



# ICAI NAGPUR BRANCH (WIRC)

MONTHLY E-NEWSLETTER  
FEBRUARY 2024

## TABLE OF CONTENTS

1. Torch Bearers for the year 2024-25 - The Institute of Chartered Accountants of India	2
2. Torch Bearers for the year 2024-25 - Western India Regional Council	2
3. Nagpur Branch of WIRC of ICAI Managing Committee for the year 2024-25	3
4. Message from President, ICAI	4
5. Message from Vice President, ICAI	7
5. Message from Chairman, WIRC	8
6. Message from Secretary, WIRC	9
7. Message from Regional Council Member	10
6. Chairman's Message	11
7. Joint Editor's Message	12
8. Professional Enrichment	13
9. Glimpses of Past Events	21
10. ICAI Nagpur Branch in News	25

**TORCH BEARERS FOR THE YEAR 2024-25**  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**



**CA. Ranjeet Kumar Agarwal**  
President, ICAI (2024-25)



**CA. Charanjot Singh Nanda**  
Vice-President, ICAI (2024-25)

**TORCH BEARERS FOR THE YEAR 2024-25**  
**WESTERN INDIA REGIONAL COUNCIL**



**CA. Ankit Rathi**  
Chairman



**CA. Rahul Parikh**  
Vice Chairman



**CA. Gautam Lath**  
Secretary



**CA. Pinki Kedia**  
Treasurer

## NAGPUR BRANCH OF WIRC OF ICAI MANAGING COMMITTEE FOR THE YEAR 2024-25



CA. Akshay V Gulhane  
Chairman



CA. Dinesh Rathi  
Vice Chairman



CA. Swaroopa Wazalwar  
Secretary



CA. Deepak Jethwani  
Treasurer



CA. Trupti Bhattad  
WICASA Chairperson



CA. Sanjay M Agrawal  
Imm. Past Chairman



CA. Jitendra Saglani  
Past Chairman



CA. Sanjay C Agrawal  
Managing Committee Member



CA. Ajay Vaswani  
Managing Committee Member



CA. Abhijit Kelkar  
Regional Council Member



## Message from President, ICAI



*Dear Professional Colleagues,*

It is with great humility and honour that I assume the role as the 72<sup>nd</sup> President of our esteemed Institute, with the vision to catalyse a transformative change through the enabling role of the accountancy profession for our nation. As I turn a new leaf in my journey and accept the mantle of presidency stepping into this position of leadership, it fills me with an overwhelming sense of gratitude and elation, yet I'm aware of the responsibility that accompanies it, which I wholeheartedly accept with sincerity and determination. I pray to the Almighty to grant me with the strength and fortitude to elevate our esteemed profession to an even higher pedestal and demonstrate my worthiness of the trust bestowed upon me.

As I step into this role, I am deeply appreciative of the outstanding leadership provided by our outgoing President, CA. Aniket Sunil Talati, in spearheading the profession and solidifying the Institute's foundation. I extend a warm welcome to the new Vice President CA. Charanjot Singh Nanda. I am sure that his incisive knowledge, experience, and professional expertise will significantly help the Council in ushering the profession towards the golden era fueling ambitions, forging legacies, powering India's rise in every aspiration and achievement, taking the profession to unprecedented heights. I also take opportunity to thank the Past President CA.(Dr.) Debasish Mitra for his guidance and contribution in development of the profession. Together, we shall forge a new path that leads to new heights for ICAI and bring to fruition our collective vision of Profession@2049.

As I reflect upon the rich history and profound vision that led to the establishment of our eminent Institute, I

recognize the foresightedness of our forefathers who identified the crucial need for professional standards, financial discipline, and revenue augmentation in post-independence India. This Institute, born out of their vision and determination, was formally recognized by an Act of Parliament on 1<sup>st</sup> July 1949 as the Institute of Chartered Accountants of India. Over the span of 75 years, the Institute has flourished under the steadfast leadership of my distinguished predecessors whose resilience, astuteness, and commitment have paved the way for the profession to achieve its current standing. Their invaluable contributions have been instrumental in establishing the eminence of ICAI, leading to its phenomenal growth from its modest beginnings with just a few hundred members, and evolving as the world's largest accounting body.

ICAI has not only played a pivotal role in shaping the financial landscape of our nation but has also been a beacon of excellence on the global stage. Since our formation, it was our foresight to work towards building global accounting profession, as a developed accounting profession supports and nurtures the economic development of a nation. Recognizing the interconnectedness of economies and globalization of businesses, over the years the institute has built the foundation for the global accountancy profession as founding members of IFAC, CAPA, SAFA and other global forums to elevate the standing of the accounting profession worldwide, contributing to the growth and integrity of global financial markets. Since establishment of Doha Chapter in 1981, the institute has strived to build the Indian Chartered Accountancy into a global brand and now we are present in 81 cities across 47 countries as well as by entering into 24 MRAs/MoUs with leading

## Message from President, ICAI

global accounting bodies and institutions. Today our influence reaches far beyond borders, and our members are recognized for their integrity and competence in the international business community.

Today Indian economy is ascending on global landscape and as per IMF India will be the fastest growing economy for the coming year and will lead the recovery of global economy. As per ICRIER, we are the third largest digital economy, our Digital Physical infrastructure is being applauded globally for its ability to extend the healthcare and financial services promoting inclusivity and societal development. Today due to the economic and structural reforms like GST and Insolvency and Bankruptcy Code our economy is now moving from informal to formal sector leading to robust economic growth, as also strengthening the Indian banking sector respectively. Similarly, we are the youngest country globally fuelling our entrepreneurial spirit, intellectual talent, markets coupled with Govt. schemes like Digital India, Startup India, Skill India and Make in India, leading India to become the third-largest global start-up ecosystem and rising star in global manufacturing chain. With all these economic advancements, India is taking all necessary measures towards making sustainability reporting mainstream as India move towards its commitment of becoming carbon neutral by 2070. In this journey of India to emerge as a developed and self-reliant economy the role of our profession will be critical in navigating the path of reforms driven growth as also building the models and frameworks for the New India.

As reflected in the words of Shri Jagadeep Dhankhar, Hon'ble Vice-President of India *"As we collectively shape India's destiny for 2047, you (Chartered Accountants) are nerve centre, epicentre of big change, your efforts, your farsighted approach, your commitment will make Bharat the most developed nation on this planet. While institutions are vital for democratic governance and nurturing of democratic values, ICAI has been playing a stellar role in building, standardising, and sustaining the financial framework of the nation."*

Our profession has always been at the forefront of promoting public interest and now is the catalyst for balanced growth. As a profession and as an institution it is our strength to support the aspirations and expectations of each stakeholder from a common man to industry and government across the financial value chain. The profession is reimaging and reinventing itself

to the demands and drivers of the market and working to put in place new financial reporting frameworks and standards with impetus on technology and sustainability reporting and at the same time unlocking value creation. We are constantly endeavouring to unlock the technology driven value creation at the same time steering the policy and practices towards protecting data privacy and protection in the interest of society. We are striving to inspire and fuel the innovative spirit of our youth to be job creator, as well as support our Industry & MSMEs become worldclass while being sustainable.

Our commitment to progress is unwavering, deeply rooted in the ethos of a *"Viksit Bharat."* India's trajectory towards technological progress also stands as the cornerstone of societal advancements. ICAI is committed to realising the vision of a developed nation, working collaboratively to advance the economic landscape of the nation by seamlessly integrating technological prowess and fostering sustainable reporting and practices. We shall continue to work and support the Government in its journey of progress and reforms steering the economic progress.

As we work towards achieving our collective vision of India's ascent as a developed nation in the next 25 years, the role of the Institute as well as its members becomes paramount. In this era of digital revolution wherein every piece of data carries the stamp of a Chartered Accountant's certification, our responsibility is immense to ensure the firm affirmation of honesty and fairness, supported by the highest standards of integrity. In view of the advancements in the domain of technology and to adeptly navigate this evolving terrain, the Institute is taking all essential measures to imbibe the necessary technological skills amongst the members and students to excel as global professionals by embracing artificial intelligence, block chain technology and leveraging advancements to our competitive advantage.

As we pause to reflect upon our journey of progress and envision the path ahead, it is essential to recognize the role of our nation's women and in shaping our destiny and it fills me with pride to share the significant strides as a profession we have made towards gender equality as our 29% members are women and 43% are students. The escalating participation of women is noteworthy, and I'm confident that with their skills and capabilities, they are poised to lead our profession in the next 25 years. On the upcoming International Women's Day, I am reminded of

## Message from President, ICAI

the profound words of Mr. Kofi Annan, "There is no tool for development more effective than empowerment of women." Let's honour their resilience, strength, unwavering spirit, and reaffirm our commitment to foster an inclusive environment.

With a resolute commitment to put India first, let us forge ahead, guided by the principles of service to our nation, profession as well as ourselves. Together, we can lay the groundwork where excellence and national progress go hand in hand by embodying the tenets of 'TRUST' - Technology, Research, Union development, Sustainability, and Transparency, as we move ahead to achieve the vision of \$30 trillion economy. The roadmap for this year is envisioned in 'DRISHTI' signifying D- Digitalisation; R- Research; I- Integrity; S- Skills, H- Handholding; T- Transparency and I- Independence. Details about same are coming separately inside the journal.

### Conclusion

Reflecting on the ethos of our Institute, I am reminded of the paramount importance of ethical conduct as was noted by our Past President CA. (Dr.) R.C. Cooper in the preface to the first edition of ICAI's Code of Ethics, "No booklet of this nature can achieve the object of outlining every possible act which may or may not constitute sound ethical conduct because the practice of professional ethics is largely a matter of conscience and the determination of members to distinguish between what is right and wrong. Ethics provides an understanding to differentiate between our right to do and what is right to do. Very rightly, the Institute urges its members to search their hearts and conscience whenever in doubt, and thereby assist towards the maintenance of high principles of professional conduct, as is expected of the

constitution of a regulated profession." Since 1964, the unwavering commitment of our members to uphold the Code of Ethics has earned us the title of trustees of Public Interest. Our dedication to ethical practices sets us apart and reinforces our credibility in the eyes of the nation.

The emblem of the *Garuda* bestowed upon us by Sri Aurobindo Ghosh represents not just a keen vision and soaring heights, but also a profound sense of responsibility. We are entrusted with safeguarding the fiscal integrity and our tireless efforts over the past 75 years have fortified the financial discipline of our country.

As we continue our journey of the next 25 years, I assure to steer the Institute towards unprecedented heights of success, fostering a culture of collaboration and empowerment. With resolute commitment, let us carry this responsibility with pride and dedication, pioneering innovation, fostering excellence, driving sustainable growth, and ensuring that our efforts contribute to the enduring prosperity of our beloved nation.

Together, let's chart a course for the future, leveraging our glorious past to propel ICAI into an even more inspiring and impactful era.

Best Wishes,  
CA. Ranjeet Kumar Agarwal  
President, ICAI  
Delhi, 29th February, 2024

## Message from Vice President, ICAI



I would like to congratulate the New Office Bearers of Nagpur Branch of ICAI led by CA. Akshay V. Gulhane as Chairman, Nagpur Branch for the year 2024-25.

It is wonderful to observe that the Nagpur Branch of WIRC of the Institute of Chartered Accountants of India (ICAI) is coming out with the First edition of the monthly its E-Newsletter for the year 2024-25.

Establishing and maintaining a close relationship with our fraternity is imperative. With the E-Newsletter, members may easily stay up to date on the latest

developments in the profession in real time. Being a useful tool, in addition to the articles of contemporary relevance, it reflects the activities and initiatives recently undertaken and the endeavors planned for the benefit of members and students.

I am sure that this e-newsletter will be very helpful for both members and students. I commend the efforts of the Chairman and the members of the managing committee of the branch and wish them grand success in all their future endeavors.

**CA. Charanjot Singh Nanda  
Vice President, ICAI**

## Message from Chairman, WIRC



"Individual commitment to a group effort—that is what makes a team work, a company work, a society work, a civilization work." – Vince Lombardi

The above statement captures the essence of the Nagpur Branch of WIRC in a nutshell. Your consistent efforts towards the greater good of the profession, the Institution and the fraternity stand out.

To fuel your enthusiasm further, WIRC's motto for 2024-25 is 'IGNITE: Innovation, Governance, Nurturing, Integrity, Trust and Excellence'. These are the pillars on which our profession stands. By fostering a nurturing environment with exceptional CPE programs, strong networking opportunities, and global interaction, we empower you to reach your full potential and become leaders in business and finance.

The Nagpur Branch is a vital part of this journey. Your dedication to organizing relevant conferences, seminars, and workshops ensures our members have the knowledge and skills to thrive. I'm incredibly excited to collaborate with each of you as we move forward, shoulder-to-shoulder, to advance the shared goals of our Institute and profession.

These core values are the foundation of everything we do. They guide us in fostering a nurturing environment that equips you, our members, with the tools you need to excel. Through comprehen-

sive continuing professional education, strong networking opportunities, and global interactions, we empower you to reach your full potential and become leaders in business and finance.

On a special note, congratulations on the Nagpur Branch's 46th anniversary! As we celebrate the Nagpur Branch's 46th anniversary on April 21st, I want to acknowledge your unwavering passion for the profession. Your enthusiasm keeps the flame of accounting knowledge burning bright, and paves the way towards the Nagpur Branch Golden Jubilee celebrations with even greater momentum.

Remember, we are stronger together. By working shoulder-to-shoulder, we can IGNITE our individual and collective potential, propelling everyone to even greater heights. Let's continue to learn, adapt, and lead the way in business and finance!

I congratulate CA. Akshay V. Gulhane, Chairman, Nagpur Branch of WIRC of ICAI; CA. Dinesh Rathi, Vice-Chairperson; CA. Swaroopa S. Wazalwar, Secretary; CA. Deepak Jethwani, Treasurer; CA. Trupti Bhattad, WICASA Chairperson, all the Office Bearers and their dynamic and self-motivated members who made and continue to make Nagpur Branch of WIRC a success.

**CA. Ankit Rathi,**  
Chairman, WIRC

## Message from Secretary, WIRC



Dear Members,

अल्पानामपि वस्तुनां संहतिः कार्यसाधिका  
तृणैर्गुणत्वमापन्नैर बध्यन्ते मत्तदन्तिः

Even small things, when put together, can do a great work. A rope made up of grass can control a powerful elephant. Unity is power!

Imagine the power we hold when we unite! Helen Keller said, "Alone we can do so little; together we can do so much." This is the very essence of our WIRC, a fraternity where our collective passion fuels incredible achievements.

Look at the Nagpur Branch – a testament to this spirit! Your dedication to continuous growth and development is truly inspiring, and it is this very drive that positions the Nagpur Branch as a beacon of excellence.

I understand your desire to expand your knowledge and refine your skills. Here at the WIRC we share your commitment to your professional evolution. We are committed to providing you with a wealth of learning opportunities to empower you to excel in your chosen field.

In the coming months, you can expect a series of seminars, conferences, and workshops designed to address the latest advancements in accounting practices, industry trends, and regulatory updates. These events will be led by renowned experts and will provide you with a platform to gain valuable insights and enhance your technical expertise.

Furthermore, we recognize the importance of professional

networking. We will be hosting events and initiatives that will foster connections with your peers. Building strong relationships within the accounting community will open doors to collaboration opportunities, knowledge sharing, and potential career advancements.

Remember, the WIRC is your partner in your professional journey. We are here to support your growth and equip you with the tools and resources you need to achieve your goals.

So, stay tuned for upcoming events, actively participate in our programs, and never hesitate to reach out if you have any suggestions or require any assistance.

I take this opportunity to congratulate CA. Akshay V. Gulhane, Chairman, Nagpur Branch of WIRC of ICAI; CA. Dinesh Rathi, Vice-Chairperson; CA. Swaroopa S. Wazalwar, Secretary; CA. Deepak Jethwani, Treasurer; CA. Trupti Bhattad, WICASA Chairperson; CA. Sanjay M. Agrawal, Imm. Past Chairman; CA. Jitendra Saglani, Past Chairman; CA. Sanjay C. Agrawal, Member CA. Ajay Vaswani, Member of the Nagpur Branch of WIRC of ICAI.

We are confident that the Office Bearers and enthusiastic members will make the Nagpur Branch a hub of knowledge, growth, and excellence in the accounting profession in 2024-25 and the years to come.

CA. Gautam Lath,  
Secretary WIRC

## Message from Regional Council Member



NAMASKAR....

First of all I would like to congratulate CA Akshay V Gulhane on assuming charge Chairman of one of the most vibrant branch i.e ICAI Nagpur Branch (WIRC) and also like to congratulate all the office bearers of this new managing committee 2024-25.

I am pleased to note that Nagpur branch of WIRC is publishing first edition of News letter for the year 2024-25. Nagpur branch is always ahead on all frontiers for undertaking various activities & programmes for the benefit of the CA Members and Students and I believe that new team under a dynamic leadership of Chairman - CA. Akshay V Gulhane will follow the same legacy.

I would like to complement Editor, Joint Editors and all the team members of this news letter who are dedicatedly involved and leaving no stone unturned in bringing

out a informative newsletter and also wish them a success in their entire future endeavor.

I convey my best wishes the TEAM for the entire year and assure them full support on behalf of the entire fraternity.

As depicted in the sentence at the beginning, nobody or nothing is worthless. Each one of us can contribute towards the cause of the profession. Each one of us can lead the Way. I solicit your whole-hearted involvement in this journey.

With kind regards,

**CA. Abhijit Kelkar**  
RCM, WIRC

## Chairman's Message



Dear Professional Colleagues,

I am indeed honoured and privileged to be elected to the august office of ICAI Nagpur Branch (WIRC) as Chairman. I accept this honor with great humility and enormous sense of mission and responsibility. In accepting this honor, I also feel weighed down by the tremendous sense of responsibility to conduct various activities for enrichment of knowledge of fellow members & Students and understanding in the wake of professional opportunities in the present scenario.

Our Hon. 72nd President Shri Ranjeet kumar Agarwal and the entire team of ICAI is working very hard to achieve goals of ICAI. Our president has given a new concept of "DRISHTI" along with "AI in ICAI". I am sure ICAI will achieve new heights and continue making history through his vision for the fraternity.

I would like to congratulate the entire team of WIRC of ICAI comprising of young and dynamic CA. Ankit Rathi, Chairman, CA. Rahul Parikh, Vice Chairman, CA. Gautam Lath, Secretary, CA. Pinki Kedia, Treasurer

and CA. Piyush Chandak, Chairman WICASA.

This year our focus area will be on Networking, Entrepreneurship, Standards and Technology collectively we themed as NEST. I would like to take this opportunity to encourage all members to actively participate in our branch activities and initiatives. Your involvement not only motivates our Institute but also fosters collaboration and knowledge sharing among us. Your feedback and suggestions are invaluable in shaping the direction of our branch, and I welcome them wholeheartedly.

May we continue to support and empower one another as we strive for excellence in our profession and beyond.

I once again express my sincere gratitude and thanks to all of you and look forward to your guidance, support and encouragement in the initiatives and activities of the Nagpur Branch

With kind regards  
CA. Akshay V Gulhane  
Chairman 2024-25

## Joint Editor's Message



It is indeed a privilege for me to communicate with all of you the members of this noble profession through the medium of this E-Newsletter. I am extremely thankful to the new Managing Committee members for reposing faith & trust in me to shoulder the important responsibility of joint editor of this esteemed E-Newsletter.

I congratulate our entire team for winning awards in National and Regional level. The Nagpur Branch of WIRC of ICAI has always endeavored to ensure the continuity of Professional Education to the members by way of Seminars, Conferences etc. Through this newsletter, we have made efforts to bring forth to you all the relevant developments that affect our professionals working. With this E-Newsletter the term of our E-Newsletter committee is coming to an

end. I take this opportunity to thank all our readers, Committee Members, Sponsors, Printer and the Contributors to the E-Newsletter

Last but not the least I extend my sincere thanks to my Editor in chief, Chairman CA. Akshay V. Gulhane for their 24x7 support round the year.

We surely need your support and encouragement to keep up the good work, so, keep mailing your articles. Please feel free to contact any of us at the editorial board.

CA. Shweta Telang  
Joint Editor

## Professional Enrichment



### Social Audit

#### CA. Jitendra Saglani, Past Chairman, Nagpur Branch

##### Navigating the Landscape of Social Audit: A Definitive Guide

Join us on a journey into the intricate world of Social Audit. More than a mere compliance exercise, Social Audit serves as a beacon of accountability, transparency, and social responsibility in the corporate realm. In this comprehensive write up, we delve into its origins, its distinction from financial audits, certification prerequisites, and the meticulous process it entails. Let's uncover how Social Audit shapes sustainable business practices and societal progress.

##### Introduction to Social Audit

Social Audit emerges as a structured review mechanism, meticulously evaluating a company's social responsibility endeavors. Going beyond superficial assessments, it delves deep into the impact and efficacy of these initiatives, fostering a culture of accountability. From aligning goals to benchmark evaluations, Social Audit offers a holistic lens to gauge a company's commitment to social welfare.

##### Key Components of Social Audit Framework

- 1. Formal Review:** Social Audit entails a formal examination of a company's endeavors, procedures, and code of conduct concerning social responsibility. It goes beyond mere compliance to scrutinize the impact and effectiveness of these initiatives.
- 2. Goal Alignment:** Assessing goal alignment entails measuring the company's adherence to predefined social responsibility objectives, ensuring actions align with stated social values and commitments.
- 3. Assessment Scope:** Social Audit encompasses a comprehensive evaluation of the company's performance in achieving social responsibility benchmarks and goals, offering insights into areas of strength and improvement.
- 4. Benchmark Evaluation:** Social Audit assesses the extent to which the company fulfills its social responsibility commitments by comparing performance against industry standards and best practices.
- 5. Comprehensive Analysis:** Social Audit involves a comprehensive analysis of the company's impact on society across various spheres, including environmental

## Professional Enrichment

sustainability, community development, and ethical business practices.

**6. Holistic Perspective:** Adopting a holistic perspective, Social Audit considers the broader implications of the company's actions on the societal landscape, aiming to foster positive social change.

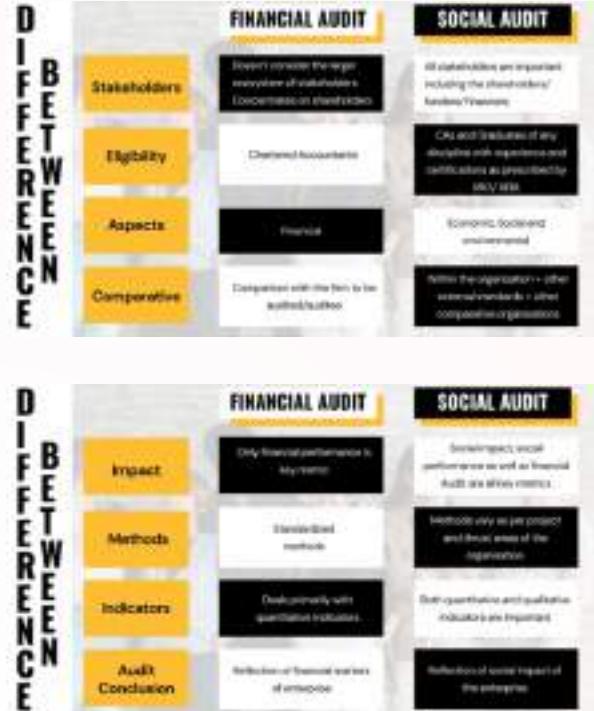
### Evolution of Social Audit

Rooted in Gandhian principles of trusteeship, Social Audit has traversed a transformative journey, echoing the evolution of societal values. Today, it aligns with the call for sustainable development, intertwining ethical business conduct with societal well-being. Standards such as MNREGA and ethical business initiatives serve as cornerstones in shaping contemporary Social Audit practices.



### Difference Between Financial Audit and Social Audit

Diverging from the shareholder-centric focus of financial audits, Social Audit considers the interests of all stakeholders. Social auditors armed with specialized qualifications delve into nuanced aspects beyond financial metrics, providing a comprehensive view of a company's social responsibility landscape, including impact assessment and discerning methodologies.



### Code of Conduct for Social Auditors

At the heart of Social Audit lies a robust code of conduct, underpinning integrity, confidentiality, objectivity, independence, and professional acumen. Certification requirements serve as gatekeepers, ensuring auditors possess the requisite expertise to navigate social responsibility assessments effectively.

Becoming a certified social auditor requires meeting specific qualifications and undergoing rigorous training. Key certification requirements include:

- Post-Graduates:** Individuals with post-graduate degrees from UGC-recognized universities and a minimum of 3 years of experience in the development sector are eligible for certification.
- Graduates:** Graduates from UGC-recognized universities with at least 6 years of experience

## Professional Enrichment

in the development sector can also qualify.

3. **Accredited Professionals:** Chartered Accountants (CAs), Company Secretaries (CSs) and Certified Management Accountants (CMAs) or individuals with suitable accreditations, along with a minimum of 6 years of experience in the development sector, are eligible.
4. **NISM Certificate Course:** Completion of the NISM certificate course and successful clearance of the Social Auditors Certification Examination are essential steps towards certification under the Institute of Social Auditors of India (SRO).

### Empanelment of Social Auditors with SROs

The coveted empanelment with Social Audit Regulatory Organizations (SROs) serves as a testament to an auditor's proficiency and credibility. Anchored in stringent criteria, this process scrutinizes disciplinary records, expertise in non-financial information assurance, and future readiness. By aligning with SROs, auditors bolster their accountability and reliability, thereby enhancing the credibility of social audit outcomes.

Empanelment with Social Audit Regulatory Organizations (SROs) signifies an auditor's credibility and proficiency. Here's what it entails:

1. **Experience Assessment:** SROs consider the individual's or firm's experience in assuring non-financial information, with a particular emphasis on social sector experience. This experience carries significant weight in the empanelment process.
2. **Staff Qualifications:** The number of partners or employees meeting the criteria for being social auditors is also a crucial consideration, especially for firms or institutions seeking empanelment.

3. **Disciplinary History:** Disciplinary cases or sanctions against the individual or firm carry a negative weight in the empanelment process. SROs prioritize ethical conduct and professionalism among empanelled auditors.
4. **Future Parameters:** Empanelment criteria may evolve over time, considering factors such as the size, complexity, and scale of operations of funders or projects, as well as the possession of specific social sector expertise.

### Social Audit Process

The process of Social Audit unfurls through meticulous steps, from data collection to audit conclusion. Foundational documents like the Accounting Manual and IT Controls Manual provide a roadmap for conducting audits with precision and transparency. Collaboration and communication drive meaningful dialogue, catalyzing actionable insights.



### Conclusion

As we navigate the labyrinth of Social Audit, we embrace not just a framework but a philosophy rooted in accountability, transparency, and societal progress. By adhering to the tenets of Social Audit, companies fortify their reputational citadels and pave the path towards a more equitable and sustainable future. Armed with insights from Social Audit, let us march towards a world where business thrives hand in hand with social responsibility.

## Professional Enrichment



### The era of new India

**CA. Milind Kanade**

'Ye Naya Hindustan Hai, Ghar Mein Ghusega Bhi Aur Marega Bhi...' This dialogue from the movie Uri applies to all sectors of India, not just the economy. The government led by Prime Minister Narendra Modi is proving that the majority government can create miracles. It will not be an exaggeration to say that this government has made efforts for the dawn of a new India when it comes to the economic sector. The picture/blueprint new India can be seen in the budgets presented from 2014 to 2023.

Finance Minister Arun Jaitley played an important role in Prime Minister Modi's cabinet. In 2014, Prime Minister Narendra Modi's government had reset and align things in various sectors. The first general budget of 2014-15 under the Modi government made several announcements related to the health sector. Meanwhile, emphasis was placed on the establishment of medical educational institutions in the country. The Finance Minister encouraged large scale solar power projects. A plan was made to set

up 'Namami Gange Project' under the Integrated Ganga Conservation Mission. A provision of Rs 2,037 crore was made for this in the budget. In the subsequent budget i.e. in 2015, emphasis was placed on preventing tax evasion/ tax theft. Rules were tightened to prevent tax evasion. Cash transactions in rupees were limited during this period. Along with this, approval was given to start new IITs and AIIMs in the country. Also, many steps were taken to strengthen the energy structure of the country seeing the future needs. A target to double farmers' income by 2022 was set. Accordingly, in 2016, Arun Jaitley presented the general budget for the third time in the Modi government. For cleanliness in rural parts of country, the Center emphasized the Swachh Bharat Abhiyan. A provision of Rs.9 thousand crores was made for it. One of the far-reaching and ambitious promises made by the Finance Minister was to double farmers' income by 2022. The year 2017 was important in terms of budget. This year, both the general budget and the railway budget were

## Professional Enrichment

presented together. The tradition of presenting railway budget separately was canceled from 2017. In the same year, Arun Jaitley presented the general budget of the Narendra Modi government for the fourth time. Demonetization was conducted in the country three months before the Budget. Therefore, the whole country was hoping relief from budget of 2017. In 2017-18, the Railway Budget was merged with the General Budget. Income tax rate were cut by 5 percent for individuals earning between Rs 2.5 lakh and Rs 5 lakh. No change was made in the tax slab to provide relief from demonetization and to double farmers' income. In 2018, Arun Jaitley presented the budget for the fifth time. 2018-19 was a step towards India's growth rate to be over 8 percent. Presenting the 2018-19 General Budget in Parliament, the then Finance Minister Arun Jaitley said, 'Indian society, politics and economy have shown remarkable resilience in adapting to structural reforms like GST and demonetization. Before presenting the interim budget for 2019-20, Finance Minister Arun Jaitley was diagnosed with cancer. Therefore, Finance Minister Piyush Goyal presented the interim budget for 2019-20 in the House before the general elections. So in the budget presented in the Parliament on February 1, 2019, a big scheme was introduced for farmers and income tax relief was announced. In 2019, Nirmala Sitharaman became the country's second woman finance minister after returning to the central government under the leadership of Narendra Modi. She presented the budget for 2019-20 for the first time in July. Meanwhile, it was decided to levy a surcharge of 3 percent on

those earning Rs 2-5 crore and 7 percent on those earning more than Rs 5 crore. Meanwhile, several steps were taken for electric vehicles and affordable housing. A target of improvement of 1.25 lakh km of roads was set at a cost of over Rs 80,000 crore in the next five years. Many changes were made in the civil aviation sector of the country. The policy of leasing the airport was approved. To promote the Make in India objective, it was decided to increase basic customs duty on certain goods. Imports of defense equipment not manufactured in India are exempted from basic customs duty. The government increased the custom duty on gold. Presenting the second budget in 2020, Sitharaman raised taxes on petrol and diesel, raised import duty on gold, imposed an additional surcharge on the super-rich and introduced a tax on high-value cash withdrawals. She tried to speed up development by lowering corporate taxes and providing incentives for housing. Several steps were taken to promote startups and electric vehicles. In 2021, Nirmala Sitharaman presented the general budget for the third time. It focused on India's inclusive growth. Several direct tax reforms like income tax exemption for senior citizens aged 75 years and above, National Center for Faceless Income Tax Appellate Tribunal, pre-filing of returns, advance tax on dividend income etc were proposed. In Budget 2022, Sitharaman aimed to take forward India's aspirations in the 'Amrit Kaal' as it moves towards the 100th year of independence. Focus was made on public capital investment to encourage private investment in areas such as technology-enabled development, energy and climate

## Professional Enrichment

change. In Budget 2023, emphasis was placed on economic empowerment of women, clarifying Amritkal's vision. PM Vishwakarma Kaushal Samman Scheme was introduced. 1) Inclusive development, 2) Reaching every nook and cranny of the country, 3) Infrastructure and investment, 4) Opportunities for talent, 5) Green develop-

ment, 6) Youth power, 7) Economic sector became the major features of the Saptarishi budget. Considering the last 75 years, the budget presented by the government under the leadership of Prime Minister Modi became a 'vision document' providing a vision towards India's future self-reliance, not just limited to economic reforms.

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### INVITATION FOR ARTICLES FOR NEWSLETTER

"The pen is mightier than the sword"  
by Glancey Jonathan

The Newsletter Committee of Nagpur Branch of WIRC of ICAI is inviting articles for its Newsletter.

**Submission Guidelines:** The articles have to be submitted by the 5th of the month to the following email-id : [ nagpur@icai.org ]. There is a strict plagiarism check and the articles which are not adhering to the prescribed standards are not published in the newsletter. Illustrations are strongly encouraged to illustrate and emphasize your message. Article can be written by one person or jointly but not more than 2 on a single article. A passport size picture of the writer/ writers should be attached with the article along with their Name and Email ID.

We welcome your efforts and hope you would make the best use of the open platform.

## Professional Enrichment



### Enhancing Financial Integrity The Role and Significance of Concurrent Audit in Banking

CA Chitra R

In the ever-evolving landscape of the financial sector, maintaining trust, integrity, and transparency is paramount. Among the various mechanisms implemented to ensure the robustness of financial institutions, concurrent audit stands out as a critical tool, especially in the banking sector. This article delves into the concept, significance, challenges and future prospects of concurrent audit in banks, highlighting its role in enhancing financial integrity and mitigating risks.

#### Understanding Concurrent Audit:

Concurrent audit refers to the real-time examination of transactions, processes, and controls concurrently with their occurrence. In the context of banking, it involves the continuous review of financial transactions and operations to identify irregularities, errors, or potential risks. Unlike traditional audits conducted periodically, concurrent audits provide timely insights, allowing for

immediate corrective actions and risk mitigation measures.

#### Significance of Concurrent Audit in Banking

- Risk Mitigation:** By detecting discrepancies and irregularities in real-time, concurrent audit helps banks mitigate operational, financial, and compliance risks.
- Fraud Prevention:** Timely identification of fraudulent activities safeguards the interests of depositors and shareholders while preserving the reputation of the bank.
- Compliance Assurance:** Concurrent audit ensures adherence to regulatory guidelines, internal policies, and accounting standards, fostering transparency and accountability.

## Professional Enrichment

- Operational Efficiency:** Continuous monitoring facilitates process improvements, optimizing resource utilization, and enhancing operational efficiency.
- Timely Decision-making:** The availability of up-to-date information enables management to make informed decisions promptly, addressing emerging challenges effectively.
- Regulatory Compliance:** Keeping pace with evolving regulatory requirements and technological advancements is crucial to ensure the relevance and effectiveness of concurrent audit frameworks.

### Challenges and Future Outlook:

Despite its undeniable benefits, concurrent audit faces several challenges in implementation and execution:

- Resource Constraints:** Adequate skilled manpower and technological infrastructure are essential for effective concurrent audit, posing challenges for smaller banks or those operating in remote areas.
- Data Complexity:** The sheer volume and complexity of banking transactions require advanced data analytics tools and techniques for meaningful analysis, which may not be readily available to all banks.
- Resistance to Change:** Implementing concurrent audit necessitates a cultural shift within the organization which is often met with resistance from staff accustomed to traditional audit practices.

Looking ahead, the future of concurrent audit in banking appears promising. To maximise its effectiveness, increased reliance on technological advancements will become vital. These technological innovations offer unprecedented opportunities for automation, predictive analysis, and risk modelling thereby revolutionizing the audit landscape. Furthermore, collaborative efforts between regulators, industry stakeholders and audit firms are essential to standardize practices, enhance skill sets and address emerging challenges effectively.

As auditors, we can already see the winds of change blowing through. Most banks have now implemented dedicated audit management software which provides a centralized platform for managing audit processes, including scheduling audits, tracking findings, managing documentation, and generating reports. There are Network Security Monitoring Tools working cheek by jowl with Document Management Systems. As auditors, we are increasingly expected to keep pace with rapid technological advances to ensure we stay relevant and of use to our partners in the banking sector. Additionally, proper training and expertise are crucial for effectively utilizing these tools to conduct concurrent audits in banks.

## Glimpses of Past Events - Circulars/Activity



Workshop on Power BI & Power Query Master Class



Chief Guest - CA. Julfesh Shah  
Past Vice Chairman, WIRC



## Glimpses of Past Events - Circulars/Activity



**Chief Guest - CA. Anil Parakh,  
Past Chairman, ICAI Nagpur Branch (WIRC)**



**Speaker - Shri Dnyaneshwar Mulay  
Member of National Human Rights Commission,  
New Delhi**

## Glimpses of Past Events - Circulars/Activity



## Glimpses of Past Events - Circulars/Activity



**Winner of  
Shivaji Maharaj Cricket Chasak**



**Pledge**













## ICAI Nagpur Branch in News

## स्थानीय

नागपुर विकासा राष्ट्रीय स्तर पर 'छात्र संघ की सर्वश्रेष्ठ शाखा' के रूप में चयनित



unlike him, and that  
most men were most  
apt to make errors. These  
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until another man, a few years  
later, refuted these in his  
Fables, that they became  
a favorite established  
truth, and so into the common

## स्थानीय

आईसीएआई नागपुर को मिला अ.भा. सर्वश्रेष्ठ शाखा पुरस्कार

## ■ भारत वा र्तावाचन



સાધુવી

चार्टर्ड अकाउंटेंट्स की नागपुर शाखा को क्षेत्रीय सर्वेक्षण शाखा के रूप में सम्मानित किया गया।



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गोपनीय, मंगलवार, ५३ अक्टूबर २०२४

अद्यवाल बने आईसीएआई के अध्यक्ष

ਦੁਰਣਜੋਤਸਿੰਹ ਨੰਦਾ ਦੇਵਨੇ ਉਧਾਇਆ



उपाध्यक्ष  
उपाध्यक्ष एक विशेष विद्यार्थी है जिसका उपाध्यक्ष विद्यालय के अधीन संचालन होता है। उपाध्यक्ष एक विशेष विद्यार्थी है जिसका उपाध्यक्ष विद्यालय के अधीन संचालन होता है।



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E-Post

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