. 2,598 crores.
5. PowerGrid Jabalpur Transmission Limited (PJTL):
  - EV: Rs. 2,116 crores.

#### Investor Comfort:

1. No Demand Risk:
  - Revenue is availability-based, ensuring predictable cash flows.
2. No Tariff Risk:
  - Pre-determined annual transmission charges are fixed for the entire TSA tenor.
3. Counterparty Risk Mitigation:
  - PoC mechanism ensures timely billing and collection.

#### Significance:

- This was one of the first InvITs in the power transmission sector, setting a benchmark for future asset monetization in the industry.
- It demonstrated the potential of InvITs to unlock value from operational assets, reduce debt, and fund new infrastructure projects.

**This case study highlights how PGCIL leveraged the InvIT model to efficiently monetize its assets, attract institutional investors, and contribute to India's infrastructure development.**(Sources: RBSA Valuation report dated 26.02.2021 for valuation of assets as on 31.12.2020)

#### Conclusion:

InvITs are innovative financial instruments enabling infrastructure development through asset monetization, offering stable returns, efficient capital recycling, and strong governance. They are poised to play a critical role in India's infrastructure growth.



Ref.No:G/128/09/2025



30<sup>th</sup> September 2025

### NOTIFICATION

#### Subject: Non-compliance of Mandatory CPE CreditHours requirement for the year 2024-25

As per the Guidelines for Members under Continuous Professional Education (CPE) 2024, it is mandatory for the members holding Certificate of Practice (CoP) to undergo minimum 30 CPE hours per year and for the members above 65 years holding Certificate of Practice (CoP) to undergo minimum 15 CPE hours per year.

The Council had earlier granted extensions of time twice, first up to 30th June 2025 and further upto 30th September 2025, to enable members to complete the shortfall of CPE Credit Hours for the year 2024-25. However, it has been observed that certain CoP holders have still not complied with the mandatory CPE hours requirements.

To ensure smooth continuity of practice for CoP holders during the year 2025-26, the Council has decided to grant further extension of time upto 31st March 2026, for completing the shortfall in CPE Credit Hours pertaining to the previous year i.e. for 2024-25 along with the CPE Credit Hours requirement for the current year i.e. for 2025-26.

Members are advised to take due note of this requirement. Any further non-compliance will be viewed strictly and will lead to discontinuation of the respective CoP.

  
CMA (Dr.) D.P. Nandy  
Secretary (Officiating)



Written by,

**CMA Uday Wad**

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## Hyatt International Supreme Court Ruling: Redefining Permanent Establishment in India

### Supreme Court's Landmark Ruling in Hyatt International Case (2025)

The Supreme Court of India delivered a landmark judgment on **24 July 2025** in the case of Hyatt International Southwest Asia Ltd. v. Additional Director of Income-tax, significantly impacting the interpretation of **Permanent Establishment (PE)** under Indian tax law and the India-UAE Double Taxation Avoidance Agreement (DTAA).

### What is a Permanent Establishment (PE)?

As per section 92F(ii) of the **Indian Income-tax Act, 1961** and various DTAA, a **Permanent Establishment (PE)** is defined as: "A fixed place of business through which the business of an enterprise is wholly or partly carried on."

This includes:

- A place of management,
- Branch, office, or factory,
- Workshop or warehouse,
- Installation or site for construction, assembly, or supervisory activities (subject to time thresholds under DTAA).

### Consequences of a PE Being Triggered:

1. **Taxability of Profits in India:** Income attributable to the PE becomes taxable in India at the applicable rates.
2. **Mandatory Compliance:** The foreign entity must file Indian income-tax returns and maintain books of accounts.
3. **Withholding Obligations:** Payments made to the foreign entity may require TDS under Indian tax provisions.
4. **Transfer Pricing Requirements:** Transactions between the PE and its foreign head office must comply with transfer pricing regulations.
5. **Litigation and Penalties:** Incorrect characterization or failure to disclose PE can lead to disputes, penalties, and interest.

In this judgment, the Supreme Court emphasized that **economic substance**, not just the legal form, determines whether a PE exists. Even without an exclusive office space, Hyatt's **strategic oversight and operational control** over Indian hotels was sufficient to trigger PE status.

### Background

Hyatt International Southwest Asia Ltd. (Hyatt Dubai), incorporated in Dubai and tax-resident in the UAE, entered into Strategic Oversight Services Agreements (SOSA) with Asian Hotels Limited, India, and operated through Hyatt India Private Limited (its subsidiary). The agreements had a duration of 20 years + 10 years and covered strategic planning services, "know-how," and other operational support.

Key elements of Hyatt's operating model included:

- **Strategic Oversight Services Agreement (SOSA):** For strategic planning, policies, procedures, and guidelines.
- **Hotel Operating Services Agreement (HOSA):** For day-to-day hotel operations.
- Deployment of **expatriate employees** to India.
- **Service charges** based on **room revenue**, with no TDS deducted by Hyatt Dubai, assuming no PE existed and in the absence of an FTS article under the DTAA.

**Assessment Years Involved:** AY 2009-10 to AY 2014-15, AY 2016-17, and AY 2017-18.

## Critical Facts Highlighted

- Hyatt Dubai formulated **policies for HR, procurement, guest admittance, pricing, sales, and marketing.**
- Hyatt executives **frequently visited India**, demonstrating continuity of operations.
- Hyatt Dubai had **power to appoint and supervise the General Manager** and other key hotel personnel.
- The service charges were **linked to room revenue**, directly tying Hyatt's earnings to the hotel's financial and operational performance.

## Supreme Court's Key Findings

### 1. Exclusive Space Not Required

The Court held that exclusive office space is **not necessary** to establish a PE. Even temporary or **shared use of premises** suffices if the premises are effectively at the **disposal of the foreign entity** for conducting core business functions.

### 2. Active Commercial Involvement

The remuneration model demonstrated Hyatt's **active involvement** in the hotel's commercial success, indicating a direct link between Hyatt's revenue and the hotel's performance.

### 3. Continuity of Business Presence

Regular and frequent visits by Hyatt's executives and employees established a **continuity of presence**, rendering the intermittent absence of specific employees irrelevant for PE determination.

### 4. Nature of Services – Beyond Advisory

Hyatt's control and supervision **exceeded mere advisory functions**, constituting **core operational control** over hotel management.

In this judgment, the Supreme Court emphasized that **economic substance**, not just the legal form, determines whether a PE exists. Even without an exclusive office space, Hyatt's **strategic oversight and operational control** over Indian hotels was sufficient to trigger PE status.



## Hyatt International Supreme Court Ruling: Redefining Permanent Establishment in India

The recent Supreme Court ruling in the Hyatt International case marks a turning point in India's interpretation of "Permanent Establishment" (PE). By emphasizing substance over form, the judgment reinforces that global enterprises operating in India must ensure transparency, genuine control, and clear delineation of operations to avoid unintended tax implications.

This landmark decision aligns India's tax framework with global norms, promoting greater accountability and clarity for multinational operations



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## **Inverted duty structure - Will it end up in cascading effect of tax?**

Let's understand the literature meaning

Inverted is adjective form of the Latin word invert, which means turn something upside down or to reverse its position, order, or direction. It means some thing is reversed from its original form or direction. The fundamental of GST is its tax on consumption as well as it has flow of tax payment in chain by way of value addition, means the tax collection is not only at origin or at consumption but tax collection is at in chain on the concept of value addition. This means the tax collection is in forward direction and in next step till consumption the tax paid at previous stage is available as credit and balance tax is to be paid which is tax on value addition. It means flow of tax is seamless, when it is not in same direction or flow then such situation is termed as inverted duty structure in tax collection system. Such mismatch of tax happens in different situations like.

(a) Tax on output is lower than the tax on input.

(b) Tax on output is lowered from specific date, while inputs are with old higher rate.

While rationalizing the tax slabs under GST 2.0, in some of the items of common use are kept in lower tax slab i.e. 5% while inputs and the services are in 18% tax bracket. Due to this there are some situations of inverted duty structure, few are narrated in FAQ (Frequently Asked Questions) release by government.

### **10. Will I be allowed to take refund of accumulated credit arising out of inverted duty structure for supplies effected upto the date of effect of revised rate as notified?**

The said issue has been clarified vide circular No. 135/05/2020-GST dated 31.03.2020 (as amended), which states that refund of accumulated ITC in terms of clause (ii) of first proviso to section 54(3) of the CGST Act, is available where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies. However, the input and output being the same in such cases, though attracting different tax rates at different points in time, do not get covered under the provisions of clause (ii) of the first proviso to sub-section (3) of section 54 of the CGST Act.

### **25. Why has the GST rate been reduced on medical devices? Will this not lead to inverted duty structure?**

The measure is intended to lower the cost of healthcare and thereby benefit patients, particularly the poor. This measure does not create any new inverted duty structure as the existing structure already had inverted duty structure although this measure may deepen the inversion. However, under GST, refund of accumulated input tax credit arising on account of inverted duty structure is available to manufacturers. GST Council has also recommended process reforms to enable expedited refunds.

### **42. Will technical textiles such as geotextiles and agro-textiles face deeper inversion as these primarily use plastic components such as polyethylene and polypropylene?**

Technical textiles such as geotextiles and agro- textiles are classified as textiles and not plastics by virtue of the Harmonised System of Nomenclature of World Customs Organisation adopted by India. While inversion may deepen, under GST, refund of accumulated credit on account of inverted duty is available. Therefore, accumulated input tax credit gets neutralised by way of refund. The process reform will ensure expedited sanction of the refunds.

The section 54 (3) of GST act allows the refund to the tax payers in case of inverted duty structure. The text of the act is as below.

**53.(4) Subject to the provisions of sub-section (10), a registered person may claim refund of any unutilised input tax credit at the end of any tax period:**

Provided that no refund of unutilised input tax credit shall be allowed in cases other than—

- (i) .....
- (ii) where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies), except supplies of goods or services or both as may be notified by the Government on the recommendations of the Council:

Rule 89(5) provides the procedure to claim the refund of the accumulated credit in case of inverted tax structure.

**Rule 89. Application for refund of tax, interest, penalty, fees or any other amount.-**

(5) In the case of refund on account of inverted duty structure, refund of input tax credit shall be granted as per the following formula:-

Maximum Refund Amount = {(Turnover of inverted rated supply of goods and services) x Net ITC Adjusted Total Turnover} - {tax payable on such inverted rated supply of goods and services x (Net ITC ÷ ITC availed on inputs and input services)}.

Explanation: - For the purposes of this sub-rule, the expressions -

- (a) "Net ITC" shall mean input tax credit availed on inputs during the relevant period 26[\*\*\*\*]; and
- (b) "Adjusted Total turnover" and "relevant period" shall have the same meaning as assigned to them in sub-rule (4).

Rule 89(5) of the Central Goods and Services Tax (CGST) Rules, 2017 provides the formula for calculating the maximum amount of refund that can be claimed in cases of an inverted duty structure. This rule is crucial as it gives a quantitative method for the refund provision mentioned in Section 54(3) of the CGST Act.

**Explanation of the terms in the formula:**

Turnover of inverted rated supply of goods and services: This refers to the value of supplies for which the GST rate on inputs is higher than the rate on the output supplies.

Net ITC: This is defined as the input tax credit availed on inputs during the relevant period. A key point of contention and a matter of ongoing litigation is that this definition excludes the ITC on "input services" and "capital goods."

Adjusted Total Turnover: This includes the total turnover of taxable supplies, exempt supplies, and zero-rated supplies in a state or a union territory, excluding the turnover of services for which the refund is claimed.

Tax payable on such inverted rated supply of goods and services: This is the GST liability on the outward supplies that are subject to the inverted duty structure.

**Key Implications of this Rule:**

ITC on Inputs Only: The formula, as it stands, restricts the refund to the ITC on inputs (raw materials) only. It does not allow a refund for ITC accumulated on "input services" or "capital goods," even if they were used for the same output supplies. This has been a major point of criticism and has led to a number of legal challenges.

Maximum Admissible Refund: The formula calculates the maximum amount of refund that can be claimed. The actual amount refunded will be the lower of the calculated amount and the balance available in the electronic credit ledger.

Procedural Requirement: To claim this refund, a taxpayer must file a refund application in Form GST RFD-01, along with the required supporting documents and statements, including the calculation of the refund amount based on this formula.

Clarification by way of circular no. 135/05/2020-GST dated 31/3/2020.

### 3. Refund of accumulated input tax credit (ITC) on account of reduction in GST Rate

3.1 It has been brought to the notice of the Board that some of the applicants are seeking refund of unutilized ITC on account of inverted duty structure where the inversion is due to change in the GST rate on the same goods. This can be explained through an illustration. An applicant trading in goods has purchased, say goods “X” attracting 18% GST. However, subsequently, the rate of GST on “X” has been reduced to, say 12%. It is being claimed that accumulation of ITC in such a case is also covered as accumulation on account of inverted duty structure and such applicants have sought refund of accumulated ITC under clause (ii) of sub-section (3) of section 54 of the CGST Act.

3.2 It may be noted that refund of accumulated ITC in terms clause (ii) of sub-section (3) of section 54 of the CGST Act is available where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies. It is noteworthy that, the input and output being the same in such cases, though attracting different tax rates at different points in time, do not get covered under the provisions of clause (ii) of sub-section (3) of section 54 of the CGST Act. It is hereby clarified that refund of accumulated ITC under clause (ii) of sub-section (3) of section 54 of the CGST Act would not be applicable in cases where the input and the output supplies are the same.

#### Cascading effect of the tax

Concept of Input tax credit was introduced in GST Act for smooth and free flow of the tax credit in entire supply chain till the final consumption of Goods or Services. In general terms seamless credit refers to credit of entire tax paid will get adjusted against tax payable on output. This provision avoids the levy of tax on tax, elimination of cascading effect of taxes

Cascading effect of tax means tax at next stage of supply chain is levied without giving credit of tax paid on earlier stage/inputs.

**Will inverted duty structure end up in cascading effect of tax?** Answer to this is partly Yes. Now let's understand how part of it.

##### Exhibit – 1.

Item	Rate of tax in %	Taxable value	Tax
Output – Supply	5%	100	5
Input material	18%	10	1.8
Services	18%	10	1.8
Capital goods	18%		1.4
Total	Output		5
	Input		5

Source: Fictitious data, for illustration purposes only

In this case there will accumulation of credit of ~ 1.40 due to lower value addition, and will not be entitle for refund, as under inverted duty structure the refund is available only for inputs and not from capital goods and services.

Item	Rate of tax in %	Taxable value	Tax
Output – Supply	5%	100	5
Input material	18%	27.75	5
Services	18%	12.75	2.3
Capital goods	18%		1.4
Total	Output		5
	Input		8.7

Source: Fictitious data, for illustration purposes only

In this case there will accumulation of credit of ~ 4.10 due to lower value addition. Under inverted duty structure the ~ 0.40 will be refunded and rest ~ 3.70 will not be covered under refund as refund input tax is available only for inputs and not from capital goods and services.

The portion of the input tax credit, which is not available as refund more specifically as enumerated in illustrations enumerated as above will get added to the cost and will indirectly result in increase in price of output, on which the tax is to be paid, which answers the prominent question that – **“Will inverted duty structure end up in cascading effect of tax?”**

In this case there will not be any accumulation of credit due to very high value addition.

##### Exhibit – 2.

Item	Rate of tax in %	Taxable value	Tax
Output – Supply	5%	100	5
Input material	18%	15	2.7
Services	18%	12.75	2.3
Capital goods	18%		1.4
Total	Output		5
	Input		6.4

Source: Fictitious data, for illustration purposes only

In this case there will accumulation of credit of ~ 3.70 due to lower value addition, and will not be entitle for refund, as under inverted duty structure the refund is available only for inputs and not from capital goods and services.

##### Exhibit – 4.

Item	Rate of tax in %	Taxable value	Tax
Output – Supply	5%	100	5
Input material	18%	30	5.4
Services	18%	12.75	2.3
Capital goods	18%		1.4
Total	Output		5
	Input		9.1

Source: Fictitious data, for illustration purposes only

## CHAPTER NEWS

### AHMEDABAD

#### **CPE – GST 2.0 – Next – Gen GST Reforms – Understanding the Changes –**

Chapter organized CPE on GST 2.0 – Next-Gen Reforms Understanding the changes on 10<sup>th</sup> September 2025. CMA Mitesh Prajapati welcomed the speaker and participant members. He also introduced Speaker CMA Vikas Agrawal. The speaker was felicitated by CMA K M Mehta with memento. The speaker delivered his presentation in a lucid manner and it was also useful to the members.

#### **CPE – Charting Careers in Insolvency & Bankruptcy - A Roadmap for Cost Accountants**

Chapter organized CPE on Charting Careers in Insolvency & Bankruptcy – Roadmap for Cost Accountants on 20<sup>th</sup> September 2025. CMA Saurabh Agarwal introduced and welcomed speaker CMA Sanjay Borad and participants. CMA Kishorkumar Solanki felicitated speaker by offering memento. The speaker delivered the presentation, which was useful to the participant members.

#### **CPE – Empowering MSMEs – How to Leverage the Aatmanirbhar Gujarat Scheme for Growth & Competitiveness**

Chapter organized CPE on Empowering MSMEs – How to leverage the Aatmanirbhar Gujarat Scheme for Growth & Competitiveness on 20<sup>th</sup> September 2025. CMA Simmi Patel introduced and welcomed speaker CMA Anuj Agrawal and participants. CMA Yogesh Chatwani felicitated the speaker by offering memento. The speaker delivered the presentation, which was useful to the participant members.

#### **Heritage Walk**

Chapter organized a heritage walk, a guided tour for the members and students that immerses participants in the history, architecture, and culture of a specific area, often a historical city like Ahmedabad. These walks aim to provide a tangible link to the past, highlighting the significance of ancient structures, traditional housing, and the daily life of the people who once inhabited these spaces. For members and students of ICMAI, such an event serves not only as a cultural outing but also as a networking opportunity, fostering community and a deeper appreciation for the city's rich history. The participants have enjoyed the heritage walk and gain the knowledge of Historical Ahmedabad City.

#### **Felicitations Program**

Chapter organized felicitations function at HT Parekh Hall, AMA, Ahmedabad for all the students, who have passed Foundation, Intermediate & Final Examination of June'25 term. CMA Karmista Mehta, Retired CGM (Finance), IOCL was the Chief Guest and Dr. Dharmendra Mistry, Principal, C.C Sheth College of Commerce, Ahmedabad was the Guest of Honour in the program. They alongwith CMA Mitesh Prajapati, Chairman, ICMAI – Ahmedabad Chapter, CMA Sunil Tejwani – Secretary, ICMAI – Ahmedabad Chapter and CMA Bhavesh Ramchandani, Treasurer, ICMAI – Ahmedabad Chapter has inaugurated the function.

CMA Mitesh Prajapati, Chairman of Chapter gave a greeting speech and congratulated all the students. He also welcomed dignitaries on Dias, Managing Committee members, Students and their parents. He also introduces the Chief Guest of program CMA Karmista Mehta and Guest of honour: Dr. Dharmendra Mistry. Lighting of the Lamp was performed by dignitaries on Dias and after that prayer was performed. He also informed about the activities of the chapter and explained about opportunities for the CMAs. CMA Mitesh Prajapati, Chairman of Ahmedabad chapter felicitates the Chief Guest CMA Karmista Mehta by offering memento & bouquet. CMA Sunil Tejwani, Secretary felicitates the Guest of honour Dr. Dharmendra Mistry by offering bouquet and memento. Chief Guest CMA Karmista Mehta & Guest of honour Dr. Dharmendra Mistry gave motivational and inspirational speech to students and explained about opportunities for CMAs in Industry and Govt. sectors. Felicitations of successful students was done by the hand of dignitaries on Dias and committee members, members and faculties. The meritorious students of foundation, inter and final were felicitated with medal, memento and certificates with the hands of committee members, members and faculties present.

CMA Sunil Tejwani, Secretary of Ahmedabad Chapter proposed vote of thanks. The program concluded with the National Anthem.

### **11 Days Advanced Skill Training Program for Final Students of Dec'25 exam term**

Chapter organized 11 days Advanced Skill Training Program for December 25 final students from 8<sup>th</sup> to 18<sup>th</sup> September 2025. In an inaugural session of the Advance Skill Training Program on 8<sup>th</sup> Sept 25, CMA MiteshPrajapati, Chairman, CMA Sunil Tejwani, Secretary, CMA BhaveshRamchandani, Treasurer and other committee members and members were present. CMA ShashinRaval, Director Pension & Provident Fund was the chief guest of the inaugural session.

CMA MiteshPrajapati, Chairman welcomed all dignitaries in his inaugural speech and also briefed about the chapter's activities. He also introduced the Chief Guest and welcomed the Chief Guest. The Chief Guest was felicitated by CMA Ashish Bhavsar by offering memento and bouquet. He also briefed me about the Advanced Skill Training Program. CMA ShashinRaval, Director Pension & Provident Fund, Chief Guest gave an inspirational speech to the participants and information about the importance of CMAs in the corporate world. The vote of thanks proposed by CMA Sunil Tejwani, Treasurer of the Chapter. There were many eminent faculties who gave detailed presentations on various topics during the scheduled days, which are useful to the participants in their professional careers.

A valedictory session of the Advanced Skill Training Program was organized on 18<sup>th</sup> September 2025 at HT Parekh Hall, AMA, Ahmedabad. Dignitaries on dais gave occasional speeches on the importance of this program. The participants were felicitated with a "Certificate of Participation" by the dignitaries.

### **Webinar – Breaking Barriers: Women Empowerment in Finance and Business**

Chapter jointly with Nashik Chapter organized a Webinar on Breaking Barriers – Women Empowerment in Finance and Business on 26<sup>th</sup> September 2025. CMA DhananjayJadhav, Chairman-Nashik Chapter welcomed the speaker CMA HarshadaPrabhune and the participant members. He also introduced the speaker. The speaker CMA HarshadaPrabhune gave a detailed presentation on the subject matter. The session was very interactive. CMA DhananjayJadhav, Chairman of Nashik Chapter proposed vote of thanks.

### **Webinar – Stress Management**

Chapter jointly with Nashik Chapter organized a Webinar on Stress Management on 27<sup>th</sup> September 2025. CMA DhananjayJadhav, Chairman-Nashik Chapter welcomed the speaker CMA Vishal Bharadwaj and the participant members. He also introduced the speaker. The speaker CMA Vishal Bharadwaj gave a detailed presentation on the subject matter. The session was very interactive. CMA DhananjayJadhav, Chairman-Nashik Chapter proposed vote of thanks.

### **Shasti poorti Garba Mahotsav**

Chapter organized a magnificent 'ShastipoortiGaraba' celebration on 27<sup>th</sup> September 2025 at Sakamba Party Plot, Memnagar, Ahmedabad, marking the joyous occasion of the Chapter's significant milestone. The event, held with immense fervor and traditional zeal, brought together members, their families, dignitaries, and students for a night of cultural extravagance and community bonding. The celebration was dedicated to the rich traditions of Gujarat, featuring vibrant Garaba and Dandiya-Raas performances that showcased the energetic spirit of the participants. The atmosphere was electrifying, with attendees dressed in traditional, colorful attire, dancing to the tunes of a renowned local musical troupe.

### **Webinar – Sustainability – Profession of CMAs &Valuers**

Chapter jointly with Nashik Chapter organized a Webinar on Sustainability – Profession of CMAs &Valuers on 29<sup>th</sup> September 2025. CMA MiteshPrajapati, Chairman Chapter welcomed the speaker CMA Jagdishchandra B Mistri and the participant members. He also introduced the speaker. The speaker CMA Jagdishchandra B Mistri gave a detailed presentation on the subject matter. The session was very interactive. CMA MiteshPrajapati, Chairman of Ahmedabad Chapter proposed vote of thanks.

### **Webinar – Deliberations on GST 2.0 from Anti-Profiteering Point of View**

Chapter jointly with Nashik Chapter organized a Webinar on Deliberations on GST 2.0 from Anti-Profiteering Point of View on 30<sup>th</sup> September 2025. CMA Ashish Bhavsar – Coordinator, PD Committee, Ahmedabad Chapter welcomed the speaker CMA D.S. Mahajani and the participant members. He also introduced the speaker. The speaker CMA D S Mahajani gave detailed presentation on the subject matter. The session was very interactive. CMA Ashish Bhavsar, Coordinator-PD Committee, Ahmedabad Chapter proposed vote of thanks.

**BARODA****Felicitation Ceremony**

Chapter organized its Felicitation Ceremony on 30th August 2025 at VanijyaBhavan, Vadodara. The event was graced by eminent personalities including CMA S.K. Bajpai, SVP & CFO GSFC, CMA Shubhadeep Sen, CFO & GM, GSECL, CMA Ashwin Dalwadi, Immediate Past President & CCM, ICMAI and CMA Mihir Vyas, Chairman, WIRC as Chief Guests.

The ceremony celebrated the academic achievements of students who successfully completed the Foundation, Intermediate, and Final levels of the CMA examination. Students were felicitated for their dedication, hard work, and perseverance in accomplishing this milestone.

For the first time, Baroda Chapter also felicitated its faculties for their continuous support and valuable contribution towards student success, making the occasion even more special.

All distinguished guests were warmly welcomed by CMA Amruta Vyas, Chairperson of the Chapter. The program concluded with a Vote of Thanks delivered by CMA Vandit Trivedi, Secretary of the Chapter.

**CPE on “ESG & Sustainability Framework; United Nations Sustainable Development Goals (UNSDG)”**

Chapter organized a Continuing Professional Education (CPE) on 5th September 2025 under the Series on ESG – Key Indicators & Reporting Mechanism.

The session was conducted on the theme “ESG & Sustainability Framework; United Nations Sustainable Development Goals (UNSDG)”, with an insightful address by CMA Siddhartha Pal, an eminent professional specializing in ESG, Sustainability, and Assurance practices.

The programme began with a warm introduction of the speaker by Mr. RiteshDabgar, setting the tone for an engaging session. Members actively participated and gained valuable insights into the global sustainability framework and its implications for businesses.

The session concluded with a heartfelt vote of thanks delivered by CMA Amruta Vyas, Chairperson of the Chapter), appreciating the speaker and participants for making the programme successful.

The programme was highly appreciated for its relevance and practical knowledge-sharing.

**CPE on "Sustainability Reporting & Key Performance Indicators"**

Chapter successfully organized a Continuing Professional Education (CPE) Programme on 12th September 2025 as part of the Series on ESG – Key Indicators & Reporting Mechanism.

The session was held on the theme “Sustainability Reporting & Key Performance Indicators”, delivered by CMA Siddhartha Pal, a seasoned professional with expertise in ESG, Sustainability, and Assurance.

The programme commenced with a warm introduction of the speaker by CMA Vandit Trivedi, Secretary of the Chapter. Members actively participated in the discussion and gained practical insights into sustainability reporting practices and the use of KPIs in enhancing organizational transparency.

The event concluded with a gracious Vote of Thanks by CMA Hirav Shah (Committee Member, Baroda Chapter), acknowledging the speaker and members for their enthusiastic involvement.

The session was highly enriching, and members attending were entitled to 2 CPE Hours as per CPE guidelines.

**CPE on “GST 2.0”**

Chapter organized an Online Continuing Professional Education on 21st September, 2025 on the subject “GST 2.0”. The session featured CMA Dipak Joshi, Practicing Cost Accountant from Nashik, as the esteemed speaker.

The program commenced with a warm welcome, and the speaker was gracefully introduced by CMA Vandit Trivedi. CMA Dipak Joshi delivered an insightful and engaging session on GST 2.0, sharing his deep knowledge and professional expertise, which enriched all the participants.

The event concluded with a formal Vote of Thanks proposed by CMA Amruta Vyas, Chairperson of the Baroda Chapter, who acknowledged the valuable contribution of the speaker and the active participation of members.

The session was well received and added immense value to the professional growth of all attendees.

### **Career Awareness Programs**

Chapter, successfully organized a series of Career Awareness Programs across prominent schools in Vadodara. The objective of these sessions was to introduce students to the CMA (Cost and Management Accountancy) course and guide them on potential career opportunities in the field of finance and management.

The programs were conducted at Zenith School, Shreyas School -Gujarathi -Manjalpur, Harishewa, Baroda High School, MaharaniKanyaVidhyalaya& Delhi Public School

A large number of students enthusiastically participated in these sessions and gained valuable insights into the CMA course structure, career scope, and admission process.

CMA Amruta Vyas, CMA Dhaval Shah & CMA Mahesh Jaiswal represented the Baroda Chapter and effectively delivered the sessions, inspiring students with real-world examples and professional guidance.

The Chapter expresses gratitude to the management of the participating schools for their support in making the initiative a success and looks forward to continuing its efforts in guiding young minds toward a professional career in Cost and Management Accountancy.

### **Proud Moment for the CMA Fraternity and Vadodara**

We are delighted to share that CMA Amruta Vyas, the First Lady Chairperson of ICMAI Baroda, has been featured on the front page of DivyaBhaskar as one of the 16 Most Successful Women of Vadodara City.

Her remarkable journey, dedication, and achievements truly make her a role model and an inspiration for all CMAs.

This recognition is not only a personal milestone but also a moment of immense pride for the entire CMA fraternity and the Vadodara Chapter.

Heartiest Congratulations to CMA Amruta Vyas on this well-deserved honour!

### **Skill Training Program – MS Office Training for Intermediate Students**

Chapter organized a Skill Training Program in the MS Office for Intermediate students. The training program was scheduled for 40 hours, conducted daily for 2 hours, starting from 9th September, 2025.

The sessions were conducted by Shri Rupesh Dave, who provided comprehensive training on MS Office tools, enabling students to enhance their practical skills and workplace readiness.

The program was well-received and successfully helped students gain hands-on experience in MS Office applications.

### **Activity of Placement & Training”**

Chapter arranged various Activities regarding Placement & Training, Large number of Students & Members take benefit of this placement.

## INDORE DEWAS

### Career Counselling Programme

Career Counselling Programme was organized on 23rd September 2025 at Government Maharani Laxmibai Girls Postgraduate College, Indore. The role of CMA's in any organization, Course Curriculum and the professional opportunities available after completion of CMA were explained by Chairman CMA Pankaj Raizada, P D Committee Chairman CMA Rahul Jain and Secretary CMA YashVagrecha. More than 150 students of B. Com., BBA and M.Com., attended the session. College Principal and all faculty members of Commerce were also present in the programme. 15 minutes quiz session was also conducted and the winners were suitably rewarded. In his address Principal Dr. B D Shrivastav appreciate the initiative taken by Indore Chapter for guiding students in taking decisions about their future career options. In the open session , after the presentation, Committee members answered the queries raised by the students.

### CAT Course Valedictory Ceremony

On 30th August 2025, the Valedictory Ceremony of third batch of CAT course was held at Indore. In his address thru VC , the Chief Guest Lt. Col. Prashant Mishra emphasized that knowledge of Accounts is must for everyone and thanked ICAI and Indore Chapter Managing Committee for conducting the course in a very professional manner. There were 24 students in this batch – 14 from the Army, 8 from Navy and 2 from Air Force. Chairman CMA Pankaj Raizada congratulated all students for successfully completing the course .Senior Member CMA NirmalKushwaha , who is an Ex Air force personnel , explained how to balance between job and studies . P D Committee Chairman CMA Rahul Jain gave his best wishes for their future endeavors. Secretary CMA YashVagrecha proposed the vote of thanks.

### Students Felicitation Program

The students who passed Foundation, Intermediate and Final Examination in June 2025 attempt were felicitated on 24th August 2025. CMA Deepak Ahuja - GM and CFO – NHDC Limited was the Chief Guest of the function. He congratulated all successful students and gave his best wishes to new members for starting a new journey in the CMA profession. Managing Committee members and senior members of Indore Chapter attended the program. From the Indore Chapter, 47 students cleared Foundation examination, 19 students completed Intermediate stage and 4 students passed final examination.

## NASHIK

### Webinar on CSR

Chapter successfully organized a webinar on the topic “Decoding Critical Aspects in CSR” on 9th August 2025, , via MS Teams.

The session, led by CS NachiketSudhirSohani, Company Secretary – WalchandPeopleFirst Ltd., provided valuable insights into the regulatory framework, implementation challenges, and compliance aspects of Corporate Social Responsibility (CSR) under the Companies Act, 2013. His expertise in CSR, SEBI laws, and corporate governance made the session highly engaging and beneficial for CMAs in practice, professionals from industry, and aspiring members.

The programme concluded with a vote of thanks delivered by CMA DhananjayJadhav, Chairman, Nashik Chapter of ICAI, who expressed gratitude to the speaker, participants, and organizing team for making the session a success.

### Motivational Session on “From Goals to Greatness”

Chapter conducted an inspiring session on the topic “From Goals to Greatness: Managing Your Life Like a Fortune 500” on 7th September 2025, at the Chapter premises.

The session was delivered by CMA Vishal Bharadwaj, who motivated participants with practical strategies and success principles drawn from the corporate world, encouraging them to apply Fortune 500 management techniques to personal and professional life.

The programme witnessed enthusiastic participation from members, students, and professionals, who found the session enriching and thought-provoking.

The event concluded with a vote of thanks by CMA DhananjayJadhav, Chairman of the Nashik Chapter, who expressed his gratitude to the speaker and participants for making the session impactful and successful.

### **Celebration of Ganesh Utsav with Exciting Indoor Sports Activities**

Chapter successfully organized a series of indoor sports events on the occasion of Ganesh Utsav, combining celebrations with fitness and recreation. The initiative highlighted the importance of physical well-being alongside academics in shaping a well-rounded personality.

The events featured enthusiastic participation from students and members in a variety of games, including Badminton, Carrom, Chess, Ludo, and Cricket. The activities not only promoted team spirit, concentration, and healthy competition but also created a joyful environment of bonding and celebration.

Special efforts by CMA NavnathGangurde, Chairman – Sports & Cultural Committee, of the Chapter, played a key role in the success of the event. His dedication ensured that the activities were conducted smoothly and enjoyed by all.

Chapter continues its tradition of blending cultural celebrations with personality development initiatives, reinforcing the values of fitness, camaraderie, and community spirit.

### **Felicitation Function for CMA Achievers – June 2025 Exam**

Chapter successfully organized a Felicitation Program on 23rd August 2025 at Shree ParshuramBhawan, Nashik to honor students who cleared the Intermediate and Final examinations of June 2025.

The event was graced by Chief Guest CMA Nikhil Sonawane (Global Supply Finance Business Partner, Syngenta, UK) and CMA BhushanPagere (Ex-Chairman, Nashik Chapter), who motivated the achievers with their valuable guidance and inspiring words.

The program witnessed enthusiastic participation from students along with their parents and families, making it a memorable celebration of success. Parents expressed heartfelt gratitude to the Chapter for its continued support, while successful students shared their inspiring journeys and success stories.

A formal Vote of Thanks was delivered by CMA Arif Khan Mansuri.

The Managing Committee extended congratulations to all achievers and reaffirmed its commitment to support students in their professional journey. The program was attended by: CMA DhananjayJadhav – Chairman, CMA Prakash Rajput – Vice Chairman, CMA NavnathGangurde – Secretary, CMA Santosh Bramhankar – Treasurer, CMA ArifkhanMansuri, CMA Amit Jadhav, CMA MayurNikam, CMA Maithili Malpure

The felicitation function not only recognized academic excellence but also strengthened the bond between students, parents, and the CMA fraternity

## PIMPRI-CHINCHWAD

### **Career Counseling Session at Dr. D Y Patil Women's College of Arts, Commerce & Science**

**On 11<sup>th</sup> September 2025**, the Chapter conducted a career counseling session at **Dr. D Y Patil Women's Arts, Commerce & Science College, Pimpri, Pune**. The session aimed to create awareness about the CMA course among students and guide them on the various career opportunities available in the field of Cost and Management Accounting.

CMA SagarMalpure, Immediate Chairman & Professional Development Committee Chairman of the Chapter engaged the participants with interactive presentations that demystified the CMA curriculum, explained the eligibility criteria, and outlined the stages of examination. The speakers highlighted emerging opportunities in fields like financial analytics, risk management, and sustainability reporting.

The event concluded with an open discussion, allowing students to interact directly with experts and receive personalized advice tailored to their academic and professional interests. Feedback collected from participants reflected a heightened sense of motivation and clarity about pursuing careers in Cost and Management Accounting, marking the session as a noteworthy success in fostering future-ready professionals.

### **Webinar series on ‘Navratri Nexus – Where Ideas, Energy, and Wisdom Meet**

Chapter organised Webinar Series on the topics such as Purity in Action: Ethical Leadership and Decision Making’, ‘Harnessing Determination Through Stories of Courage’ Living a purposeful life: Finding meaning beyond achievement’ 9 days 9 financial lessons from Navaratri’, Wisdom Traditions: Ancient teachings in contemporary context’, Wisdom Traditions: Ancient teachings in contemporary context’, ‘Fueling Your Inner Fire: Staying Motivated’, ‘Optimism in Action: Staying Positive During Change’, ‘Calm Leadership: Managing Stressful Situations Gracefully, Unleashing Your Courage: Facing Fears, Big & Small’. The session was conducted by renowned experts in the field.

### **Career Counseling Session at SNBP Junior College, Chikhali**

On September 25, 2025, a career counseling session was conducted at SNBP Junior College, Chikhali. CMA Ashish Deshmukh, Past Chairman of PimpriChinchwad Chapter and Practicing Cost Accountant felicitated Principal Mrs. Kavita Joshi and CMA Saddam Hussain by offering memento. The session aimed to guide students in making informed decisions regarding their educational and career paths after junior college. Experienced counselors provided insights into CMA professional course, emerging career opportunities, and essential skills required in today’s job market. Students also received advice on goal setting, effective study habits, and ways to align their interests with potential career options. The interactive session included a Q&A segment, where students could address their queries and concerns, making the event both informative and motivating.

### **Career Counseling Session at Dr. D Y Patil Junior College, Nigdi**

On September 26, 2025, a career counseling session was organized at Dr. D Y Patil Junior College, Nigdi. The session was led by CMA SagarMalpure, Immediate Past Chairman of PimpriChinchwad Chapter, who provided students with valuable guidance on making strategic choices for their future education and career paths. During the session, the video clip about CMA Course was displayed by the Chapter. Students learned about the CMA professional course structure, key skills required for success, and the diverse career opportunities available in both the private and public sectors. The session emphasized the importance of self-assessment, goal setting, and continuous learning.

### **Career Counseling Session at Dr. D Y Patil Night College, Pimpri**

On September 26, 2025, a dedicated career counseling session was held at Dr. D Y Patil Night College, Pimpri. CMA SagarMalpure, Immediate Past Chairman and P D Committee Chairman conducted the session. The session aimed to empower women students with critical information about career planning, educational opportunities, and the CMA professional course. Led by experienced counselors and professionals from the Chapter, the session covered topics such as course structure, skill development, and emerging career trends. Attendees learned about the importance of setting clear goals, developing effective study habits, and exploring diverse career options in both the private and public sectors.

The program encouraged interactive participation, allowing students to ask questions about practical training, industry expectations, and the recognition of the CMA qualification. Motivational stories of successful CMA professionals were shared to inspire confidence and help students envision a variety of rewarding career paths. The event concluded with an uplifting message, urging students to take proactive steps toward their personal and professional growth.

## PUNE

### **Advance Skill Training Program (ASTP)**

Chapter organized the Advance Skill Training Program (ASTP) for newly qualified CMAs of June 2025 from 11th September 2025 to 21st September 2025 at CMA Bhawan, Pune Chapter premises.

The program began with an inaugural session on 11th September 2025 at CMA Bhawan. CMA Dr. D. V. Joshi – Former President, ICAI, was the Chief Guest, and CMA Chaitanya Mohrir – Secretary, WIRC, was the Guest of Honour. CMA Shrikantlppalpalli – Chairman, ICAI Pune Chapter, welcomed the guests and the newly qualified CMAs. CMA Chaitanya Mohrir shared important tips on how to succeed in interviews. CMA Dr. D. V. Joshi congratulated all the newly qualified CMAs and highlighted the importance of a CMA career, opportunities in the corporate world, self-practice, and other diverse fields. The session concluded with a vote of thanks.

### **3 Days Seminar on SAP – CO Module**

Chapter successfully conducted 3 Days Seminar on SAP – CO Module from 12th to 14th September 2025 at the CMA Bhawan premises. The program witnessed enthusiastic participation from more than 15 members, aiming to enhance their professional expertise in SAP – Controlling (CO) Module.

The Seminar was inaugurated by CMA ShrikantIppalpalli, Chairman, ICMAI – Pune Chapter, who warmly welcomed all the participants and faculties CMA Chaitanya Mohrir, Secretary, WIRC of ICMAI, CMA Nilakshi Kulkarni CMA AmeyTikale, MC Member, ICMAI – Pune Chapter, CA Mahesh Rathi. These distinguished faculties conducted insightful and hands-on sessions on various aspects of the SAP CO Module.

CMA Himanshu Dave, Secretary, ICMAI – Pune Chapter, felicitated all the faculties for their valuable contributions and also delivered the vote of thanks, appreciating the efforts of the organizing team and the active participation of all attendees.

### **CPE on “Important Case Laws under GST”**

Chapter successfully organized a CPE on “Important Case Laws under GST” on 13th September 2025. The session was conducted by CS Deepak Naik, Company Secretary. His lecture was highly lucid, informative, and insightful, providing participants with a better understanding of key judicial pronouncements under the GST regime.

The session commenced with a warm welcome address by CMA Rahul Chincholkar, Vice Chairman of the ICMAI Pune Chapter, who also felicitated the speaker on behalf of the chapter.

The program concluded with an engaging Interactive session, where members actively interacted with the speaker, followed by a formal vote of thanks.

The session was well-received by all attendees and added significant value to their professional knowledge.

### **Mandatory Skill Training Program for Intermediate Students**

The Mandatory 60-hour Skill Training Program for Intermediate Oral and Postal Students of the ICMAI – Pune Chapter commenced on 14th September 2025.

CMA Himanshu Dave, Secretary and Chairman of the Coaching Committee, extended a warm welcome to the students and faculty members.

Prof.MoreshwarApte and CMA Rahul Pore conducted sessions on E-Filing Topics, which saw enthusiastic participation from a large number of students

### **Felicitations of Mrs. SangitaGawade on Her Retirement**

Chapter organized a heartfelt felicitation program on the occasion of the retirement of Mrs. Sangita D. Gawade, a dedicated staff member, who concluded her remarkable service on 15th September 2025.

The event was graced by distinguished dignitaries including: CMA Dr. D. V. Joshi, Former President, ICMAI, CMA Dr. S. U. Gawade, Past Chairman, ICMAI – Pune Chapter, CMA ShrikantIppalpalli, Chairman, ICMAI – Pune Chapter, CMA Himanshu Dave, Secretary, ICMAI – Pune Chapter, CMA NageshBhagane, Past Chairman, ICMAI – Pune Chapter, CMA Meena Vaidya, Member, ICMAI – Pune Chapter

Also present were CMA members, faculty members, staff, and Mrs. Gawade’s family members, including Mr. DeelipGawade and Mr. ShreyasGawade.

In her address, Mrs. Gawade expressed her heartfelt gratitude to all senior members, committee members, and staff for their support during her tenure.

The program concluded with a Vote of Thanks delivered by CMA Himanshu Dave.

### **CPE on “GST 2.0 – Next Gen GST Reforms”**

On the occasion of recent changes in GST rates announced by Hon’ble Prime Minister Shri Narendra Modi, the Chapter organized a Continuing Professional Education (CPE) program on the topic “GST 2.0 – Next Gen GST Reforms.”

The Chief Guest for the event was CMA Amit Apte, Past President of the Institute of Cost Accountants of India (ICMAI). The session featured insightful presentations by eminent speakers including CMA Dr. Sanjay Bhargave, Practicing Cost Accountant, CMA Rahul Chincholkar, and CMA TanujaMantravadi.

The program commenced with a warm welcome address by CMA Rahul Chincholkar, who extended greetings to the dignitaries and participants. The ICAI – Pune Chapter felicitated the Chief Guest, CMA Amit Apte, and speaker CMA Dr. Sanjay Bhargave in appreciation of their valuable contributions.

The lectures delivered by Dr. S.R. Bhargave and the other esteemed speakers were lucid, enlightening, and highly enriching for the participants. A large number of members from both the practicing fraternity and the corporate sector attended the program, reflecting the relevance and significance of the topic.

An engaging Question and Answer session followed, during which many members had the opportunity to clarify their doubts regarding the new GST reforms.

The program concluded with a Vote of Thanks, marking the end of a highly informative and successful session.

### **Valedictory session of ASTP**

On 21st September 2025, the Valedictory session of ASTP was organized at CMA Bhawan, Pune Chapter premises.

A total of 57 students registered for the training, out of which 53–54 students attended regularly. The chapter conducted more than 29 sessions on various topics, which proved very useful for the newly qualified CMAs. The faculties included practicing Cost Accountants and professionals holding senior positions in industry, who shared their rich experience and knowledge with the participants.

The lectures were lucid, informative, and fruitful, providing practical insights especially helpful for facing campus interviews. The ICAI Pune Chapter Managing Committee worked diligently to ensure the success of the program.

On 21st September 2025, the valedictory session was organized. CMA Sandeep Kulkarni, Belden India Pvt Ltd, Head – Operations Finance, graced the occasion as the Chief Guest. CMA Amit Apte – Former President, ICAI, graced the occasion as the Guest of honour. CMA ShrikantIppalpalli, Chairman, ICAI Pune Chapter, welcomed the participants and felicitated the Chief Guest. In his address, he reviewed the 12 days of topics and the practical knowledge shared by the faculties. CMA Rahul Chincholkar, Vice chairman - ICAI Pune Chapter congratulated Newly Qualified CMAs and also express his views about topics covered.

CMA Amit Apte, congratulated the newly qualified CMAs and welcomed them to the profession. He shared valuable tips on successfully facing interviews and encouraged them to become members of the Institute.

During the session, the newly qualified CMAs were felicitated with mementos and participation certificates. Some participants expressed their views on the sessions, faculties, topics, food, and overall arrangements, and extended their gratitude to the Managing Committee and Office Staff members.

CMA Himanshu Dave, Secretary ICAI-Pune Chapter addressing to newly qualified CMA's.

### **Webinar on “AI at Leadership Level” on 27th September 2025.**

Chapter successfully organized a webinar on the topic “AI at Leadership Level” on 27th September 2025 via Google Meet.

The session was graced by CMA RammohanBhave as the keynote speaker. His presentation was insightful, highlighting the strategic importance of Artificial Intelligence in decision-making processes at the leadership level. The webinar received an overwhelming response from members, reflecting the growing interest in AI-driven leadership.

CMA ShrikantIppalpalli, Chairman of the ICAI Pune Chapter, warmly welcomed the speaker and attendees, setting a positive tone for the session. The event concluded with a formal Vote of Thanks delivered by CMA Rahul Chincholkar, Vice Chairman of the Chapter, who appreciated the speaker's valuable insights and thanked the participants for their active engagement.

The session proved to be highly informative and was well-received by all attendees.

### **Swachhata Hi Sewa' (SHS) – 2025 Campaign Activities**

The ICAI-Pune Chapter actively participated in the 'Swachhata Hi Sewa' (SHS) – 2025 campaign on the occasion of Gandhi Jayanti, observed on Tuesday, 30th September 2025 in alignment with the action plan laid out by the Institute.

The program commenced with a warm welcome address by Mr. Sandeep Joshi, setting a positive tone for the day's activities. The event was thoughtfully anchored by CMA Shrikant Ippalpalli, Chairman Pune Chapter who emphasized the importance of cleanliness and hygiene, particularly to the students and attendees, reinforcing the core message of the campaign.

A highlight of the event was the presence of Mr. Sathe, Head of the Public Health Department, Karvenagar Office, Pune Municipal Corporation, accompanied by a committed team of health workers. Their participation showcased the spirit of collaborative civic engagement and highlighted the role of municipal bodies in maintaining public health and sanitation.

As a gesture of appreciation, CMA Shrikant Ippalpalli felicitated Mr. Sathe and the entire team of health workers, expressing sincere gratitude for their unwavering dedication to the city's well-being.

The program concluded with a heartfelt vote of thanks by Mr. Sandeep Joshi, who acknowledged the contributions of all dignitaries, participants, volunteers, and supporters, making the event a resounding success and a true embodiment of the 'Swachhata Hi Sewa' spirit.

## SURAT SOUTH GUJARAT

Chapter hosted Advanced Skill Training Programme for June 2025 term qualified Students for upcoming Campus placement during 08th September to 18th September 2025 at chapter premises. 32 participants were in attendance, benefiting greatly from the sessions. For the Valedictory Session of ASTP, Shri Nikhil Madrasi, President-SGCCCI & CMA Nanty Shah, Vice Chairman WIRC graced the occasion and guided fresh CMAs for upcoming Campus Placement. CMA KishorVaghela- Chairman, CMA Kailash C Gupta, Immediate Past Chairman, CMA Vipin Patel-Hon. Secretary & CMA Deepali Lakdawala –MC Member also attended the Programme and felicitated Shri Nikhil Madrasi.

### **Press Meet**

Chapter hosted a Press Meet at the Chapter's premises on 11<sup>th</sup> August 2025. CMA Nanty Shah, Vice-Chairman, WIRC of ICAI, CMA KishorVaghela, Chairman, CMA Vipinkumar Patel, Secretary, CMA AshvinAmbaliya, Treasurer, CMA DeepaliLakdawala, MC Member & CMA Mahesh Bhalala, MC Member joined the Meet. The Press Meet was being held for the declaration of the Inter and final Results for June 2025 term. 1<sup>st</sup> AIR in both Level Inter and Final.

The Chairman of the Chapter along with the Managing Committee members present congratulated all the Passed students and guided them for their further future prospects.

### **Courtesy visit at MP office**

CMA Nanty Shah, Vice Chairman, ICAI-WIRC, CMA KishorVaghela, Chairman of the Chapter took initiative for a courtesy visit to meet MP Shri C R Patil with Rank Holders recently passed.

### **Special Session on How to Make an Effective CV**

Chapter organized a Special Session on "How to Make an Effective CV" for qualified students at CMA Bhawan, Surat. CMA Nanty Shah, Vice Chairman WIRC felicitated to Ms. Mamta Mehta, Speaker. She shared valuable insights on CV structuring, highlighting achievements, professional presentation, and aligning resumes with industry requirements. The session was interactive and highly beneficial for the participants.

### **Oral Coaching Inauguration**

Chapter organized the Inauguration of Oral Coaching Classes on 14th August 2025 at CMA Bhawan. Welcome speech given by CMA Kishor Vaghela-Chairman, Introduction Given by CMA Vipin Patel-Secretary .The session was inaugurated by Chief Guest – Dr.Abhilasha Agarwal, Dean, with lamp lighting and an inspiring address to students. CMA Deepali Lakdwala-Mc Member Felicitated Chief Guest. She motivated students to pursue studies with dedication and discipline.

### **Independence Day Celebration and Competitions**

Chapter celebrated 79th Independence Day at the Chapter's campus. CMA Nanty Shah, Vice Chairman, ICAI-WIRC, CMA Kishor Vaghela, Chairman hoisted the flag. CMA Vipinkumar Patel, Secretary also attended the programme. On the occasion Dance, Elocution, Chess, Quiz competition organized at chapter office. 80 Students actively participated in various Competitions.

**CPE on Code of Ethics**

Chapter hosted a dynamic CPE on 16th August 2025, on the theme "Code of Ethics ". CMA Ashish Thatte was the keynote speaker. CMA Nanty Shah-Vice Chairman, ICAI-WIRC & CMA K C Gupta-Immediate Past Chairman felicitated to CMA Ashish Thatte. Around 20 participants were in attendance, benefiting greatly from the insightful session.

Prize Distribution Function

**Prize Distribution Function**

Chapter organised "Prize Distribution Function" on 21st August 2025 at Platinum Hall, Khajod, Surat.

CMA Neeraj Joshi, Vice President, ICAI was the Chief Guest & Dr Kishorsinh Chavda, Vice Chancellor-VNSGU, Surat was the Guest of Honor. CMA Ashwin Dalwadi, Past President, CMA Mhir Vyas- Chairman, ICAI-WIRC, CMA Nanty Shah, Vice Chairman, ICAI-WIRC & CMA Chaitanya Mohrir, Secretary, ICAI-WIRC Grace the occasion. All Dignitaries joined for Lighting of the Lamp. CMA Kishor Vaghela –Chairman of the chapter welcomed all the dignitaries & gave a welcome speech. CMA Keval Shah-Vice Chairman-Surat Chapter gave introduction of all dignitaries. CMA Kishor Vaghela & MC Members felicitated all the dignitaries. CMA Ashvin Ambaliya, Treasurer, CMA Brijesh Mali-Past Chairman, CMA Kailash C Gupta- Immediate Past Chairman, CMA Deepali Lakdawala & CMA Mahesh Bhalala-MC Member also joined the function. The programme was attended by around 850 students of Foundation, Inter & Final passed of December 2024 & June 2025 term. CMA Vipin Patel-Secretary gave a formal vote of thanks.

## BENEVOLENT FUND

***For the Members of The Institute of Cost Accountants of India***

The **Benevolent Fund** has been established as a noble initiative to extend financial support to members and their families in times of distress. It provides **outright grants** in cases of critical illness or unfortunate demise of a member, offering a strong sense of security and solidarity within the CMA fraternity.

**OBJECTIVE**

- To provide a **prescribed grant** to members in case of critical illness.
- To support beneficiaries with an **outright grant** in the event of a member's death.

**MEMBERSHIP FEE**

- **One-time payment:** ₹7,500/- (Life Membership)

**Benefits**

- **Income Tax benefit** under Section 80G (for donations).
- Grant of up to **₹3,00,000** to beneficiaries in the event of death.
- Grant of up to **₹1,50,000** in the event of critical illness (subject to certification by the treating doctor).

Covered illnesses include major ailments such as Cancer, Heart Diseases, Stroke, Kidney Failure, Organ Transplant, Hemophilia, Thalassemia, Neurological Diseases, AIDS, Tuberculosis, and other critical conditions as approved by the Board of Trustees.

**Join the Benevolent Fund** today to safeguard your future and support the community.

For details or to apply for Life Membership, visit:

<https://eicmai.in/External/Home.aspx#>

## WIRC Chapters Meet Report

Members & Chapters Coordination Committee in association with Western India Regional Council organized Western Region Chapter's Meet on 4<sup>th</sup> & 5<sup>th</sup> October 2025 at Goa which was attended by representatives of 15 Chapter under WIRC. Meeting addressed Infrastructure related matters & contemporary issues faced by Chapters in the Western Region.

Inaugural session was chaired by CMA TCA Srinivasa Prasad, President, ICMAI, CMA Neeraj Joshi, Vice President, ICMAI, CMA Ashwin Dalwadi, Former President & CCM-ICMAI, CMA Harshad Deshpande, CCM-ICMAI, CMA Mihir Vyas, Chairman WIRC, CMA Nanty Shah Vice Chairman, ICMAI- WIRC, CMA Chaitanya Laxmanrao Mohrir, Secretary & Chairman, Members & Chapters Coordination Committee, ICMAI-WIRC, CMA CMA Savari Muthu, Chairman, Goa Chapter of ICMAI.

Chapter Meet was also attended by CMA Chittaranjan Chattopadhyay, CCM-ICMAI, CMA Suresh Gunjali, CCM-ICMAI, CMA V. Murali, CCM-ICMAI, CMA K Ch A V S N Murthy, CCM-ICMAI, CMA Rajendra Singh Bhati, CCM-ICMAI, CMA Navneet Kumar Jain, CCM-ICMAI, CMA Mahendra Bhombe, RCM-WIRC & CMA Vivek Bhalerao, RCM-WIRC, CMA Manisha Agarwal, RCM-WIRC, CMA Amit Apte - Former President ICMAI and Mentor - Insolvency & Valuation ICMAI-WIRC.

ICMAI Baroda Chapter, ICMAI Kalyan Ambarnath Chapter and ICMAI Surat South Gujarat Chapter shared efforts taken by their Chapter for increasing the Students strength.

The focus of the meeting was on strengthening chapter operations, addressing challenges, and promoting synergy between the Institute and its regional entities. "Representatives from 15 chapters in the Western Region took part in the discussions, and Central Council and Regional Council members addressed their queries. Chapter Meet concluded with National Anthem.

## Seminar on Navigating the Dynamic Regulatory Landscape

The Banking, Financial Services & Insurance Board (BFSIB), ICMAI, in association with WIRC conducted a seminar on "Navigating the Dynamic Regulatory Landscape: Strategic Role of ICMAI" on 5th October 2025 at Goa.

Shri Pradeep Ramakrishnan, Executive Director, Department of Capital Markets, IFSCA, was the Chief Guest, along with CMA T. C. A. Srinivasa Prasad, President, CMA Amit A. Apte, Past President, and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB.

Three Technical sessions were conducted during the seminar on the topic namely "Role of Reserve Bank of India in Viksit Bharat 2047" – by CMA (Dr.) Kenchappa Balu, Former CGM, RBI, "Role of Banking Sector in Viksit Bharat 2047" by CMA Punit Jain, Director, NIBSCOM and 3<sup>rd</sup> Session on Role of Capital Markets in Viksit Bharat 2047 by CMA Dhiraj Sachdev, Managing Partner & CIO, Roha Asset Managers LLP.

Programme was concluded with vote of thanks.

## JOB POST

### Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section Job post on the website. We make an appeal to all the members to visit the job post and

- Share openings with your organization. WIRC will post it on the website
- Interested members can view current opportunities and apply.

Please share your requirements to WIRC on following email id to post on the Job portal: [wirc.admin@icmai.in](mailto:wirc.admin@icmai.in)

**Please Visit our website <https://www.icmai-wirc.in>**

**Seminar on Navigating the Dynamic Regulatory Landscape: Strategic Role of ICMAI organised by on 5th October, 2025 at Goa organised by Banking, Financial Services and Insurance Board (BFSI) of ICMAI in association with Western India Regional Council of ICMAI.**



**Certificate of Appreciation awarded to Chapter for Participating in Mega Career Awareness Programme during WIRC Region Chapter Meet**



**Pune Chapter**



**Baroda Chapter**



**Nashik Chapter**



**Nagpur Chapter**



**Pimpri Chinchwad Chapter**



**Surat South Gujarat Chapter**



WESTERN INDIA REGIONAL COUNCIL  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)

## Festival of Lights and Happiness

शुभ  
दिवावली

### Warm Regards



CMA Neeraj Joshi  
Vice President,  
ICMAI



CMA Mihir Vyas  
Chairman,  
ICMAI-WIRC



CMA Nantny Shah  
Vice Chairman,  
ICMAI-WIRC



CMA Chaitanya Mohrir  
Secretary,  
ICMAI-WIRC



CMA Arindam Goswami  
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CMA Ashwinkumar Dalwadi  
Former President & CCM,  
ICMAI



CMA (Dr.) Ashish Thatte  
CCM, ICMAI



CMA Harshad Deshpande  
CCM, ICMAI

To,



If undelivered please return to:  
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