



THE CHARTERED ACCOUNTANT

JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Chartered Accountants: Architects of Trust, Future of Excellence



**Happy
CA Day
1st July**





Incorporation of Tricolor:

The incorporation of the tricolor into the logo is a powerful symbol of the Institute's connection to India. The three colors of the Indian flag represent unity, diversity, and sovereignty, and they reflect the brand's commitment to serving the people of India and contributing to the nation's development. The tricolor has been used in such a fashion that it hints at motion, a flight, and a journey toward progress, showcasing the Institute's forward-thinking approach.



Significance of blue color:

The primary color of the new logo is blue, which has been culled from the ICAI logo. Blue is a color that is associated with divinity, immortality, bravery, and determination. It reflects vastness, being the colour of the sky and ocean, and has been an integral part of the Indian cultural, political, and social landscape over the years. Blue is also culturally significant, as it has been a part of the Indian tradition for more than 5,000 years.



Adaptability on all platforms:

The new logo can be adapted for use on all platforms, digital and analog, which is essential for a modern brand. This versatility ensures that the Institute's brand is consistent across all channels, helping to strengthen its identity and credibility. The adaptability of the new logo also makes it more accessible to the Institute's stakeholders, including members, students, and the general public.



In a nutshell:

The new logo of CA India reflects the brand's connection to India while retaining its existing identity. The incorporation of the tricolor, the significance of the blue color, and adaptability on all platforms are all essential elements of the new logo. The design is intended to be aesthetically pleasing and culturally significant, making it a strong representation of the Institute's values and commitment to serving the people of India.



Colour Palette:



Guidelines (2023) for using the new CA India logo for CA members

- The logo consists of the letters 'CA' in blue colour with a tri colour tick mark (upside down) with white background. The blue colour denotes creativity, innovativeness, knowledge, integrity, trust, truth, stability, and depth. The upside-down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional. 'India' is also added in the logo, as it epitomizes the Institute's connection to India First approach and commitment to the serve the Indian economy in public interest. With growing International recognition of 'CA' and International curriculum of ICAI proposed in the New CRET, incorporation of the country's name is also a distinct identity and pride of one of the largest economies.

- There should be no alteration of the font (colour, bold/unbold, size). Moreover, there should be no change in spacing and dimensions.

- The colour palette is



- Do not change the design and colours including the white background.
- Refrain from rotating or tilting the logo clockwise and anti-clockwise.
- The logo should not be shrunk or distorted changing the original proportion.
- While members are encouraged to use the new CA India Logo as published on letterheads, visiting cards, website etc, a transition time of 1 year has been provided to use the old 'CA' logo on existing stationary/ signage etc.

* Effective from 24th November, 2023.



From Aspiration to Acceleration: India's \$4 Trillion to \$30 Trillion Economic Shift

The nation is charting an ambitious course toward becoming a \$30 trillion economy, driven by innovation, resilience, and collective aspiration. The 'T' in India stands for the indomitable spirit and capability of every Indian, each contributing with zeal to the nation's progress. The past decade has witnessed a remarkable and multifaceted transformation, marking an era of inclusive and comprehensive growth. From the digital revolution to infrastructure expansion, from startups to space missions, India's journey reflects a vision anchored in self-reliance and global relevance. As the country embraces emerging technologies, strengthens governance, and empowers its youth, it stands tall as a beacon of opportunity and inspiration.

As India strides toward its vision of becoming a global powerhouse and a fully developed nation, it is harnessing the increasing entrepreneurial spirit that is surging across its landscape. Central to this transformation is the recognition that "I," every Indian, is capable of driving change, innovation, and progress. To truly unlock this potential, the regulatory ecosystem must evolve from one of control to one of facilitation. Simplifying regulations, reducing bureaucratic hurdles, and minimizing human intervention will create a fertile ground for businesses to thrive.

Rationalizing and streamlining the Goods and Services Tax (GST) further enhances transparency and ease of doing business. Additionally, improving access to credit and easing borrowing norms will empower aspiring entrepreneurs, particularly those brimming with ideas but constrained by financial limitations. Lowering tariffs to boost manufacturing, energizing the "Make in India" initiative, and strategically investing in research and development are essential levers for long-term economic resilience. A focused push to develop India's rich tourism potential will not only generate revenue but also create employment and cultural exchange. These strategic reforms must form the cornerstone of India's roadmap to a \$30 trillion economy i.e., an India that is agile, inclusive, and globally influential.

While growth remains the headline, inclusivity must be its subtext. India's economic vision must translate into tangible benefits across rural and urban, formal and informal, digital and traditional sectors. As the clock strikes the hour, the role of Chartered Accountants now evolves beyond number-crunching into economic stewardship. Chartered Accountants should act as key enablers in fostering

equitable tax structures, ensuring transparent implementation of schemes, and promoting the efficient utilisation of financial resources. By effectively communicating tax schemes to the public, they contribute towards enhancing the ease of living and facilitating access to essential amenities for the broader population. Moreover, Chartered Accountants are amplifying financial literacy, promoting responsible borrowing practices, and guiding grassroot institutions in fostering social inclusivity and advancing sustainability reporting, other than its role of reforms driven value creation in the economy.

In today's dynamic global environment, Chartered Accountants are expected to possess a deep understanding of International Financial Reporting Standards, global taxation systems, cross-border regulatory frameworks, and evolving ESG requirements. In an era defined by technological advancement, fluency in emerging tools such as blockchain, artificial intelligence, and data analytics is equally vital. With strong financial acumen and steadfast ethical principles, Indian Chartered Accountants are well-positioned to seize global opportunities through continuous upskilling and strategic adaptability.

Over the last 76 years, the institute and the profession have played a substantial role in nation-building, guiding businesses through regulatory changes, auditing public and private entities, ensuring tax compliance, and promoting financial integrity. In an economy that's rapidly formalising and digitising, the relevance of the CA profession has only intensified. From updating the CA curriculum to incorporating electives like AI and forensic audit, and from forging Mutual Recognition Agreements (MRAs) with global bodies to expanding international chapters, ICAI is actively sculpting the globally competitive Indian CA. Institute's efforts in sustainability reporting, digital assurance frameworks, and accounting reforms in public sector entities further reinforce its role as an institution of national and international relevance.

The dual mandate of nation-building and global competitiveness demands that CAs not only respond to changes but lead them, with innovation, integrity, and insight. The true measure of a nation's progress is not merely in its GDP, but in the strength of its institutions and professionals who uphold transparency, accountability, and inclusive prosperity.

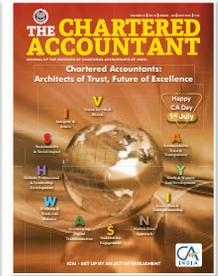
-Editorial Board ICAI
Partner in Nation Building

CONTENT

THE CHARTERED ACCOUNTANT

CONTENT

JULY 2025 IN THIS ISSUE...



VOICE

003 Editorial

From Aspiration to Acceleration: India's \$4 Trillion to \$30 Trillion Economic Shift

006 From the President

010 ICAI In Action

MEMBERS

148 Know Your Ethics

150 Opinion

153 Classifieds

157 Benevolence

LEADERSPEAK

- 014** Prime Minister of India
Shri Narendra Modi
- 015** Minister of Finance & Corporate Affairs
Smt. Nirmala Sitharaman
- 016** Minister of Commerce & Industry
Shri Piyush Goyal
- 017** Minister of Education
Shri Dharmendra Pradhan
- 018** Minister of Micro, Small & Medium Enterprises
Shri Jitan Ram Manjhi
- 019** Minister of Petroleum and Natural Gas
Shri Hardeep S Puri
- 020** Minister of Social Justice and Empowerment
Dr. Virendra Kumar
- 021** Minister of Consumer Affairs, Food & Public Distribution and New & Renewable Energy
Shri Pralhad Joshi
- 022** Minister of Women & Child Development
Smt. Annpurna Devi
- 023** Governor of Gujarat
Shri Acharya Devvrat
- 024** Governor of Haryana
Shri Bandaru Dattatraya
- 025** Governor of Meghalaya
Shri Chandrashekhar H. Vijayashankar
- 026** Governor of West Bengal
Shri C.V. Ananda Bose

- 027** Governor of Odisha
Dr. Hari Babu Kambhampati
- 028** Governor of Kerala
Shri Rajendra Vishwanath Arlekar
- 029** Governor of Tripura
Shri Indra Sena Reddy Nallu
- 030** Governor of Arunachal Pradesh
Lt Gen K T Parnaik
- 031** Governor of Manipur
Shri Ajay Kumar Bhalla
- 032** Governor of Karnataka
Shri Thaawarchand Gehlot
- 033** Chief Minister of Mizoram
Shri Lalduhoma
- 034** Chief Minister of Haryana
Shri Nayab Singh
- 035** Chief Minister of Gujarat
Shri Bhupendra Patel
- 036** Chief Minister of Kerala
Shri Pinarayi Vijayan
- 037** Chief Minister of Jammu & Kashmir
Shri Omar Abdullah
- 038** Comptroller & Auditor General of India
Shri K. Sanjay Murthy
- 039** Minister of State (I/C) Skill Development and Entrepreneurship; Minister of State for Education
Shri Jayant Chaudhary
- 040** Minister of State for Civil Aviation and Cooperation
Shri Murlidhar Mohol
- 041** Minister of State for Education; and Development of North Eastern Region
Dr. Sukanta Majumdar
- 042** Minister of State for Housing & Urban Affairs
Shri Tokhan Sahu
- 043** Minister of State for Rural Development
Shri Kamlesh Paswan
- 044** Minister of State for Health & Family Welfare and Chemicals & Fertilisers
Smt. Anupriya Patel
- 045** Minister of State for Steel and Heavy Industries
Shri Bhupathiraju Srinivasa Varma
- 046** Minister of State for External Affairs and Textiles
Shri Pabitra Margherita

- 047** Minister of State for Minority Affairs and Fisheries, Animal Husbandry & Dairying
Shri George Kurian
- 048** Minister of State for Social Justice & Empowerment
Shri Ramdas Athawale
- 049** Minister of State for Finance
Shri Pankaj Chaudhary
- 050** Lieutenant Governor of Delhi
Shri Vinai Kumar Saxena
- 051** Chairman, Securities and Exchange Board of India
Shri Tuhin Kanta Pandey
- 052** Chairperson, National Financial Reporting Authority
Smt. Ravneet Kaur

IN QUOTES

- 053** Inspiring Words from Leaders

SPECIAL FEATURES

- 124** Foundations to Framework
- 127** Practice to Policy
- 130** Accolades and Achievements
- 132** Global Footprint
- 134** In Conversation
CA. Harshita Goyal
- 136** In Conversation
CA. Darpan Inani
- 138** Lifestyle and Wellness
CA. Shivani Agarwalla
- 141** Certificate Courses
- 142** Lifestyle and Wellness
Dr. Dt. Anusha Krishna Repala
- 144** Life Survey
- 146** Know Your History
- 157** Imprints of the Past

UPDATES

- 153** Accountant's Browser
- 154** Legal Updates
- 158** ICAI NEWS
- 161** ICAI In Media

SPECIAL WRITE-UP

- 058 Roadmap for Viksit Bharat – Reimagining the Profession
CA. T.N. Manoharan
- 063 Earning Trust in an Era of Accountability
Jean Bouquot
- 066 Leading the Business World Profession @ 100
CA. K.K. Maheshwari
- 070 Building an Ethical Culture: Strengthening Trust in the Global Profession
Gabriela Figueiredo Dias
- 074 Navigating Ethics and Trust in the Age of AI
CA. (Dr.) Debashis Mitra
- 078 Sustainability Reporting and Assurance: The Evolving Landscape
Amarjeet Singh
- 081 Driving Social Impact Through Strategic Financial Leadership
CA. Ashwajit Singh
- 084 Green Finance – the Way Forward
CA. Manoj Fadnis
- 088 The Role of Accountants in Uncertain Economic Times
Prof. Dale Pinto



- 091 Shaping the Future – Building CA Leaders of Tomorrow
CA. K. Raghu
- 095 Re-Imagining Finance: Building a Future-Ready Function
CA. Ritesh Tiwari
- 098 Wellness at Work: Redefining Success with Balance and Purpose
CA. Sivakumar Sundaram
- 100 AI, Blockchain & Beyond: The Digital Future of the Accountancy Profession
CA. Aniket Talati
- 103 Reimagining the Profession: Technology as a Catalyst for Purposeful Work
Derek Blair
- 105 Engaging with Purpose: Building Trust Across the Value Chain
CA. R. Bupathy
- 109 Fuelling India's Start-Up Story: The Pivotal Role of Chartered Accountants in Business Acceleration
CA. Ved Jain
- 113 Cultivating Women Leaders: Pathways for Inclusive Growth and Development
Ainslie van Onselen
- 116 Women and Youth: Catalysts for Change and Leadership
CA. Aanchal Kapoor
- 120 Building Trust, Ensuring Transparency: The Essence of Accounting Standards
CA. Bhavna Doshi

EDITOR-IN-CHIEF	CA. CHARANJOT SINGH NANDA President
JOINT EDITOR	CA. PRASANNA KUMAR D Vice-President
MEMBERS	CA. VISHNU KUMAR AGARWAL CA. CHANDRASHEKHAR VASANT CHITALE CA. VISHAL DOSHI CA. MANGESH PANDURANG KINARE CA. PRITI SAVLA CA. BABU ABRAHAM KALLIVAYALIL CA. DAYANIWAS SHARMA CA. MADHUKAR NARAYAN HIREGANGE CA. SRIPRIYA KUMAR CA. SANJIB SANGHI CA. SATISH KUMAR GUPTA CA. GYAN CHANDRA MISRA CA. PANKAJ SHAH CA. HANS RAJ CHUGH CA. (DR.) SANJEEV KUMAR SINGHAL
CO-OPTED MEMBERS	CA. SEKAR M CA. LALIT KUMAR GUPTA CA. KONDA BABU GADI CA. RAJESHWARI S.
SPECIAL INVITEE	CA. BASANT KUMAR MEHTA CA. HIMANSHI CHUGH CA. FAZEEL ZAIDI
ICAI EDITORIAL TEAM:	KUNAL SHARMA, SECRETARY, EDITORIAL BOARD DR. NEETU SINGH, ASSISTANT SECRETARY MS. SHIKHA SHARMA BHARDWAJ, ASSISTANT SECRETARY

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Bhawan, Post Box No.7100, Indraprastha Marg,
New Delhi-110002, Tel: +91 (11) 39893989.
E-mail: eboard@icai.in, Website: www.icai.org

SUBSCRIPTION RATES

Inland subscribers	: ₹ 1,000 per annum
Overseas	: \$170 per annum (subscribers by air mail)

For Overseas Members/Subscribers	
• Air Mail Surcharge	: ₹ 5,400 per annum
CA Students	: ₹ 1,400 for 3.5 years
	: ₹ 400 per annum
Other students & faculties	: ₹ 600 per annum

CLASSIFIEDS:

Minimum ₹ 2,000/- for the first twenty five words or part thereof and ₹ 500/- for five words or part thereof over and above first twenty five words. Please contact: The Journal Section at ICAI Bhawan, Indraprastha Marg, New Delhi 110 002 or call at +91-11-30110472 or e-mail at eboard@icai.in

EDITORIAL SUPPORT & DESIGN

Druck Media Private Limited
Plot No. 8 Udyog Vihar, Greater Noida, Uttar Pradesh, India- 201306

ICAI RESERVES THE RIGHT TO REJECT ADVERTISEMENTS.

Printed and published by Jai Kumar Batra on behalf of
The Institute of Chartered Accountants of India (ICAI)

Editor – CA. Charanjot Singh Nanda

Published at The Institute of Chartered Accountants of India,
I. P. Marg, New Delhi - 110002 and printed at Druck Media Private
Limited, Plot No.8, Udyog Vihar, Greater Noida, Uttar Pradesh,
India- 201306

The views and opinions expressed or implied in THE CHARTERED ACCOUNTANT are those of the authors and do not necessarily reflect those of ICAI. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of ICAI.

DISCLAIMER: The ICAI is not in any way responsible for the result of any action taken on the basis of the advertisements published in the Journal. The members, however, may bear in mind the provisions of the Code of Ethics while responding to the advertisements.

Total Circulation: 4,18,222
Total No. of Pages: 164 including Covers
E-Journal circulation (Soft copy): 4,18,222

From the President



CA. Charanjot Singh Nanda
President, ICAI

Dear Professional Colleagues,

Wishing you all a very Happy CA Day

“Trust is the foundation of every meaningful relationship.”

Trust is the invisible thread that connects individuals, fosters collaboration, and paves the way for progress. In a country as diverse and vibrant as India, trust is far more than just value; it is the very cornerstone of our collective spirit. Rooted in compassion and unity, this intrinsic faith in each other has been our strength for centuries, enabling us to stand tall through challenges and transform aspirations into achievements. Whether in governance, business, or social harmony, trust has been our guiding light, making the Indian identity synonymous with reliability and integrity.

Building on this deep-rooted culture of trust, we celebrate the 77th CA Day. This day stands as a testament to the commitment of an institution that has nurtured generations of professionals renowned for their integrity, independence, excellence, competence, and global credibility. Chartered Accountants have long been the silent architects behind thriving enterprises, anchoring trust in financial systems and strengthening the very foundation of our economy. In today’s dynamic, technology-driven world, the role of Chartered Accountants is evolving

beyond numbers; we are now trusted advisors, champions of governance, and catalysts of sustainable transformation. As India moves confidently towards a digital and globally integrated economy, Chartered Accountants remain the stewards of trust—*Vishwasniya* in every sense, empowering progress, inspiring confidence, and upholding the core values that define our profession.

कुछ किये बिना ही जय जय कार नहीं होती,
सच्चे प्रयासों की कभी हार नहीं होती।

These words beautifully capture India’s unwavering spirit, one that is now setting global benchmarks, especially in the accounting and finance domain. With a large talent pool and human resources being skillfully utilized, India is rapidly emerging as a global hub for accounting and finance expertise, establishing a new standard for excellence on the world stage. India’s young, tech-savvy workforce, supported by educational institutions, industry bodies, and progressive policies, is being prepared for leadership roles internationally.

ICAI is actively preparing future ready professionals for the global markets. The initiative of Shri Narendra Modi ji, Hon’ble Prime Minister of India to establish India’s own ‘Global Firms’ is a strategic move aimed at strengthening the domestic professional services sector, reducing foreign dependence, and positioning India as a global leader in accounting, auditing, consulting, and advisory services. The Draft Guidelines for Overseas Network, recently released by ICAI as the Exposure Draft, represent ICAI’s calibrated approach toward fostering global integration without compromising the sanctity of domestic professional standards and regulatory safeguards. ICAI recognizes that global integration is essential in an increasingly interconnected professional landscape. Accordingly, the framework seeks to enable Indian CA firms to associate with overseas networks/entities through a regulated structure that upholds the provisions of the Chartered Accountants Act, 1949 and ICAI’s Code of Ethics. The combination of skilled human capital, strategic partnerships, and technological adoption positions India as the trusted global leader in accounting excellence.

The Hon’ble Prime Minister of India aptly remarked, “World is now recognizing this century as India’s century and India’s achievements and successes have sparked new hope globally.” Our nation’s remarkable progress in manufacturing and exports is a testament to this vision. Indians are not only leading by example but also embodying the values of leadership and trust, as seen in the growing number of top global companies led by CEOs of Indian origin.

The time is now for India to rise, like a caravan soaring towards the skies. Our path ahead is filled with opportunities and growth. India's impressive economic trajectory, with an average growth rate of 7.2% over the past three fiscal years, signals a strong foundation for its ambition to become a high-income country by 2047. Achieving the targeted 7.8% sustained growth over the next two decades will require comprehensive reforms across the critical areas, creating a unique opportunity as well as responsibility for Chartered Accountants (CAs) to play a transformative role in the development of the nation. CAs can support this vision by enhancing the financial transparency and governance, ensuring regulatory compliance, and facilitating credit access for MSMEs through accurate financial reporting and due diligence.

I believe we will evolve to be *Vishwaguru* through continuous progress and addressing the challenges we face. As professionals, we can assist in empowering growth in job-rich sectors such as agro-processing, manufacturing, hospitality, and the care economy, as well as promote innovation in the startup ecosystem specially in emerging areas like Fintech, AI, Biotechnology, Sustainability etc.

CAs are playing a crucial role in enhancing the competitiveness of Indian enterprises and ensuring better integration into Global Value Chains (GVCs). Our profession is best placed to play a vital role in ensuring efficient public expenditure, proper fund allocation, improved fiscal management, driving reforms to promote ease of doing business, attract global investment, enhance business ecosystems, and enable India's greater participation in the global economy.

Clearly, the grass is greener on our side, but only if we continue to nurture it with trust, integrity, and a collective purpose. This promising vision will come to fruition only when our trust in one another grows stronger. Being *Vishwasniya* to each other empowers our ever-evolving, ever-rising journey to make India Viksit Bharat by 2047. India is not merely seeking global recognition; it is steadily earning it through principled commitment, transparency, and resilience. Trust is the cornerstone of global stature, and India is proving that credibility is its most valuable currency.

Let us have a glimpse of some important developments since our last communication-

Fostering an Enabling Ecosystem: ICAI's Support for MSMEs

India's economic resurgence is being powerfully driven by the rapid growth of the MSME sector, contributing over 30% to our national GDP and accounting for approximately 35.4% of our manufacturing output.

With a focus on building a self-reliant economy, ICAI is committed to empowering MSMEs and startups as the key drivers of economic progress, employment, and industrial development. On the eve of International MSME Day on 27th June, ICAI organized MSME & Startup Conclave and MSME Mahotsav, highlighting the vital role these sectors play in shaping India's future.

- **MSME and Startup Conclave 2025** was organized on June 26–27 in Mumbai, inaugurated and graced by Shri Jitan Ram Manjhi, Hon'ble Union Minister of MSME along with CA. Suresh Prabhu, Chancellor Rishihood University & Former Union Minister. The conclave brought together over 3,000 stakeholders from MSMEs, startups, investors, and policymakers to foster innovation, build capacity, and support India's entrepreneurial ecosystem.
- **ICAI MSME Mahotsav 2025**, a nationwide initiative, was organized on the theme "*Ek Din MSME ke Sath – CA's Karengi Pragati ki Baat*", across all our branches on 27th June 2025. The Mahotsav provided free Udyam registration support, walk-in consultations, helpdesks from SIDBI, NSIC, DICs, and banks, and on-the-spot grievance redressal. Many MSMEs participated and benefited from the expert advisory on finance, compliance, credit, and government schemes, making CAs essential partners in the MSME growth journey.

MoU with NSIC to Empower MSMEs Nationwide

In a significant step toward strengthening India's MSME and entrepreneurial ecosystem, the ICAI has entered into an MoU to collaborate with the National Small Industries Corporation (NSIC) on 27th June, 2025. The MoU with NSIC focuses on capacity building of MSMEs, entrepreneurship development, and integrated support services including marketing, technology, finance, and global outreach through acceleration programs and events.

Strengthening Public Financial Management Through Capacity Building Initiative

Pursuant to the MoU signed between the Office of the Comptroller and Auditor General (C&AG) of India on 21st April 2025, the first batch of a 32-day Residential Capacity Building Programme was successfully conducted for 50 C&AG officers at ICAI's Centre of Excellence, Hyderabad, from 5th May to 5th June 2025.

ICAI continues to play a vital role in the capacity building of finance and accounts/ treasury officials of various tiers of Governments in India. Recently, ICAI extended faculty support to the Panchayati Raj Department, Bihar;

FROM THE PRESIDENT

THE CHARTERED ACCOUNTANT

Metropolitan Transport Corporation Limited, Chennai; and Treasuries and Accounts Department, Government of Tamil (GoTN), further enhancing its contribution to public financial management.

ICAI ARF Supports Indian Railways in Accounting Reforms

Since 2014, the ICAI Accounting Research Foundation (ICAI ARF) has served as the technical partner in the Indian Railways' Accounting Reforms initiative, contributing significantly to this transformation journey. ICAI ARF has successfully prepared Accrual-Based Financial Statements for the years 2017–18 to 2022–23. Recently a meeting was held on June 17, 2025, with Ms. Nirupama Kumar, CAO/AR, Northern Railways, at ICAI to discuss the way forward, including the preparation of financial statements for 2023–24 and 2024–25 and Indian Railways' efforts towards achieving Environmental, Social, and Governance (ESG) goals.

ICAI Augments Global Presence

Augmenting the global presence in the United States, the Institute launched two more chapters, namely Los Angeles and Atlanta. Distinguished guests included Dr. K. Srikar Reddy, Hon'ble Consul General of India, San Francisco (Virtually) & Mr. Scott Hanson, Director, Policy & Global engagement at IFAC (Virtually) for the launch of the Los Angeles Chapter and Shri. Ramesh Babu Lakshmanan, Hon'ble Consul General of India, Atlanta for the launch of the Atlanta Chapter. With this, ICAI's global network now includes 54 Chapters and 31 Representative Offices across 47 countries and 85 cities.

During interaction with Hon'ble Consul Generals of India of San Francisco and Atlanta fruitful discussions were held for fostering strong professional ties leading to enhanced investment and business opportunities. I also engaged with Stanford University representatives to explore global collaboration and knowledge partnership.

Regional Engagement: Asean Federation of Accountants (AFA) Council Meet

Recently, I represented ICAI at the 140th AFA Council Meeting, reinforcing India's commitment to regional cooperation and policy dialogue within the ASEAN accountancy community on 31st May 2025. Earlier on 30th May, 2025, I met Mr. Vanlalavawna Bawitlung, Hon'ble Ambassador of India to Cambodia, and discussions were held on expanding professional avenues for Indian Chartered Accountants in Southeast Asia.

Empowering Self-Help Groups for Financial Independence

With the aim of reaching the unreached, the ICAI conducted a 2-day financial literacy awareness program, "Empowering Self-

Help Groups for Financial Independence and Security" for the self-help groups of the Garo and Khasi regions of Meghalaya. The program was conducted in association with the Meghalaya State Rural Livelihood Society, under the Ministry of Rural Development. In addition to this, the Directorate hosted an engaging event, "Building Financial Roots in Tribal Meghalaya," for the tribal population in the Mawlai Mawtawar village, Shillong.

Strengthen India's Global Leadership in Financial Services - GCC Summit Series

India is home to over 1,800 Global Capability Centres (GCCs), employing more than 1.9 million professionals which positions the country as a global hub for finance, innovation, and strategic business services. In alignment with the national vision, ICAI has established a dedicated group 'Group to promote India as Accounting GCC' to promote India as a preferred destination for finance and accounting centric GCCs. This initiative seeks to enhance the role of Chartered Accountants in global financial leadership and leverage India's skilled talent to build a GCC-ready workforce.

To further this vision, ICAI has launched a Nationwide GCC Summit Series across key cities of New Delhi, Ahmedabad, Mumbai, and Hyderabad, in collaboration with MEA, MeitY, IFSCA, SEPC, Invest India, NSDC, and IIM Sambalpur. The first summit was held in New Delhi on June 27–28, 2025, inaugurated by CA. Mahaveer Singhvi, Joint Secretary, MEA and witnessed participation from about 500 professionals, fostering strategic partnerships and dialogue on innovation and evolving trends in the GCC space.

International Yoga Day - Path to Productivity & Happiness

Through practice comes Yoga, through Yoga comes knowledge, through knowledge love, and through love bliss.

– Swami Vivekananda

In a demanding profession like ours, yoga serves as a gentle yet powerful reminder to pause, breathe, and realign. It nurtures both body and mind, supporting better focus, emotional balance, and sustainable productivity. Embracing this ancient practice to integrate wellness into our daily lives, ICAI celebrated the spirit of holistic well-being through Yoga across its 5 Regional Councils, 179 Branches, 54 Overseas Chapters, and 31 Representative Offices, on the International Yoga Day on 21st June 2025, promoting health and mindfulness among professionals. A grand event was organized at Bharat Mandapam, New Delhi under the theme "Yoga for One Earth, One Health," with participation from over 2000 Chartered Accountants and students. The inaugural ceremony was graced by Chief Guest Shri Vijender Gupta, Hon'ble Speaker, Delhi Legislative Assembly and Guests of Honour Shri Raja Iqbal Singh, Hon'ble Mayor,

MCD, Delhi and Shri Sandeep Kapoor, Hon'ble Councillor & Ex-Chairman, Standing Committee.

Embracing LiFE for a Sustainable Future – Survey

Over the years, our profession has evolved as trusted partners in growth. Now it's time to foster environmental consciousness and lead the sustainability movement. The *LiFE – Lifestyle for Environment* initiative, calls upon each of us to adopt mindful consumption and sustainable living. In alignment with this vision, ICAI is conducting a focused survey to assess the awareness, attitudes, and behaviours of our members and students toward eco-friendly practices. The survey is available in the journal, and I urge you to share your inputs. This initiative will enable us to design impactful initiatives for a greener future.

ICAI and UNGCNI Unite to Mainstream Biodiversity in Business

Sustainability is no longer a choice; it's an imperative. Building on ICAI's growing efforts in promoting sustainability, ICAI marked the International Day for Biological Diversity by partnering with the United Nations Global Compact Network India (UNGCNI) and hosted an event on "*Biodiversity & Business in Harmony*" in New Delhi on 24th May, 2025. The event was graced by Shri C. Achalender Reddy, IFS (Retd.), Chairperson, National Biodiversity Authority, CA. Anand Mohan Bajaj, Deputy Comptroller and Auditor General (Commercial) and Shri Amarjeet Singh, Whole Time Member, SEBI with participation from over 200 stakeholders, including industry leaders, policymakers, and CAs. The event was aimed at integrating biodiversity into corporate sustainability practices and highlighted the growing responsibility of finance professionals in this critical space.

Honouring Legacy, Envisioning Tomorrow

As India accelerates its journey toward *Viksit Bharat*, ICAI gets ready for the future, inspired by its rich legacy. With the vision and mindset to build a profession for tomorrow, the Past Presidents' Meet was held on 11th June 2025, which brought together the 25 stalwarts of the profession who have shaped ICAI's identity over the decades. The wisdom of our past Presidents remains our guiding compass for the Institute. The discussions focused on aligning the ICAI's vision to build the blueprint for tomorrow's profession for building a new India guided by the principles of innovation, integrity, inclusiveness, and impact.

Tribute to Past President CA. V. Rajaraman

We deeply mourn the passing of CA. V. Rajaraman, Past President of the Institute of Chartered Accountants of India (1980–1981), passed to the heavenly abode at the age of 95. A humble leader and dedicated professional, he played

a pivotal role in shaping the profession during his tenure. His contributions to the Institute and the accounting community will always be remembered with great respect and admiration. We extend our heartfelt condolences to his family and loved ones.

Conclusion

India's emergence as the 4th largest economy is not by chance, it is the result of collective determination, resilience, and persistent effort by every Indian. As professionals, let us honour the trust society places in us and rise to meet the responsibility it entails.

I humbly salute the esteemed Institute that has empowered each one of us with a platform to actively contribute as pillars for nation-building. This illustrious institution always stands with the nation as a beacon of excellence, ethical leadership, and global credibility. It is a moment to reflect with pride on the journey of ICAI, as an institution that has empowered generations of professionals, instilled a culture of integrity, and strengthened the foundation of our economy.

As rightly mentioned by the Hon'ble Prime Minister of India in the 123rd episode of Mann Ki Baat, that on 1st July, we honour two important professions, the Doctors who are protectors (Rakshak) of our health, and the Chartered Accountants who are the guides (Margdarshak) of our economic life. Inspired by these words, let's continue to shoulder the vital responsibility of guiding India's economic journey with integrity and excellence, as financial sentinels of the nation. On this day, my best wishes to all the financial doctors (Chartered Accountants) for their service and commitment to society.

Let us continue to shape a *New India*, a globally respected and trusted India. I like to conclude with a couplet -

काम करो ऐसा कि एक पहचान बन जाए,
हर कदम ऐसा चलो कि निशान बन जाए,
यहां जिंदगी तो हर कोई काट लेता है,
जिंदगी जियो इस कदर कि मिसाल बन जाए।



CA. Charanjot Singh Nanda
 President, ICAI
 New Delhi, 30th June, 2025

ICAI IN ACTION

THE CHARTERED ACCOUNTANT

Meeting with Hon'ble Minister of Home Affairs



CA. Charanjot Singh Nanda, President, ICAI met Shri Amit Shah, Hon'ble Union Minister of Home Affairs on June 9, 2025. The interaction focused on ICAI's contributions to nation-building and strengthening the financial ecosystem.

Meeting with Hon'ble Minister of Corporate Affairs & Finance



CA. Charanjot Singh Nanda, President, ICAI & CA. Prasanna Kumar D, Vice-President, ICAI along with Central Council Members met Smt. Nirmala Sitharaman, Hon'ble Minister of Corporate Affairs & Finance on June 27, 2025. During the meeting discussions were held that how the CA profession is partnering with the Govt. driving transparency, strengthening financial systems & contributing to Viksit Bharat 2047.

ICAI MSME & Startup Conclave 2025



CA. Charanjot Singh Nanda, President, ICAI, CA. Prasanna Kumar D, Vice-President, ICAI, Central & Regional Council Members, Shri Jitan Ram Manjhi, Hon'ble Union Minister for MSME, CA. Suresh Prabhu, Guest of Honour, shared their words of wisdom at inaugural ceremony of the ICAI MSME & Startup Conclave 2025 in Mumbai on June 26, 2025.

Meeting with Hon'ble Minister of Food Processing Industries



CA. Charanjot Singh Nanda, President, ICAI and CA. Prasanna Kumar D, Vice-President, ICAI met Shri Chirag Paswan, Hon'ble Union Minister of Food Processing Industries on June 16, 2025. The interaction focused on ICAI's contributions to nation-building and strengthening the financial ecosystem.

Meeting with Hon'ble MoS for Minority Affairs & Fisheries, Animal Husbandry & Dairying



CA. Charanjot Singh Nanda, President, ICAI & CA. Prasanna Kumar D, Vice-President, ICAI met Shri George Kurian, Hon'ble MoS for Minority Affairs & Fisheries, Animal Husbandry & Dairying on June 25, 2025. During the meeting, discussed important matters concerning the profession & extended a warm invite to grace the CA Day 2025.

National CA Conference 2025



CA. Charanjot Singh Nanda, President, ICAI along with Chief Guest Shri Suresh Pujari, Hon'ble Minister, Govt of Odisha, Central Council Members, EIRC & Branch Management Committee Members shared his thoughts with member fraternity at the National CA Conference 2025 held in Pahala, Cuttack on June 07, 2025.

Meeting with Hon'ble Speaker of Odisha Legislative Assembly



CA. Charanjot Singh Nanda, President, ICAI along with Central Council Members met Smt. Surama Padhy, Hon'ble Speaker of Odisha Legislative Assembly in Bhubaneswar on June 7, 2025. The interaction focused on collaborative initiatives in capacity building, financial literacy & empowering the youth.

Meeting with ED & DG, RBI



CA. Charanjot Singh Nanda, President, ICAI along with Central Council Members met Shri Rohit Jain, ED, RBI & Shri T. Rabi Sankar, Hon'ble Deputy Governor, RBI on June 25, 2025 and discussed key professional matters & collaborative engagements between ICAI & RBI.

Meeting with Member of PM's Economic Advisory Council



CA. Charanjot Singh Nanda, President, ICAI & CA. Prasanna Kumar D, Vice-President, ICAI met Shri Sanjeev Sanyal, Hon'ble Member of PM's Economic Advisory Council on June 10, 2025. The aim was to strengthen collaboration between ICAI and key economic policymakers for nation's growth.

Interactive meet on "Charting New Territories: From CA to Civil Services or Entrepreneurship"



CA. Charanjot Singh Nanda, President, ICAI along with CA. Prasanna Kumar D, Vice-President, ICAI, Shri Navneet Sehgal, IAS Retd., Chair-Prasar Bharati, CA. K. Jegadesan, Spl. Comm.-Police & other dignitaries shared his thoughts at Interactive meet on "Charting New Territories: From CA to Civil Services or Entrepreneurship" held on June 9, 2025.

Past Presidents' Meet



CA. Charanjot Singh Nanda, President, ICAI and CA. Prasanna Kumar D, Vice-President, ICAI joined 25 ICAI Past Presidents & Central Council Members at the Past Presidents' Meet held in Amritsar on June 11, 2025. A meaningful exchange of insights, legacy and commitment to ICAI's future.

11th International Day of Yoga Celebrations



CA. Charanjot Singh Nanda, President, ICAI & CA. Prasanna Kumar D, Vice-President, ICAI along with Central Council Members, NIRC Members & Secretary, ICAI started the 11th IDY 2025 celebrations at Bharat Mandapam on June 21, 2025.



Shri Vijender Gupta, Speaker, Delhi Legislative Assembly; Shri Raja Iqbal Singh, Mayor, Delhi Municipal Corporation and Dr. Sandeep Marwah along with President, Vice-President, NIRC Members & Secretary, ICAI during 11th IDY 2025 celebrations at Bharat Mandapam.

ICAI IN ACTION

THE CHARTERED ACCOUNTANT

National Conference of CA Students



CA. Charanjot Singh Nanda, President, ICAI along with Central Council Members, WIRC & Branch Management Committee Members, inspired aspiring CA students with his words of wisdom, urging them to lead with integrity & innovation at the National Conference of CA Students held in Ahmedabad on June 22, 2025.

VEDA Excellence National Conference



CA. Charanjot Singh Nanda, President, ICAI along with Central Council Members, WIRC and Branch Managing Committee Members shared his words of wisdom at the VEDA Excellence National Conference organized in Vadodra on June 6, 2025.

Programme on Biodiversity & Business in Harmony



CA. Charanjot Singh Nanda, President, ICAI along with dignitaries from NBA, SEBI & C&AG, Central Council Members & NIRC Members addressed Programme on Biodiversity & Business in Harmony on May 24, 2025, emphasizing the role of CAs in Sustainability highlighting ICAI's commitment to ESG and Biodiversity.

National Conference in Surat



CA. Charanjot Singh Nanda, President, ICAI joined by Central Council Members, WIRC representatives & Branch Management Committee Members shared his thoughts at National Conference organized in Surat on June 14, 2025. A day of knowledge sharing, professional insights & collective inspiration.

National Conference in Vijayawada



CA. Charanjot Singh Nanda, President, ICAI along with CA. Prasanna Kumar D, Vice-President, ICAI, SIRC & Branch Management Committee Members, shared valuable insights at the Two-Day National Conference for CAs organised in Vijayawada on June 15, 2025. A power-packed event filled with professional enrichment.

Inauguration of Gurugram Branch



CA. Charanjot Singh Nanda, President, ICAI & CA. Prasanna Kumar D, Vice-President, ICAI with Past President, Central Council Members, NIRC & Branch Management Committee Members shared their words of wisdom at inauguration of Gurugram Branch on May 28, 2025.

Inauguration of the ICAI Los Angeles (USA) Chapter



CA. Charanjot Singh Nanda, President, ICAI along with Dr. Srikar Reddy, Hon'ble CGI- San Francisco & other dignitaries inaugurated the ICAI Los Angeles (USA) Chapter on June 1, 2025 as ICAI's 53rd Overseas Chapter and 13th in USA.

Inauguration of ICAI Atlanta Chapter (USA)



CA. Charanjot Singh Nanda, President, ICAI along with Shri Ramesh Babu Lakshmanan, Hon'ble CGI-Atlanta & other dignitaries inaugurated the ICAI Atlanta Chapter (USA) i.e. ICAI's 54th Overseas Chapter & 14th in USA on June 3, 2025.

Meeting with dignitaries from Stanford University



CA. Charanjot Singh Nanda, President, ICAI met Ms. Shalini Bhatia & Dr. Anurag Mairal of Stanford University (with their Team) along with the ICAI SFO Chapter representatives in San Francisco on June 3, 2025. Discussions included a potential global collaboration for knowledge sharing beside other matters.

Meeting with Hon'ble CGI, San Francisco



CA. Charanjot Singh Nanda, President ICAI, along with the ICAI San Francisco Chapter team, met Dr. Srikar Reddy, Hon'ble CGI-San Francisco and Shri Rakesh Adlakh, Deputy CGI during his US visit, fostering strong professional ties.

Members Meet at ICAI San Francisco Chapter



CA. Charanjot Singh Nanda, President-ICAI with Chapter representatives & other dignitaries graced the Members Meet organized by ICAI San Francisco Chapter sharing valuable insights & inspiring the global CA community. A memorable evening of learning and connection!

Meeting with Hon'ble Ambassador of India to Cambodia



CA. Charanjot Singh Nanda, President, ICAI with ICAI Chapter Official met with Mr. Vanlalavna Bawitlung, Hon'ble Ambassador of India to Cambodia on May 31, 2025, to discuss strengthening collaboration in capacity building, and professional opportunities for Indian CAs in the region.

140th AFA Council Meeting



CA. Charanjot Singh Nanda, President, ICAI joined Prof. Dr. Doan Xuan Tien, President AFA and Board Members at the 140th AFA Council Meeting held in Cambodia on May 31, 2025.

Meeting with Registrar-Singapore International Arbitration Centre



CA. Charanjot Singh Nanda, President, ICAI met Mr. Vivekananda Neelakantan, Registrar-Singapore International Arbitration Centre to explore collaboration in arbitration, dispute resolution and global capacity building. The meeting focused on productive discussions to strengthen professional synergies.

Meeting with President & CEO, ISCA



CA. Charanjot Singh Nanda, President, ICAI met with President & CEO, Institute of Singapore Chartered Accountants (ISCA) & team to discuss mutual collaboration, knowledge sharing & strengthening ties between ICAI & ISCA in the evolving global accounting landscape.

Meeting with Hon'ble Indian Ambassador to Singapore



CA. Charanjot Singh Nanda, President, ICAI met with Dr. Shilpak Ambule, Hon'ble Indian Ambassador to Singapore along with representatives of Singapore Chapter of ICAI on May 21, 2025. The meeting focused on strengthening collaboration and supporting the global accounting community.

Prime Minister of India

Shri Narendra Modi



सत्यमेव जयते

प्रधान मंत्री

Prime Minister

MESSAGE

Heartiest greetings and best wishes on the occasion of the 77th Chartered Accountants Day. This year's theme, *Vishwasniya*, sits well with the underlying spirit behind the establishment of the Institute of Chartered Accountants of India (ICAI).

Since its inception, the journey of the ICAI has been commendable. This occasion serves not only to commemorate the establishment of this esteemed institution, but also to reflect upon the broader progress of the accounting profession in India.

Over the years, ICAI has played a pivotal role in shaping competent professionals. With a network of over four lakh members, the institution stands as a testament to the institution's unwavering commitment to nurturing talent and promoting sound professional practices.

Through sweeping reforms like the Goods and Services Tax (GST), faceless assessments and removal of outdated laws, India is driving a broader shift toward simplification, transparency, and accountability. These changes go beyond administrative overhaul and aim to build public trust and reinforce the credibility of the financial system, easing processes for citizens, businesses and key professionals like Chartered Accountants.

As we strive toward building *Viksit Bharat* by 2047, it is imperative that all stakeholders such as government, institutions, professionals and citizens progress together with a shared objective. A strong, transparent, ethical, and supportive financial system holds the key to realizing this vision. It is encouraging to see organizations like the ICAI supporting such national efforts by working to nurture a culture of trust, integrity, and continuous improvement.

Heartiest greetings to everyone associated with the 77th Chartered Accountants Day celebrations.

(Narendra Modi)

New Delhi
आषाढ 07, शक संवत् 1947
June 28, 2025

Minister of Finance and Corporate Affairs

Smt. Nirmala Sitharaman



निर्मला सीतारामन
वित्त एवं कॉर्पोरेट कार्य मंत्री
भारत सरकार



Nirmala Sitharaman
Minister of Finance and Corporate Affairs
Government of India

27th June, 2025

Best wishes to the Institute of Chartered Accountants of India (ICAI) on the occasion of the 77th Chartered Accountants Day. The ICAI has played a key role in shaping and advancing the chartered accountancy profession in the country, strengthening trust in financial systems, and upholding the principles of accountability, integrity, and transparency in corporate governance.

This year's theme, "*Vishwasniya*" (Trustworthy) is relevant and pertinent, as the Chartered Accountants are engaged in crucial financial reporting, audits, and advisory roles. ICAI must make consistent efforts to nurture and maintain this trust through its commitment to ethical practices, integrity, and transparency.

Pleased to note that ICAI is empowering citizens and business entities through important initiatives in financial education, tax awareness, and institutional handholding aimed at promoting a multi-faceted economic growth.

In India's journey towards becoming a '*Viksit Bharat*' by 2047, as envisioned by Hon'ble PM Shri Narendra Modi, the contributions of Chartered Accountants will become even more important in the years ahead. Their commitment to advancing sustainable and responsible business practices, combined with expertise in financial reporting, auditing and professional ethics, will play a defining role in shaping the country's economic future.

Congratulations to the institute and its fraternity for completing 76 years in the service of this nation, and best wishes for continued excellence and greater contributions in the years to come.

[Nirmala Sitharaman]

Office : 134, North Block, New Delhi-110001 Tel. : 23092810, 23092510 Fax : 23092828
Residence : 15, Safdarjung Road, New Delhi- 110011, Tel. : 23793791 Fax : 23793792

Minister of Commerce & Industry

Shri Piyush Goyal



पीयूष गोयल
PIYUSH GOYAL



वाणिज्य एवं उद्योग मंत्री
भारत सरकार
MINISTER OF COMMERCE & INDUSTRY
GOVERNMENT OF INDIA

MESSAGE

I am delighted to learn that the Institute of Chartered Accountants of India (ICAI) is celebrating the 77th Chartered Accountants Day on 1st July 2025, with the theme "Vishwasniya" (Trustworthy). This theme aptly highlights the pivotal role that Chartered Accountants play in building the foundation of trust and credibility in our nation's financial systems.

Chartered Accountancy is one of the most vital professions in India, built on a foundation of knowledge, ethics and accountability. The profession itself is a cornerstone of trust, providing stakeholders with reliable guidance, transparent reporting and strategic insights that help them make informed, data-backed decisions. Chartered Accountants hold the key to operational excellence, economic growth and financial integrity. The community has long been at the forefront of shaping the economic and financial landscape of our nation and enhancing India's global economic standing.

For over seven decades, ICAI has been at the heart of India's economic growth, guiding businesses, government entities and individuals with integrity, professionalism and unwavering dedication. The work done by ICAI and its members has been crucial in fostering transparency, accountability and sound financial practices that strengthen the nation's economic resilience, making it more trustworthy, more resilient and more competitive on the global stage.

I extend my heartfelt congratulations to ICAI and its members for their dedication to upholding the highest standards of professionalism and integrity. Your contributions continue to inspire confidence in India's economic future and pave the way for greater progress and prosperity.

Piyush Goyal

Ministry of Commerce & Industry, Vanijya Bhawan, Akbar Road, New Delhi-110001
Tel. No. : +91 11 23039110, 23039111, E-mail : cimoffice@nic.in

Minister of Education

Shri Dharmendra Pradhan



धर्मेन्द्र प्रधान
धर्मेश्वर प्रधान
Dharmendra Pradhan



75
आजादी का
अमृत महोत्सव

शिक्षा मंत्री
भारत सरकार
Minister of Education
Government of India

MESSAGE

I am happy to know that the **Institute of Chartered Accountants of India (ICAI)** is going to celebrate its 77th CA Day under the theme 'Vishwasniya (Trustworthy)' on the occasion of 'Chartered Accountants Day' and to commemorate this occasion, a Journal is being brought out.

The Institute ever since its inception has been producing competent professionals with domain expertise in taxation, auditing, accounting and financial risk management. Its seminal contributions towards nation building by way of imparting professionalism in financial services have been well acknowledged.

I wish the 77th CA Day all success.

(Dharmendra Pradhan)

सबको शिक्षा, अच्छी शिक्षा

MOE - Room No. 301, 'C' Wing, 3rd Floor, Shastri Bhavan, New Delhi-110 001, Phone : 91-11-23782387, Fax : 91-11-23382365
E-mail : minister.sm@gov.in

Minister of Micro, Small & Medium Enterprises

Shri Jitan Ram Manjhi



जीतन राम मांझी
JITAN RAM MANJHI



मंत्री
सूक्ष्म, लघु और मध्यम उद्यम
भारत सरकार
Minister
Micro, Small & Medium Enterprises
Government of India

MESSAGE

I am very happy to learn that the Institute of Chartered Accountants of India (ICAI) is celebrating “**77th Chartered Accountants Day**” on 1st July 2025, on the theme ‘**Vishwasniya**’ (Trustworthy); and that a Journal titled “**The Chartered Accountant**” is also being published to mark this special occasion.

I am confident that ICAI will establish itself as a pillar of integrity, professionalism, and excellence in the financial landscape of our nation. Your commitment to building a **robust and transparent financial reporting ecosystem** will significantly strengthen investor confidence, corporate governance, and regulatory compliance across sectors. I commend the vital role that ICAI plays in **supporting India’s Micro, Small, and Medium Enterprises (MSMEs)**, the backbone of our economy.

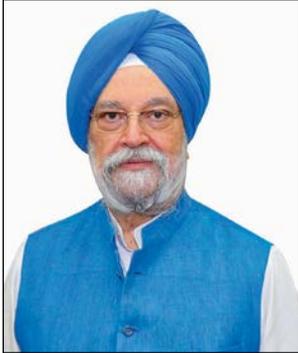
I extend my warmest congratulations and best wishes to the Institute and to the community of Chartered Accountants for continued success to power India’s economic vision.

Jitan Ram Manjhi
4.6.25
(Jitan Ram Manjhi)

51, Udyog Bhawan, Rafi Marg, New Delhi-110011, Ph. : 011-23061566, 011-23061739
E-mail : min-msme@nic.in

Minister of Petroleum and Natural Gas

Shri Hardeep S Puri



हरदीप एस पुरी
HARDEEP S PURI



सत्यमेव जयते

मंत्री
पेट्रोलियम एवं प्राकृतिक गैस
भारत सरकार
Minister
Petroleum and Natural Gas
Government of India

MESSAGE

I send my wishes to the Institute of Chartered Accountants of India (ICAI) on the occasion of the 77th Chartered Accountants (CA) Day on 1 July 2025.

Chartered Accountants play a pivotal role in maintaining transparency and ethical standards in corporate organisations. Their dedication to strengthening the corporate governance framework has been an important factor in India's economic transformation in the last three decades, and particularly since 2014.

It is apt that ICAI has chosen to mark the 77th CA Day by reinforcing one of its founding principles, i.e., the theme of "Vishwasniya", or trustworthiness. In today's uncertain economic moment, it is imperative that Indian businesses are recognised for their ethics and integrity as much as they are for their innovation and technical capabilities. As the guiding light for the CA fraternity, the ICAI has added credibility and trust to India's business environment. The cumulative effect has been the forging of an enhanced reputation for India as a fair, transparent, and investment-friendly economy on the global stage.

I hope that the Institute and the wider CA community continue to grow in strength, even as they contribute meaningfully towards achieving the vision of a 'Viksit Bharat' by 2047.


(Hardeep S Puri)

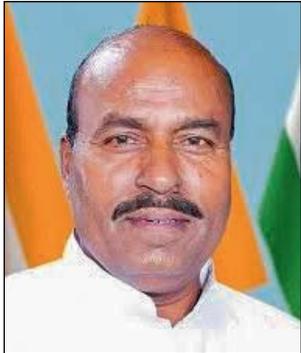
New Delhi

10 June 2025

Office : Room No. 201-A, Shastri Bhawan, New Delhi-110001; Phone : 011-23386120, 23381462, 23386118 (Fax)

Minister of Social Justice and Empowerment

Dr. Virendra Kumar



डा. वीरेन्द्र कुमार
DR. VIRENDRA KUMAR
 सामाजिक न्याय और अधिकारिता मंत्री
 भारत सरकार
 MINISTER OF
 SOCIAL JUSTICE AND EMPOWERMENT
 GOVERNMENT OF INDIA



कार्यालय : 202, सी विंग, शास्त्री भवन,
 नई दिल्ली-110115

Office : 202, 'C' Wing, Shastri Bhawan,
 New Delhi-110115

Tel. : 011-23381001, 23381390, Fax : 011-23381902

E-mail : min-sje@nic.in

दूरभाष : 011-23381001, 23381390, फॅक्स : 011-23381902

ई-मेल : min-sje@nic.in

Dy. No. 399/VIP/M(SJ&E)

Dated. 12/06/2025

MESSAGE

I am happy to know that The Institute of Chartered Accountants of India (ICAI) is celebrating 77th CA Day on 1st July, 2025 on the theme “Vishwasniya (Trustworthy) reflecting ICAI’s commitment to integrity, transparency and excellence in the accounting profession.

I have been informed that ICAI as a catalyst for inclusive economic development, is actively involved in several nation-building initiatives and ICAI & CA profession were instrumental in the successful implementation of the Goods and Services Tax (GST) across the country serving as a bridge between policy and practice.

I am sure ICAI is playing a pivotal role in strengthening the MSME ecosystem, offering tailored support, capacity-building programs and guidance to drive entrepreneurship at the grassroots level.

I convey my good wishes to The Institute of Chartered Accountants of India for all success of the publication of “The Chartered Accountant” Journal and for future endeavours as well.

(Dr. Virendra Kumar)

Minister of Consumer Affairs, Food & Public Distribution and New & Renewable Energy

Shri Pralhad Joshi



प्रल्हाद जोशी
PRALHAD JOSHI
ಪ್ರಲ್ಹಾದ ಜೋಶಿ



सत्यमेव जयते

उपभोक्ता मामले, खाद्य और सार्वजनिक वितरण तथा
नवीन और नवीकरणीय ऊर्जा मंत्री
भारत सरकार

MINISTER OF CONSUMER AFFAIRS,
FOOD & PUBLIC DISTRIBUTION AND
NEW & RENEWABLE ENERGY
GOVERNMENT OF INDIA

MESSAGE

I convey my **heartfelt congratulations** on this **momentous occasion** of the **77th Chartered Accountants' Day**. We celebrate the **legacy and unwavering commitment** of ICAI and the **CA profession** in shaping **India's economic destiny**. The theme for this year, 'Vishwasniya' (Trustworthy), reflects ICAI's unwavering commitment to integrity, transparency and excellence.

Since its inception, ICAI has grown from a **national regulator** to the **largest and globally respected accounting body**. Its guidance has been instrumental in tax reforms and economic resilience, making India's financial ecosystem more robust and globally competitive.

As we strive towards a **Viksit Bharat by 2047**, ICAI can contribute for **inclusive economic development**. The institute's initiatives in **corporate governance, MSME empowerment, financial literacy and social audits** reflect its dedication to make India a global economic powerhouse.

I extend my best wishes to the ICAI family and urge every member of ICAI to continue their efforts reinforcing India's economic backbone through diligence, innovation and foresight.

(PRALHAD JOSHI)



This is a recycled, eco-friendly, zero-chemical paper that saves 40% water, consumes less energy, involves no tree cutting, adds carbon credits thus, reducing climate change & global warming.



Office : Room No. 179, 'G' Wing, 1st Floor, Krishi Bhawan, New Delhi
Tel. : 23070637, 23070642, Fax : 23386098, E-mail : mocafpd-office@gov.in
Residence : 11, Akbar Road, New Delhi-110001, Tel. : 011-23014097, 23094098
Office of MP Dharwad : Chitaguppi Hospital Compound, Sir Siddappa Kambli Marg, Hubballi-580020 (Karnataka)
Tel. No. : 0836-2251055, 2258955, E-mail : pralhadvjoshi@gmail.com, officeofpralhadioshiji@gmail.com

Minister of Women & Child Development

Smt. Annpurna Devi



अन्नपूर्णा देवी
ANNPURNA DEVI



महिला एवं बाल विकास मंत्री
भारत सरकार
Minister of Women & Child Development
Government of India

19 JUNE 2025

संदेश

भारतीय चार्टर्ड एकाउंटेंट्स संस्थान (ICAI) को सीए दिवस की हार्दिक शुभकामनाएँ। देश की आर्थिक प्रगति एवं वित्तीय स्थिरता में इसकी भूमिका अत्यंत महत्वपूर्ण और सराहनीय रही है।

भारत सरकार द्वारा महिलाओं के सशक्तिकरण एवं लैंगिक समानता को सुदृढ़ करने की दिशा में निरंतर प्रभावी प्रयास किए जा रहे हैं। महिलाओं को आत्मनिर्भर और प्रगतिशील बनाने हेतु अनेक योजनाएं चलाई जा रही हैं, जिनका उद्देश्य न केवल उनके आर्थिक विकास को सुनिश्चित करना है, बल्कि समाज में उनके गरिमामय स्थान को और सुदृढ़ करना भी है।

इस दिशा में भारतीय चार्टर्ड एकाउंटेंट्स संस्थान (ICAI) द्वारा किए जा रहे प्रयास अत्यंत सराहनीय हैं। यह गर्व का विषय है कि आज हर तीसरा भारतीय सीए एक महिला है—जो इस संस्थान की समावेशी सोच और दूरदृष्टि का प्रमाण है। यह भी अत्यंत सराहनीय है कि CA. के पेशे में महिलाओं की भागीदारी निरंतर बढ़ रही है।

संस्थान द्वारा महिला पेशेवर के सशक्तिकरण के लिए चलाए जा रहे कार्यक्रम, जैसे—महिला प्लेसमेंट कार्यक्रम, लचीले कार्य विकल्प (फ्लेक्सी-टाइम, पार्ट-टाइम, वर्क-फ्रॉम-होम) तथा रिफ्रेशर कोर्स और वेबिनार—महिलाओं को आत्मविश्वास से परिपूर्ण कर, उन्हें ज्ञान, कौशल और नेतृत्व के अवसर प्रदान कर रहे हैं। ये पहल न केवल महिला प्रतिभा को प्रोत्साहन देती हैं, बल्कि कार्यस्थल पर एक समावेशी और समर्थ वातावरण का निर्माण भी करती हैं।

आइए, हम सब मिलकर ऐसे समाज के निर्माण के लिए प्रतिबद्ध हों, जहाँ प्रत्येक महिला को समान अवसर प्राप्त हो, और वह देश की आर्थिक प्रगति में सक्रिय भागीदार बन सके।

मैं ICAI को इसकी 77वीं वर्षगांठ की हार्दिक शुभकामनाएं देती हूँ और इसके उज्ज्वल भविष्य की कामना करती हूँ।

(अन्नपूर्णा देवी)



Room No 301, 'A' Wing, Shastri Bhawan, New Delhi 110001, Tel. No.: 011-23071331
E-mail: min-wed@gov.in



Governor of Gujarat

Shri Acharya Devvrat



Acharya Devvrat
Governor, Gujarat
Gandhinagar-382021



आचार्य देवव्रत
राज्यपाल, गुजरात
गांधीनगर-३८२०२१

12 JUN 2025

संदेश

भारतीय अर्थव्यवस्था के विकास में चार्टर्ड अकाउंटेंट्स की भूमिका अत्यंत महत्वपूर्ण रही है। 'भारतीय चार्टर्ड अकाउंटेंट्स संस्थान' (ICAI) ने स्वतंत्र भारत के वित्तीय और व्यावसायिक अनुशासन को सशक्त करने में अग्रणी भूमिका निभाई है। वर्ष 1949 में संसद द्वारा स्थापित यह संस्था आज वैश्विक स्तर पर न केवल सबसे बड़ी अकाउंटिंग संस्था के रूप में प्रतिष्ठित है, बल्कि यह अपने कार्यों के माध्यम से भारत के आत्मनिर्भर और विकसित राष्ट्र बनने के संकल्प को साकार करने में सहभागी भी बन रही है।

77वें सीए दिवस के अवसर पर 'विश्वसनीय' (Trustworthy) की थीम संस्था की मूल आत्मा – सत्यनिष्ठा, पारदर्शिता और उत्कृष्टता को अभिव्यक्त करती है। यह संस्था न केवल जीएसटी जैसी ऐतिहासिक कर प्रणाली के सुचारु कार्यान्वयन में महत्वपूर्ण रही है, बल्कि वित्तीय साक्षरता, उद्यमिता, और सूक्ष्म, लघु और मध्यम उद्यम क्षेत्र को सशक्त करने में भी इसकी भूमिका सराहनीय है।

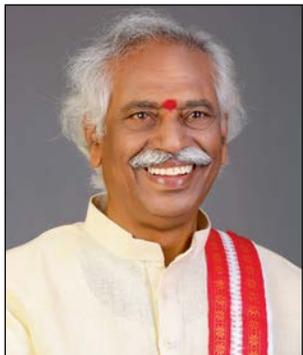
आज जब देश 'विकसित भारत @2047' की दिशा में अग्रसर है, तब यह संस्था और चार्टर्ड अकाउंटेंट्स पेशा एक 'विश्वसनीय भागीदार' के रूप में राष्ट्रीय विकास यात्रा को सशक्त दिशा दे रहे हैं।

इस विशेष अवसर पर मैं आईसीएआई के समस्त पदाधिकारियों, सदस्यों एवं विद्यार्थियों को हार्दिक शुभकामनाएं प्रेषित करता हूं। मुझे पूर्ण विश्वास है कि यह संस्था आने वाले वर्षों में भी अपनी निष्कलंक सेवा, निष्ठा और नवाचार से राष्ट्र निर्माण की प्रेरक मिसाल प्रस्तुत करती रहेगी।


(आचार्य देवव्रत)

Governor of Haryana

Shri Bandaru Dattatraya



Bandaru Dattatraya
Governor, Haryana



बंडारू दत्तात्रेय
राज्यपाल, हरियाणा

MESSAGE

9th June, 2025

It gives me immense pleasure and pride to learn that The Institute of Chartered Accountants of India (ICAI) is celebrating its 77th Chartered Accountants Day on July 1, 2025. This year's theme, "Vishwasniya" (Trustworthy), is both timely and meaningful, as it beautifully underscores the Institute's steadfast commitment to the core values of integrity, transparency, and excellence that define the accounting profession.

Over the decades, Chartered Accountants have emerged as indispensable pillars of our economic framework, ensuring not only financial discipline and accountability but also enabling informed decision-making across sectors. As we move forward in our national journey toward realizing the vision of Viksit Bharat by 2047, as outlined by our Hon'ble Prime Minister Shri Narendra Modi ji, the role of our CAs becomes even more critical.

I firmly believe that our community of Chartered Accountants has a profound responsibility to champion ethical, responsible, and inclusive business and financial practices. In doing so, they not only uphold public trust but also contribute significantly to nation-building by fostering economic resilience, good governance, and investor confidence.

On this special occasion, I extend my heartfelt congratulations to ICAI and all its members. May you continue to uphold the noble values of the profession and inspire future generations with your unwavering commitment to excellence!

(Bandaru Dattatraya)

Governor for Meghalaya

Shri Chandrashekhar H. Vijayashankar



CHANDRASHEKHAR H. VIJAYASHANKAR
Governor



RAJ BHAVAN
SHILLONG - 793001
MEGHALAYA
INDIA

MESSAGE

I am glad to learn that the Institute of Chartered Accountants of India, New Delhi is celebrating its prestigious "Chartered Accountants Day" and to mark this significant occasion, a special edition of "The Chartered Accountant" Journal is being brought out.

This celebration is not merely an event—it is a tribute to the enduring legacy, professionalism, and invaluable contributions of Chartered Accountants to the nation's economic and financial development. Over the decades, ICAI has emerged as a pillar of excellence in the domain of accountancy and financial governance, upholding the highest standards of ethics, integrity, and professional competence.

The release of the special edition of "The Chartered Accountant" Journal on this occasion is both timely and meaningful. This publication has consistently served as an insightful resource for members of the profession, offering thought leadership, expert analysis, and updates on contemporary issues in the financial and regulatory landscapes. It plays a vital role in shaping informed professionals and fostering a culture of continuous learning and innovation.

Chartered Accountants serve as the backbone of India's economic architecture—ensuring transparency, promoting sound financial practices, and enabling sustainable business growth. Their role has only become more critical in the modern era, where evolving financial ecosystems demand adaptability, foresight, and a deep commitment to national and global standards.

I commend ICAI for its continued efforts to strengthen the profession and for empowering its members through education, guidance, and platforms for thought exchange. As we celebrate this momentous day, let us also recognize the responsibility that comes with the CA designation—to act with integrity, lead with professionalism, and contribute meaningfully to the progress of the nation.

I extend my best wishes to all members of ICAI, contributors to the journal, and everyone associated with this special edition. May this celebration of Chartered Accountants Day inspire continued excellence and reaffirm the vital role of the profession in shaping a resilient and prosperous India.

(C.H. Vijayashankar)

Phone : 0364-2223001 / 2223487
Email : rajbhavan-meg@gov.in

Fax : 0364-2224902

Governor of West Bengal

Shri C.V. Ananda Bose



Shrikumar Bandopadhyay
Officer on Special Duty (OSD)
Head of Task Force
to the Governor of West Bengal



Raj Bhavan, Kolkata- 700062
Tel: (033) 22001641 (ext.209)
headoftaskforcerajbhavan@gmail.com

756-6
No.

10/6/2025
Date:

Message

The Hon'ble Governor of West Bengal conveys his warm greetings and best wishes to The Institute of Chartered Accountants of India (ICAI) on the occasion of Chartered Accountants Day, 1st July 2025, commemorating the 77th year of the Institute's exemplary journey in advancing the economic growth and governance of the country.

The Governor commends the ICAI for its steadfast commitment to ethical leadership, financial prudence, and regulatory excellence, which have made it one of the most trusted institutions in the accounting world. The theme for this year, "Vishwasniya (Trustworthy)", resonates deeply with the vision of a transparent and empowered India and reflects the role of Chartered Accountants as reliable partners in nation-building.

The Governor appreciates the ICAI's catalytic efforts in the implementation of financial reforms, digital compliance, and capacity building through initiatives that support MSMEs, tax literacy, and public education. The Institute's alignment with the national vision of a Viksit Bharat by 2047 through professional integrity and inclusive development is laudable.

He extends his best wishes for the continued success of ICAI and its members in upholding the values of integrity, innovation, and public service, and hopes that this special day will inspire all Chartered Accountants to carry forward the legacy of excellence in service of the nation.

With warm regards,


Shrikumar Bandopadhyay

Governor of Odisha

Dr. Hari Babu Kambhampati



Dr. Hari Babu Kambhampati
Governor, Odisha



RAJ BHAVAN
BHUBANESWAR - 751 008

June 12, 2025

MESSAGE

I am delighted to know that the **Institute of Chartered Accountants of India (ICAI)** is celebrating the 77th CA Day on July 01, 2025 on the theme of **Vishwasniya** (Trustworthy) to reflect its commitment to integrity, transparency and excellence in the accounting profession. A journal titled "**The Chartered Accountant**" is also being brought out to commemorate the event.

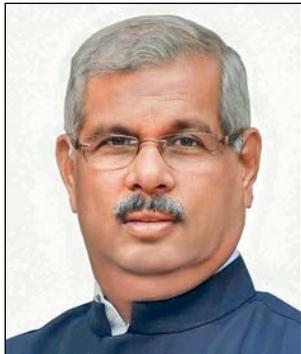
I am confident that the ICAI will continue to strengthen trust in financial ecosystems through ethical leadership, innovation and foresight and will remain steadfast in its resolve to contribute meaningfully towards achieving the vision of a Vikshit Bharat by 2047.

I wish the event and publication all success.

(Hari Babu Kambhampati)

Governor of Kerala

Shri Rajendra Vishwanath Arlekar



राजेंद्र विश्वनाथ आर्लेकर
राज्यपाल, केरल
RAJENDRA VISHWANATH ARLEKAR
GOVERNOR OF KERALA



രാജ്യാന്തര വിദ്യാഭ്യാസ അതോറിറ്റി
തൃശ്ശൂർ, കേരളം

09 June 2025

MESSAGE

As the nation advances towards the goal of Viksit Bharat@2047, the Chartered Accountancy profession remains a trusted partner in nation-building. I commend ICAI's efforts in promoting financial literacy, supporting MSMEs, and upholding the highest standards of accountability.

It is my pleasure to extend my warm greetings to the Institute of Chartered Accountants of India on the occasion of their 77th Chartered Accountants Day. This year's theme, **Vishwasniya** (*Trustworthy*) reflects the unflinching commitment to integrity, transparency, and professional excellence has played a pivotal role in defining and shaping India's financial and economic landscape.

I convey my hearty greetings to the people behind this venture and wish *'The Chartered Accountant'* Journal all success.

Rajendra Vishwanath Arlekar

KERALA RAJ BHAVAN
THIRUVANANTHAPURAM-695 099
Tel : 0471-2721100, Fax : 0471-2720266, Email : keralagovernor@gmail.com

Governor of Tripura

Shri Indra Sena Reddy Nallu



INDRA SENA REDDY NALLU

इंद्र सेना रेड्डी नल्लू
ইন্দ্র সেনা রেড্ডি নাথু



RAJ BHAVAN
Agartala-799 010
Tel. : 0381-2414091
Fax : 0381-2418758
E-mail : rajbhavanagt@gmail.com
rajbhavanagt-tr@gov.in

17th June, 2025

MESSAGE

It gives me immense pleasure to learn that Institute of Chartered Accountants of India (ICAI) is going to celebrate 77th “Chartered Accountants Day” on 1st July, 2025.

*I am also happy to know that the theme of this year, **Vishwasniya (Trustworthy)**, reflects their commitment to integrity, transparency and excellence in the accounting profession. ICAI remains steadfast in its resolve to contribute meaningfully toward achieving the vision of a Viksit Bharat by 2027 aligning closely with the aspirations of the Hon’ble Prime Minister and the people of our great nation. Besides, ICAI and CA profession were instrumental in the successful implementation of the Goods and services Tax(GST) across the country.*

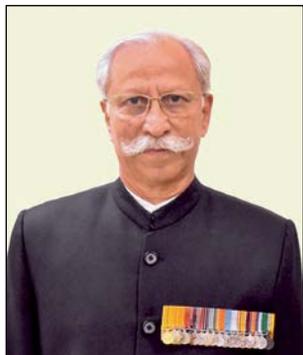
I extend my felicitations & heartiest greetings to all concerned associated with this initiative and also wish for its grand success.

N. Indra Sena Reddy Nallu 17-6-2025

(Indra Sena Reddy Nallu)

Governor of Arunachal Pradesh

Lt Gen K T Parnaik



Lt Gen K T Parnaik
PVSM, UYSM, YSM (Retd)
Governor
Arunachal Pradesh



RAJ BHAVAN
ITANAGAR - 791 111

MESSAGE

It gives me immense pleasure to learn that the Institute of Chartered Accountants of India (ICAI) is celebrating the 77th Chartered Accountants Day on 1st July 2025, with the theme, '*Vishwasniya*' (Trustworthy). I hope that the special occasion will inspire new zeal and passion amongst the members in their commitment towards uprightness, clearness and brilliance in their accounting profession.

Chartered Accountants are the silent architects of a nation's financial health. They play a critical role in upholding the credibility of our economic system through their expertise in auditing, taxation, financial reporting, and strategic advisory. Their duties are not just confined to maintaining balance sheets, but extend to shaping sound financial practices, enabling policy formulation, and ensuring compliance in an increasingly complex economic environment. At the heart of their profession lie integrity, transparency, and ethical leadership, values that are indispensable for building trust in public and private institutions alike. Chartered Accountants are the custodians of financial truth, and their unwavering commitment to ethical conduct ensures that the foundations of our economy remain strong and unshakable.

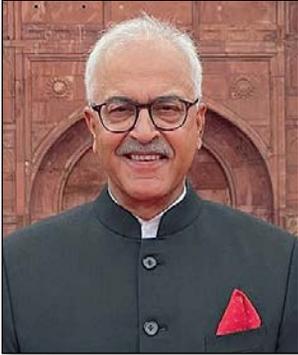
As India aspires towards the vision of *Viksit Bharat*, a developed, self-reliant, and globally competitive nation, Chartered Accountants must lead with innovation and foresight. They must embrace digital transformation, adapt to emerging global standards, and contribute actively to reforms that promote financial inclusion, sustainability, and long-term growth. With their skills and values, CAs are nation builders, paving the way for a brighter, more resilient India. I am sanguine that the esteemed members of ICAI will continue to contribute towards our collective vision of *Viksit Bharat @ 2047*.

On behalf of the people of Arunachal Pradesh and on my own behalf, I extend our best wishes for the successful celebration of this year's Chartered Accountants Day.

Lt Gen K T Parnaik
PVSM, UYSM, YSM (Retd)

Governor of Manipur

Shri Ajay Kumar Bhalla



अजय कुमार भल्ला
राज्यपाल, मणिपुर
Ajay Kumar Bhalla
Governor of Manipur
ਫਟਰ ਫ਼ਲਾਸ਼ੇ ਗਨਟੇ
ਭਾਰਤੀ ਸਰਕਾਰ



Imphal
Raj Bhavan-795001
Tel: +91-385-2450278/2442478
Fax: +91-0385-2450278/2442478

MESSAGE

I extend my warm greetings to the Institute of Chartered Accountants of India (ICAI) and its members on the 77th Chartered Accountants Day.

Since its establishment in 1949, ICAI has remained a pillar of integrity and professionalism, playing a crucial role in strengthening India's financial ecosystem. Its wide national and international presence is a testament to the trust and excellence the profession commands.

The theme "Vishwasniya" (Trustworthy) suitably reflects the values that define Chartered Accountants. ICAI's contributions—ranging from GST implementation and financial literacy to MSME development and policy support—are vital to the country's economic progress.

As India moves toward the vision of Viksit Bharat@2047, the role of Chartered Accountants as trusted advisors and nation-builders will be more important than ever.

I commend ICAI for its continued service and wish the profession greater achievements in the years ahead.


(Ajay Kumar Bhalla)

Governor of Karnataka**Shri Thaawarchand Gehlot**

ಥಾವರ್ಚಂದ್ ಗೆಹ್ಲೋಟ್
थावरचंद गेहलोत
THAAWARCHAND GEHLOT
Governor of Karnataka

No. GOV/KAR/MSG/274/2025

MESSAGE

*I am glad to know that **the Institute of Chartered Accountants of India (ICAI)** is celebrating '77th Chartered Accountants Day' on 01st July, 2025 and also proposed to bring out a Souvenir to commemorate the said occasion.*

ICAI and CA profession were instrumental in the successful implementation of the Goods and Services Tax (GST) across the country, serving as a bridge between policy and practice. Through extensive financial and tax literacy campaigns, the Institute is empowering citizens, entrepreneurs, and youth with the knowledge to make informed financial decisions.

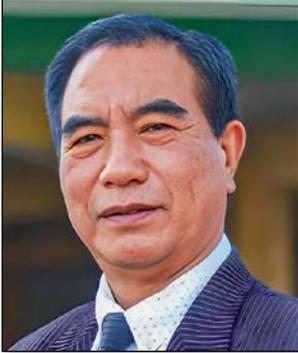
I send my felicitations and best wishes to the Organizers, participants and souvenir team and also for a grand success of the event.

(Thaawarchand Gehlot)

Raj Bhavan, Bengaluru - 560 001 (Karnataka) Ph. 080-22254102 - 108

Chief Minister of Mizoram

Shri Lalduhoma



**CHIEF MINISTER
MIZORAM**

MESSAGE

I extend my warm greetings to the Institute of Chartered Accountants of India and the entire Chartered Accountancy fraternity on the 77th CA Day, 2025.

Since its inception, ICAI has played a pivotal role in shaping India's economic architecture—upholding trust, integrity, and transparency in financial governance. Chartered Accountants, as steadfast partners in the nation's progress, continue to be at the forefront of economic transformation—bridging policy with practice, empowering entrepreneurs, and reinforcing the foundations of our economy.

The theme for this year, "*Vishwasniya*" (Trustworthy), aptly captures the spirit of the profession's unwavering commitment to ethical leadership and excellence. I am confident that ICAI will continue to inspire future generations and remain a key contributor to India's journey towards *Viksit Bharat* by 2047.

On this proud occasion, I convey my best wishes for the continued success of ICAI in its mission of nation-building and global excellence.

**Dated Aizawl,
The 9th June, 2025**


(LALDUHOMA)

Chief Minister of Haryana

Shri Nayab Singh



नायब सिंह
NAYAB SINGH



मुख्य मन्त्री, हरियाणा,
चण्डीगढ़।

CHIEF MINISTER, HARYANA,
CHANDIGARH

Dated 13-06-2025

Message

I am pleased to learn that the Institute of Chartered Accountants of India (ICAI) is celebrating 77th "Chartered Accountants Day" on July 1, 2025.

The ICAI continues to play a vital role in nation-building and remains steadfast in its resolve to contribute meaningfully towards realizing the vision of Viksit Bharat by 2047, in alignment with the aspirations of our Hon'ble Prime Minister and the people of our great nation. This year's theme, Vishwasniya (Trustworthy), aptly reflects ICAI's unwavering commitment to integrity, transparency, and excellence in the accounting profession.

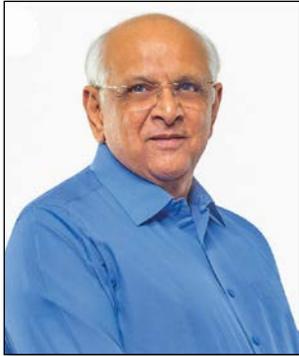
The ICAI and the Chartered Accountancy profession have played a pivotal role in the successful implementation of the Goods and Services Tax (GST) across the country, effectively serving as a bridge between policy and practice. Through extensive financial and tax literacy campaigns, the Institute is empowering citizens, entrepreneurs, and youth with the knowledge and tools needed to make informed financial decisions. As a partner in nation-building, ICAI continues to actively engage with and support the State and Central Governments, regulators, and financial institutions on a range of matters critical to the economic development of the country.

I extend my warm greetings on the occasion of 'Chartered Accountants Day' and congratulate the ICAI and all members of the profession on this momentous celebration.


(Nayab Singh)

Chief Minister of Gujarat

Shri Bhupendra Patel



Bhupendra Patel

Chief Minister, Gujarat State

Dt. 18-06-2025

Message

Fundamental components of any successful business are skillful management including effective business planning, decision making, problem solving, communication and its most vital facet is accounting. Accounting is believed as a critical process which help businesses organize, record and analyze their fiscal status. With constantly evolving and developing business sector, today the important responsibility for preparing the future Chartered Accountants to face the challenges of the economic field. A Chartered Accountant is a highly skilled financial professional who provides a range of services to individuals and businesses. **Honourable Prime Minister Shree Narendra Modi** said in one of his addresses that 'We honour a professional community like Chartered Accountants, which is among our nation's key financial architects. Their analytical acumen and steadfast commitment are crucial in strengthening our economy. Their expertise helps build a prosperous and self-reliant India'.

It is truly heartening to learn that **The Institute of Chartered Accountants of India (ICAI)** is celebrating **77th CA Day** on **1st July, 2025**. I feel happy to know that this year's theme is **Vishwasniya (Trustworthy)** that reflects its commitment to integrity, transparency, and excellence in the accounting profession. I convey my best wishes to **Team-ICAI**, organizing team, members and all the stakeholders for the success of the event and for their bright future ahead.

(Bhupendra Patel)

Chief Minister of Kerala**Shri Pinarayi Vijayan**

GOVERNMENT OF KERALA

Pinarayi Vijayan

CHIEF MINISTER

No. 544 /Press/CMO/25

06 June, 2025

MESSAGE

I am happy to note that the ICAI is planning to publish a special edition of its journal, *'The Chartered Accountant'* as part of the 77th CA Day celebrations.

The profession of Chartered Accountant plays a vital role in maintaining the financial integrity and stability of our economy. May your dedication and expertise continue to contribute the growth and development of our nation's economy.

My best wishes.

Pinarayi Vijayan

141, 3rd Floor, North Block, Government Secretariat, Thiruvananthapuram Pin 695001 T 0471 2333241, 2333812, 2333610 F 0471 2333489

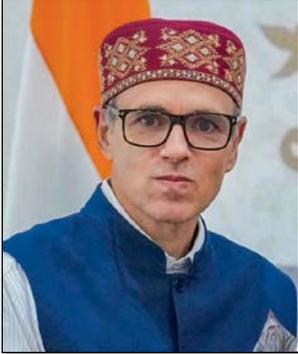
E chiefminister@kerala.gov.in f facebook.com/cmokerala t twitter.com/cmokerala

Residence Cliff House T 0471 2318406, 2314853

www.keralacm.gov.in

Chief Minister of Jammu & Kashmir

Shri Omar Abdullah



CHIEF MINISTER
Jammu & Kashmir

MESSAGE

I extend my best wishes to the Institute of Chartered Accountants of India (ICAI) on the momentous occasion of its 77th Foundation Day.

For over seven decades, ICAI has stood as a beacon of trust, professionalism, and integrity within India's financial landscape. Its invaluable contribution to nation-building through a dedicated cadre of Chartered Accountants has greatly strengthened our country's economic fabric.

In Jammu & Kashmir, the active presence and participation of Chartered Accountants have contributed significantly to positive transformation by promoting transparency, encouraging entrepreneurship, strengthening governance, and fostering overall development.

I am pleased to note that the Institute is undertaking a focused research study titled "MSME in Jammu & Kashmir – Catalyst for Regional Development" to explore the challenges, opportunities, and growth potential of the MSME sector in the region. This study will cover key areas such as sustainable tourism development, agricultural innovation, occupational patterns and industrial growth, healthcare innovation, and climate change.

As ICAI celebrates this remarkable milestone under the inspiring theme of 'Vishwasniya – A Trusted Partner in Nation Building', I am confident that the institute will continue to illuminate the path of economic and professional advancement across the country.


(Omar Abdullah)

Comptroller & Auditor General of India

Shri K. Sanjay Murthy



K. Sanjay Murthy



भारत के नियंत्रक एवं महालेखापरीक्षक
COMPTROLLER & AUDITOR GENERAL OF INDIA

Message

I extend my warm greetings to the Institute of Chartered Accountants of India (ICAI) and its members on the occasion of the 77th Chartered Accountants' Day on 1st July, 2025.

This year's theme of the Institute, "*Vishwasniya*" (*Trustworthy*) rightly captures the essence of integrity, transparency and excellence, which are not only central to the profession but also to the broader goals of public financial management and good governance.

The Chartered Accountancy Profession has a very important role in building trust in the financial system by ensuring compliance of various statutory and regulatory frameworks issued by the Government and the regulators.

As the global economy evolves rapidly with increasing reliance on data and digital innovation, the Chartered Accountants would be required to be more dynamic and impactful.

The plan for development of AI and Block chain based audit tools to enhance audit processes by identifying and detecting audit risks in real time will not only enhance trust in financial reporting but also help the profession in cementing its place amongst the best in the world.

I am happy to note that in pursuit to expand the horizons of knowledge and professional excellence, the Institute has recently collaborated with various institutions to foster academic exchange, research, and capacity building in critical areas such as finance, forensic accounting, and emerging technologies. ICAI in collaboration with the institution of the CAG of India has developed focused training programmes and knowledge sharing platforms to elevate the quality of financial oversight in Government sector.

I am confident that the Institute will continue to innovate, to adapt to the change, and lead in changing global economic landscape.

On this momentous occasion, I extend my best wishes to the Institute and its members for their valuable service to the nation.

(K. Sanjay Murthy)

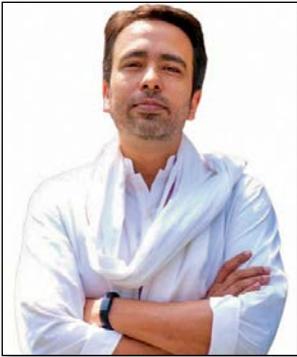
Comptroller and Auditor General of India

Place: New Delhi
Date: June 23, 2025

9, Deen Dayal Upadhyaya Marg, New Delhi - 110124
Tel. No. : +91 11 23235797 • Fax : +91 11 23233618 • e-mail : cag@cag.gov.in

Minister of State (I/C) Skill Development and Entrepreneurship; Minister of State for Education

Shri Jayant Chaudhary



जयन्त चौधरी
Jayant Chaudhary

कौशल विकास और उद्यमशीलता
राज्य मंत्री (स्वतंत्र प्रभार) एवं
शिक्षा राज्य मंत्री
भारत सरकार
Minister of State (Independent Charge)
Skill Development and Entrepreneurship;
Minister of State for Education
Government of India



12 JUN 2025

MESSAGE

I extend my heartfelt greetings and best wishes to the Institute of Chartered Accountants of India (ICAI) on the occasion of its 77th Foundation Day.

Over the years, ICAI has significantly contributed to strengthening the nation's financial architecture by promoting transparency, accountability, and professional excellence. Chartered Accountants, as stewards of financial integrity, play a critical role in fostering a resilient and sustainable economic environment.

In the context of a rapidly transforming global economy, ICAI's emphasis on skill development and ethical practice is commendable and aligns with the vision of a 'Viksit Bharat'. Its efforts to empower the youth and nurture future-ready professionals are key to advancing national progress.

ICAI's continued support for entrepreneurship and its guidance to emerging businesses have contributed meaningfully to India's dynamic economic landscape.

I congratulate ICAI for its unwavering dedication to nation-building and wish it continued success in its mission to empower India's youth and economy.

TWJ

(Jayant Chaudhary)

सबको शिक्षा-अच्छी शिक्षा



कौशल भारत-कुशल भारत

MSDE-Room No. 201, 2nd Floor, Kaushal Bhawan, New Moti Bagh, New Delhi -110023 Phone : +91-11-26773201
E-mail : minister-msde@gov.in

Minister of State for Civil Aviation and Cooperation

Shri Murlidhar Mohol



मुरलीधर मोहोळ
MURLIDHAR MOHOL



राज्य मंत्री
नागर विमानन एवं सहकारिता
भारत सरकार
Minister of State for
Civil Aviation and Cooperation
Government of India

MESSAGE

I am pleased to extend my heartfelt greetings to the Institute of Chartered Accountants of India (ICAI) and its esteemed members on its completion of 76 years to the service to the nation. ICAI exemplary service and dedication to the accounting profession in our country are truly valuable.

The Institute of Chartered Accountants of India (ICAI) plays a pivotal role in shaping the financial and economic landscape of the nation. As the premier accounting body in India, ICAI upholds the highest standards of professionalism, ethics, and governance. It not only regulates the profession of Chartered Accountancy but also serves as a key partner in nation-building by fostering transparency, accountability, and financial discipline across sectors.

In an age of rapid digital transformation, sustainability imperatives, and global interconnectedness, I urge all members of the ICAI to embrace innovation, uphold the highest ethical standards, and lead with courage and conviction.

I extend my greetings for the Chartered Accounting day and congratulate ICAI on this significant milestone and wish ICAI success.

(Murlidhar Mohol)

Ministry of Civil Aviation, Room No.-360, B-Block, Rajiv Gandhi Bhawan, Sardarjung Airport, New Delhi-110003
Office Tel. : +91-11-24627231, 24626001; E-mail : mos.moca@gov.in, Web : www.civilaviation.gov.in
Ministry of Cooperation : 8th Floor, Atal Akshay, Urja Bhawan, Lodhi Road, New Delhi-110003

Minister of State for Education; and Development of North Eastern Region

Dr. Sukanta Majumdar



डः सूकान्त मजुमदार
डॉ. सुकान्त मजुमदार
DR. SUKANTA MAJUMDAR



राज्य मंत्री
शिक्षा; एवं उत्तर पूर्वी क्षेत्र विकास
भारत सरकार
MINISTER OF STATE FOR EDUCATION; AND
DEVELOPMENT OF NORTH EASTERN REGION
GOVERNMENT OF INDIA

MESSAGE

I am pleased to learn that the Institute of Chartered Accountants of India (ICAI) is celebrating its 77th Chartered Accountants Day on July 1st, 2025.

Since its establishment on 1st July 1949, ICAI has grown from a national regulator into a globally respected institution, with over 4.8 lakh members, 10 lakh students, 177 branches in India, and a strong international presence in 47 countries. This remarkable journey reflects India's rise as a global economic power.

The theme for this year, "Vishwasniya" (Trustworthy), aptly captures the profession's steadfast dedication to integrity, transparency, and excellence. ICAI continues to inspire trust in financial systems through ethical leadership and innovation.

Aligned with the Hon'ble Prime Minister Narendra Modi Ji's vision of a Viksit Bharat by 2047, I am confident that ICAI will continue to play a vital role in building a resilient and transparent economy powered by skilled professionals.

On this special occasion, I extend my heartfelt greetings and best wishes for the chartered Accountants Day and the continued progress of ICAI.

(DR. SUKANTA MAJUMDAR)

MoE - Room No. 126, 'C' Wing, Shastri Bhavan, New Delhi-110 001, Phone : 011-23384073, 23386163, Fax : 011-23385112
DoNER : Room No. 346-A, Vigyan Bhawan Annexe, Maulana Azad Road, New Delhi-110011, Tel. : 011-23022019, 23015219

Minister of State for Housing & Urban Affairs

Shri Tokhan Sahu



तोखन साहू
TOKHAN SAHU



आवासन और शहरी कार्य राज्य मंत्री
भारत सरकार
Minister of State for Housing & Urban Affairs
Government of India

Message

Warm wishes to the Institute of Chartered Accountants of India (ICAI) and to all members of the Chartered Accountancy profession on the occasion of 77th Chartered Accountants Day.

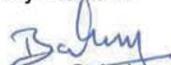
This day is a celebration of the discipline, integrity, and intellect that define the CA community. Chartered Accountants are not only the custodians of financial accountability and transparency but also vital partners in India's economic journey.

As the theme of the 77th CA Day is ***Vishwasniya (Trustworthy) and eleven actions defined in it, will accelerate the vision of the Hon'ble Prime Minister Shri Narendra Modi ji of Viksit Bharat 2047.***

The financial transparency is cornerstone of a strong and self-reliant India. In this mission, Chartered Accountants play a pivotal role in strengthening governance, ensuring compliance and fostering trust in our institutions. Your work is central to nation and building an economy that is clean, efficient and transparent.

The ICAI has long stood as a pillar of professional excellence and ethical conduct. Let this day serve as a reminder of the responsibility and opportunity that one hold to empower businesses, guide public policy and serve the nation with unwavering commitment.

May the CA fraternity continue to uphold the highest standards of honesty and contribute meaningfully to *Viksit Bharat 2047*-a developed and financially inclusive India.


(Tokhan Sahu)

New Delhi
June, 2025.

Office: Room No. 130-C, Nirman Bhawan, New Delhi-110011, Ph.: 011-23061999, 23063071, 23061103

Minister of State for Rural Development

Shri Kamlesh Paswan



कमलेश पासवान
KAMLESH PASWAN



ग्रामीण विकास राज्य मंत्री
भारत सरकार
Minister of State for Rural Development
Government of India

MESSAGE

I am glad to know that ICAI is celebrating the 77th CA Day on 1st July 2025 with the theme *Vishwasniya (Trustworthy)*, which reflects a commitment to integrity, transparency, and excellence in the accounting profession.

I am also happy to note that ICAI has developed a high level of competency by demonstrating enthusiasm, initiative, and drive; building and maintaining effective team relationships; and planning and organizing work to deliver high-quality results while meeting deadlines. Additionally, ICAI's understanding of the larger picture in discharging the public accountability mechanism is commendable. I hope that ICAI will continue to take up all relevant issues that will help in the germination of ideas beneficial to the general public, **especially in rural areas**, as well as the Government.

I extend my best wishes for a successful celebration of the 77th CA Day and for ICAI's continued growth and excellence in the years to come.


(Kamlesh Paswan)

Date: 05.06.2025

Place: New Delhi

कार्यालय: 197, ई-विंग, कृषि भवन, डॉ० आर.पी. रोड, नई दिल्ली-110001
Office: 197, E-Wing, Krishi Bhawan, Dr. R.P. Road, New Delhi-110001
दूरभाष: 011-23388823, 23388859 • फैक्स: 011-23388827
निवास: बंगला नं. 20, मदर टेरेसा क्रिसेंट, नई दिल्ली-110004
Residence: Bunglow No. 20, Mother Teresa Crescent, New Delhi-110004

Minister of State for Health & Family Welfare and Chemicals & Fertilisers

Smt. Anupriya Patel



Message

राज्य मंत्री
स्वास्थ्य एवं परिवार कल्याण
व रसायन एवं उर्वरक
भारत सरकार
MINISTER OF STATE
HEALTH & FAMILY WELFARE
AND CHEMICALS & FERTILISERS
GOVERNMENT OF INDIA

Message

I am delighted to learn that the Institute of Chartered Accountants of India (ICAI) is celebrating the 77th Chartered Accountants Day on 1st July, 2025, with the theme '*Vishwasniya (Trustworthy)*'.

Since its inception, ICAI has played a pivotal role in shaping the landscape of finance and accounting, nurturing talent, and shaping the highest standards of professional ethics and integrity. The institute's rigorous training and ethical guidelines have helped produce professionals who are leading the Indian industry as pioneers epitomising integrity and reliability. The institution has not only enriched the careers of countless chartered accountants but also contributed significantly to India's economic growth and governance.

As the nation strives towards the vision of a *Viksit Bharat @2047*, I am confident that ICAI and its members shall continue to offer their pivotal expertise with dedication and uphold the highest standards of the profession. I sincerely believe that the best is yet to come.

On this momentous occasion, I extend my warm greetings and convey my appreciation to the entire CA fraternity for their unwavering dedication and service to the nation.


(Anupriya Patel)

June 5, 2025
New Delhi

कमरा सं. 650, छठा तल, 'ए' विंग, निर्माण भवन, नई दिल्ली-110011, फोन : +91-11-23061998, 23062427
Room No. 650, 6th Floor, 'A' Wing, Nirman Bhawan, New Delhi-110011, Tele : +91-11-23061998, 23062427
E-mail: mosap-mohfw@gov.in

Minister of State for Steel and Heavy Industries

Shri Bhupathiraju Srinivasa Varma



భూపతిరాజు శ్రీనివాస వర్మా (బి.జె.పి. వర్మా)
భూపతిరాజు శ్రీనివాసవర్మ (బి.జె.పి. వర్మ)
BHUPATHIRAJU SRINIVASA VARMA (B.J.P. VARMA)



इस्पात एवं
भारी उद्योग राज्य मंत्री
भारत सरकार
उद्योग भवन, नई दिल्ली-110011
MINISTER OF STATE FOR STEEL
AND HEAVY INDUSTRIES
GOVERNMENT OF INDIA
UDYOG BHAWAN, NEW DELHI-110011

MESSAGE

On the occasion of '77th Chartered Accountants Day', I extend my sincere appreciation to the Institute of Chartered Accountants of India (ICAI) and its community of distinguished professionals.

The Steel, Auto, Heavy Electrical and Capital Goods Sectors, pivotal to national infrastructure and industrial growth, relies on strong financial governance, compliance and strategic planning. ICAI has been a steadfast partner in enabling these outcomes through its expert contributions to cost audit, internal control frameworks and digital financial systems.

ICAI's involvement in supporting Central Public Sector Enterprises (CPSEs)—through audit reforms, training and advisory services—has helped foster transparency, accountability and operational efficiency.

I commend ICAI for its Nation-building efforts and for empowering professionals who bring financial discipline and ethical stewardship to strategic industries.

Wishing ICAI a Happy Chartered Accountants Day and continued success!

(Bhupathiraju Srinivasa Varma)

Minister of State for External Affairs and Textiles

Shri Pabitra Margherita



पबित्र मार्घेरिता
Pabitra Margherita



विदेश एवं वस्त्र राज्य मंत्री
भारत सरकार
Minister of State for
External Affairs and Textiles
Government of India

MESSAGE

It gives me immense pleasure to extend my warm greetings to the Institute of Chartered Accountants of India (ICAI) and the entire accounting fraternity on the momentous occasion of the **77th Chartered Accountants Day**. Since its inception in 1949, ICAI has played a foundational role in shaping India's economic journey. The Institute stands today not only as the largest accounting body in the world but also as a symbol of India's growing leadership in the global financial landscape.

The theme for this year, ***Vishwasniya (Trustworthy)***, aptly encapsulates the profession's unwavering commitment to integrity, ethical governance, and transparency. Chartered Accountants have been at the forefront of catalyzing fiscal discipline, driving reforms, and reinforcing trust in India's financial institutions. Their steadfast support to the nation's economic architecture underscores their role as true partners in policy and progress.

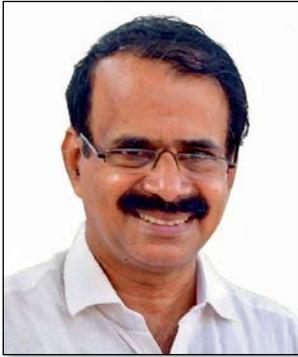
As we move forward towards the vision of *Viksit Bharat*, the role of Chartered Accountants will remain vital in shaping a resilient and forward-looking economy. I commend ICAI for its continued service to the nation and extend my best wishes to all its members in India and abroad on this special occasion.

(PABITRA MARGHERITA)

Ministry of Textiles : Room No. 129, D Wing, Udyog Bhawan, New Delhi-110011
Phone : 011-23063704, 23063779 Fax : 011-23061575, E-mail : mos-textiles@gov.in
Ministry of External Affairs : 181, South Block, New Delhi-110001
Phone : 011-23017763, E-mail : mos.pm@mea.gov.in

Minister of State for Minority Affairs and Fisheries, Animal Husbandry & Dairying

Shri George Kurian



जॉर्ज कुरियन
George Kurian



राज्य मंत्री
अल्पसंख्यक कार्य मंत्रालय और
मत्स्यपालन, पशुपालन और डेयरी
भारत सरकार
MINISTER OF STATE FOR
MINORITY AFFAIRS AND
FISHERIES, ANIMAL HUSBANDRY & DAIRYING
GOVERNMENT OF INDIA

MESSAGE

I extend my heartfelt greetings and appreciation to the Institute of Chartered Accountants of India (ICAI) and its members on the 77th Chartered Accountants Day.

For over seven decades, ICAI has upheld professionalism, integrity, and excellence, playing a key role in strengthening India's financial ecosystem. India's economic growth and development under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi Ji has enhanced opportunities and avenues for the esteemed Chartered Accountants of ICAI. The entire world values the expertise and skills of India's Chartered Accountants.

I commend ICAI's forward-looking initiatives—embracing technology, aligning with national reforms, and promoting sustainability. My best wishes to ICAI in its continued journey of service and nation-building.

(George Kurian)

11वां तल, पं0 दीनदयाल अंत्योदय भवन, सी. जी. ओ. कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003
दूरभाष : +91-11-24364275, 76 ई-मेल : mosgk-moma@gov.in
11th Floor, Pt. Deendayal Antyodaya Bhawan, C.G.O. Complex, Lodhi Road, New Delhi - 110003
Tel. : +91-11-24364275, 76 E-mail : mosgk-moma@gov.in

Minister of State for Social Justice & Empowerment

Shri Ramdas Athawale



रामदास आठवले
RAMDAS ATHAWALE



सामाजिक न्याय और अधिकारिता राज्य मंत्री
भारत सरकार

MINISTER OF STATE FOR
SOCIAL JUSTICE & EMPOWERMENT
GOVERNMENT OF INDIA

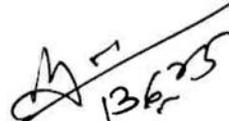
Dated: June 13 2025

M E S S A G E

It gives me immense pleasure to extend my heartfelt congratulations to the Institute of Chartered Accountants of India (ICAI) and all Members of the accounting fraternity on the momentous occasion of the 77th Chartered Accountants Day, to be celebrated on 1st July, 2025 on the theme of "Vishwasniya (Trustworthy), beautifully captures the enduring values that guide the profession in its noble mission".

On this auspicious occasion, I urge the young and aspiring Chartered Accountants of India to carry forward this rich legacy with a renewed sense of purpose, innovation and social responsibility.

I send my good wishes to all the Members of the ICAI and all the best for the future endeavour and hope the Members will continue to do good work in the national interest.


(RAMDAS ATHAWALE)

सबका साथ, सबका विकास

सबका विश्वास, सबका प्रयास

Room No. : 101, 'C' Wing, Shastri Bhawan, Dr Rajender Prasad Road, New Delhi-110001, Tel. : 011-23381656, 23381657, Fax : 011-23381669

Minister of State for Finance**Shri Pankaj Chaudhary**

पंकज चौधरी
PANKAJ CHAUDHARY



वित्त राज्य मंत्री
भारत सरकार
MINISTER OF STATE FOR FINANCE
GOVERNMENT OF INDIA

MESSAGE

On the occasion of the 77th foundation day of the World's largest Accounting Body, the Institute of Chartered Accountants of India (ICAI), I express my heartfelt best wishes.

This day is not only a celebration of ICAI's remarkable journey but also a recognition of exceptional professionalism that Chartered Accountants contribute to India's financial and economic architecture. For over seven decades, ICAI has served as a cornerstone of trust and credibility, continuously evolving and upholding rigorous accounting and auditing standards that have strengthened financial discipline across sectors.

As India aspires to become a \$5 trillion economy under the leadership Honourable Prime Minister Narendra Modi ji, Chartered Accountants are instrumental in shaping robust financial ecosystems, driving regulatory compliance, and building institutions anchored in transparency, governance, and ethical conduct.

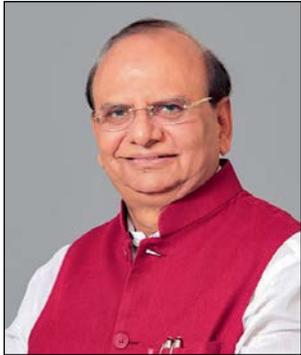
Wishing ICAI and its members success and growth for the future.

(PANKAJ CHAUDHARY)

कार्यालय : कमरा नं 138, नार्थ ब्लॉक, नई दिल्ली-110001 दूरभाष : 23092377, 23094108, फ़ैक्स : 23092680, ई-मेल : mosfinance@nic.in
कमरा सं. S-69, संसद भवन, नई दिल्ली-110001, दूरभाष : 23082497/98
निवास : 20, पं रवि शंकर शुक्ल लेन, कस्तूरबा गांधी मार्ग, नई दिल्ली-110001 दूरभाष : 011-23782857, ई-मेल : chaudharypankaj.loksabha@gmail.com

Lieutenant Governor of Delhi

Shri Vinai Kumar Saxena



विनय कुमार सक्सेना
उपराज्यपाल
Vinai Kumar Saxena
Lt. Governor

राज निवास
दिल्ली-११००५४
RAJ NIWAS
DELHI-110054

D.O. No. RN/2025/ 422
Dated: 18.06.2025

MESSAGE

I am happy to know that the Institute of Chartered Accountants of India (ICAI) is celebrating the 77th CA Day on 1st July, 2025 and is bringing out the CA Journal to mark the occasion.

Chartered Accountants (CAs) are the torchbearers of financial integrity, ensuring that businesses adhere to ethical practices and transparent reporting. ICAI has been a committed partner in nation building and has consistently stood with the government and regulatory bodies, contributing to the effective implementation of policies aimed at accelerating the country's economic development.

I am given to understand that ICAI's growth from a national regulator to a globally respected largest accounting body mirrors India's ascent on the world stage. With more than 4.8 lakh members and a student community of more than 10 lakh, through 177 branches across India to 52 overseas chapters and 33 representative offices in 85 cities across 47 countries, ICAI is indeed emerging as a global Indian Brand.

I am sure that the celebration would go a long way in achieving its aims and objectives and would contribute meaningfully towards achieving the vision of Viksit Bharat@2047 - the aspirations of the Hon'ble Prime Minister of India.

I extend my best wishes to all the esteemed members and students of this profession. May this occasion inspire continued dedication and innovation, ensuring prosperous and sustainable future for all.

(Vinai Kumar Saxena)

Chairman, Securities and Exchange Board of India

Shri Tuhin Kanta Pandey



तुहिन कांत पाण्डे
अध्यक्ष

Tuhin Kanta Pandey
Chairman



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

June 24, 2025

Message

On this occasion of 77th Chartered Accountants Day, I extend my warmest congratulations to Institute of Chartered Accountants of India (ICAI).

ICAI has remained steadfast in its commitment to excellence, integrity, and innovation in the accounting profession. Over the past seven and a half decades, the institute has played a pivotal role in promoting trust, transparency and a robust financial system. ICAI has significantly contributed to the strengthening of the corporate governance and enhanced investor confidence.

As India marches towards the vision of Viksit Bharat, the role of ICAI becomes even more pivotal. I am confident that ICAI will continue to uphold the highest standards of professionalism and ethics, while embracing cutting-edge technologies to further reinforce the credibility of the financial and regulatory systems.

I wish ICAI continued success in its journey of empowering professionals and shaping a transparent and resilient financial ecosystem for India and the world.

Tuhin Kanta Pandey
(Tuhin Kanta Pandey)

सेबी भवन, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, मुंबई - 400 051
SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai - 400 051
www.sebi.gov.in | 022 - 2644 9999 / 4045 9999 | chairman@sebi.gov.in

Chairperson, National Financial Reporting Authority

Smt. Ravneet Kaur



रवनीत कौर
अध्यक्ष
Ravneet Kaur
Chairperson



भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India
&
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण
National Financial Reporting Authority

MESSAGE

I am delighted to note that the Institute of Chartered Accountants of India (ICAI) is celebrating its 77th Foundation Day on 1st July 2025. I congratulate ICAI and its members on this happy occasion.

It gives me immense pleasure to note that 'Vishwasniya (Trustworthy)' is the theme for the ICAI this year. 'Trust' is the very foundation upon which the work of Chartered Accountants is built, which in turn provides assurance to all the critical stakeholders and encourages the participation of retail investors in the market for realising their respective investment and aspiration goals. In turn, this plays a pivotal role in India's economy given that India's growth trajectory encompasses a big role for corporate India. The profession should continue to be rooted in public interest and hence, I deeply appreciate the focus being placed on credibility, integrity and trust by the ICAI.

The sustained efforts of ICAI in skilling its members in accountancy, audit and various associated disciplines are noteworthy. The successful collaboration of ICAI with other accountancy bodies in various countries will further the goals of knowledge and skills for all.

On the occasion of its Foundation Day, I convey my best wishes for your future endeavours.


(Ravneet Kaur)
17.6.2025

INSPIRING WORDS FROM LEADERS

The Institute of Chartered Accountants of India (ICAI) has played a pivotal role in shaping the accounting profession across the nation. Its evolution has been marked by a series of notable achievements, from upholding regulatory standards to enhancing financial literacy, firmly establishing its relevance in the broader landscape of national development. ICAI's influence has not only made a significant impact domestically but has also earned it recognition on global platforms. Over the years, national leaders and distinguished voices have consistently highlighted the Institute's invaluable contributions. As we commemorate the 77th Chartered Accountants Day, we take a moment to reflect on this remarkable journey through the lens of the country's most respected thought leaders over the last year.



Hon'ble President of India
Smt. Droupadi Murmu

“Since its inception, the Institute of Chartered Accountants of India has demonstrated commitment, resilience, and dedication in promoting high standards of financial reporting. As financial advisors, accountancy profession can play an important role in the economic stability and growth of our nation. I am confident that ICAI will strive to set new ethical standards in financial reporting and economic governance.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Vice President of India
Shri Jagdeep Dhankhar

“Chartered Accountant stands for Credibility Ambassadors, Change Accelerators, and I would urge you to be conscience arbiters, ethical guardians, and bold decision makers. It is heartening to note that 68% of the total Chartered Accountants in India, are under 40. This global powerhouse, situated in the largest democracy on the planet, can do wonders. Chartered accountants are the most powerful and impactful force in this democracy, in shaping the future of this economy, contributing optimally to Viksit Bharat.”

(In his address at the 75th Annual Function of ICAI held at Yashbhoomi Convention Center on 2nd February 2025)

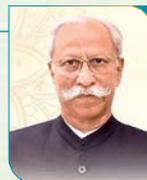


Hon'ble Prime Minister of India
Shri Narendra Modi

“Happy Chartered Accountants Day! CAs play a vital role in shaping our economic landscape. Their expertise and strategic insights are beneficial for businesses and individuals alike. They also contribute significantly to economic growth and stability. They are equally integral to our financial well-being. #CADay”

(Hon'ble Prime Minister, Shri Narendra Modi lauds the contributions of Chartered Accountants on the occasion of Chartered Accountants' Day on 1st July, 2024 on X (previously Twitter))

Compiled by the Editorial Board of ICAI



Hon'ble Governor of Arunachal Pradesh
Lt Gen K T Parnaik

“For 75 Years, ICAI has been a beacon of professionalism and ethical conduct, setting high standards for the accounting profession in India. Your commitment to excellence has not only enhanced the credibility of the financial sector but has also significantly contributed to the economic growth and stability of our nation.

In the next 25 years, as we approach the centenary of our independence, the role of Chartered Accountants will be even more pivotal in navigating the complexities of a rapidly evolving global economy.”

(In the message published in The Chartered Accountant Journal, August 2024 Issue)



Hon'ble Governor of Haryana
Shri Bandaru Dattatraya

“In an increasingly complex and globalized business environment, Chartered Accountants are indispensable for maintaining transparency and accountability. As one of the largest accounting bodies in the world, ICAI plays a pivotal role in setting high standards for accounting education, professional practice, and ethical conduct.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



The then Hon'ble Governor of Rajasthan
Shri Kalraj Mishra

“द इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट ऑफ इंडिया की स्थापना से ही अपना गौरवमय इतिहास रहा है। यह देश का सबसे सम्मानित प्रोफेशनल इंस्टीट्यूट है। देश के बुनियादी ढांचे के विकास में इसकी अहम भूमिका है। टैक्स प्लानिंग, बजटिंग, बजट पूर्वानुमान आदि के अंतर्गत राजकीय धन के समूचित सदुपयोग की महती जिम्मेदारी इस व्यवसाय से जुड़े व्यक्तियों पर ही है।”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



The then Hon'ble Governor of Telangana
Shri C. P. Radhakrishnan

“Since its establishment In 1949, ICAI has played a pivotal role in India's financial and accounting sector, making significant contributions to the country's economic development and integrity. This journey has been characterized by unwavering dedication, professionalism, and hard work demonstrated by the members of the Chartered Accountant Profession.

The Chartered Accountants community is vital in maintaining corporate governance and ethical standards, ensuring the trustworthiness of financial reports, and bolstering market stability.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



The then Hon'ble Governor of Assam
Shri Gulab Chand Kataria

“A robust financial and accounting management system is the most potent medium to achieve development. The Institute of Chartered Accountants of India has been playing an important role in nation's progress. Not only in accounting, its role is crucial in economic planning, social accounting, accountability etc.

Established in 1949, ICAI deserves all accolades for the yeoman services it has been providing for the past seven decades in the field of accounting. Hope the coming years, which have the potential of leading us to achieving a developed India by 2047, ICAI reorients itself and influences the accounting discipline in tune with the emergence of latest technologies and professional flexibility.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



The then Hon'ble Governor of Mizoram
Dr. Hari Babu Kambhampati

“Over the years, ICAI has played a pivotal role in developing and implementing accounting standards in India. Its role in shaping the financial and economic landscape of the country through contributions in various sectors of finance, banking, industry and government cannot be overlooked. May it continue to fulfill its critical role as custodians of financial integrity with the knowledge that the responsibility extend beyond professional boundaries but also include the betterment of the community it serve.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Minister of Finance and Corporate Affairs
Smt. Nirmala Sitharaman

“Robust financial reporting frameworks inspire confidence and trust among investors and stakeholders, ensure the credibility of financial reporting, and support economic growth and stability. The ICAI has played a commendable role in building this framework, consistently aligning itself with global practices and standards while reinventing itself to support the public interest.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Minister of Commerce and Industry
Shri Piyush Goyal

“Since its inception, ICAI has played a pivotal role in shaping the landscape of accounting and finance, nurturing talent, and upholding the highest standards of professional ethics and integrity. The institute’s rigorous training and ethical guidelines have produced professionals who are leading the Indian industry as pioneers epitomizing integrity and reliability. The institution has not only enriched the careers of countless Chartered Accountants but also contributed significantly to India’s economic growth and governance.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Minister of Labour & Employment and Youth Affairs & Sports
Dr. Mansukh Mandaviya

“Since its establishment by an Act of Parliament on July 1, 1949, ICAI has played a pivotal role in regulating and developing the profession of Chartered Accountancy in our country.

As we celebrate this milestone, it is important to recognize the invaluable contributions of ICAI in fostering a culture of accountability, transparency, and integrity within the financial sector.”

(In the message published in The Chartered Accountant Journal, August 2024 Issue)



Hon'ble Minister of External Affairs
Dr. S. Jaishankar

“ICAI is widely known for its professionalism that has served the Indian economy for more than seven decades. As a trusted partner in nation building, ICAI is integral for Government’s endeavours and for realizing Prime Minister Narendra Modi’s vision of a Viksit Bharat.

I commend ICAI’s work for the benefit of Chartered Accountants across the nation and am confident that ICAI and its members shall continue to strive towards professionalism in their activities.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Minister of Consumer Affairs, Food & Public Distribution and New & Renewable Energy
Shri Pralhad Joshi

“As we stride into the next phase of growth and progress, the invaluable contributions of the ICAI will undoubtedly play a crucial role in achieving the vision of Viksit Bharat. The firm commitment demonstrated by Chartered Accountants to uphold professionalism and ethical standards is truly praiseworthy and sets a high benchmark for others to follow.”

(In the message published in The Chartered Accountant Journal, August 2024 Issue)



Hon'ble Defence Minister
Shri Rajnath Singh

“Your (CA’s) contribution goes beyond corporate boardrooms and plays a crucial role in India’s development. In times when trusting family and siblings is difficult, millions of people trust Chartered Accountants for their competence. Family may not always trust each other, but they trust Chartered Accountants for their integrity and competence.”

“For CAs, a signature is not just a symbol—it represents trust, integrity, and professionalism. Your work influences financial decisions, shapes businesses, and impacts millions of lives.”

(In his address at the World Forum of Accountants held at Yashobhoomi Convention Centre from 31st January to 2nd February 2025)



Hon'ble Chief Minister of Uttar Pradesh
Shri Yogi Adityanath

“Chartered Accountants play an important role in the economic landscape of the country. In the world of finance and business their contribution is vital and irreplaceable. They are considered as the gatekeepers of financial integrity.

In its 75-year journey the Institute of Chartered Accountants of India (ICAI) has emerged as a premier institution of the accounting fraternity. It is commendable that in ‘Amrit Kaal’ ICAI is committed to innovation, professional competence and continued enhancement of financial standards.”

(In the message published in The Chartered Accountant Journal, August 2024 Issue)



Hon'ble Chief Minister of Karnataka
Shri Siddaramaiah

“For over seven decades, the ICAI has been a pillar of strength in the financial sector, fostering a culture of transparency, accountability, and ethical practice. Your commitment to upholding the highest standards of accounting and auditing has not only shaped the profession but also contributed significantly to the economic growth and stability of our nation.”

(In the message published in The Chartered Accountant Journal, August 2024 Issue)



Hon'ble Chief Minister of Gujarat
Shri Bhupendra Patel

“Chartered Accountants have emerged as one of the most essential fraternity among corporate world in India.... Honourable Prime Minister Shree Narendra Modi said in one of his addresses that ‘We honour a professional community like Chartered Accountants, which is among our nation’s key financial architects. Their analytical acumen and steadfast commitment are crucial in strengthening our economy. Their expertise helps build a prosperous and self-reliant India.’”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Chief Minister of Rajasthan
Shri Bhajan Lal Sharma

“As India marches towards its 100th year of independence, Chartered Accountants will play a pivotal role in building a robust and sustainable economy. Your expertise will be vital in the evolving financial landscape, ensuring responsible financial management and promoting inclusive growth. The ever-evolving financial landscape demands continuous learning and innovation and the ICAI’s dedication to equipping its members with the necessary skills is commendable.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Chief Minister of Delhi
Smt. Rekha Gupta

“Chartered Accountants are the financial doctors of our nation, safeguarding India’s economic health... Despite limited resources, Delhi has presented one of its largest-ever budgets, and I had full faith in our 45000 CA community based in Delhi who will help us achieve our ambitious revenue goals. Your work goes beyond compliance; you drive transparency, promote tax awareness and make our systems more citizen friendly. You may not wear a uniform or stand at the borders, but through your professional integrity and tireless commitment, you serve the nation every single day.”

(In her address at the Accounting Standards Day celebrated on 3rd May 2025 on the theme ‘Navigating the Financial Reporting Landscape’)



Hon'ble Chief Minister of Goa
Dr. Pramod Sawant

“The DNA of ICAI to be of service to the Nation establishes indubitably its role as a partner in nation building. ICAI members in the profession and industry and so also those that have taken up entrepreneurship are not just contributors themselves but are also beacons for the citizens of this Country. The ICAI and its members are continually engaged towards furthering the progressive objectives of the Government is much appreciated in all quarters.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Minister of State for Home Affairs
Shri Bandi Sanjay Kumar

“As we move forward into a new era of growth and development, the Institute’s significant contributions will be essential in realizing the vision of Viksit Bharat.

I applaud the Institute’s relentless pursuit of excellence and wish the Institute continued success in nurturing talent, fostering innovation, and contributing significantly to India’s journey towards economic growth. The past 75 years have been a testament to the Institute’s significant contribution towards the Accountancy Profession & economic development of the country.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Minister of State
for Home Affairs
Shri Nityanand Rai

“भारतीय सनदी लेखाकार संस्थान न केवल देश में एक प्रमुख लेखा निकाय के रूप में मान्यता प्राप्त है बल्कि यह विश्व स्तर पर भी शिक्षा, व्यावसायिक विकास, उच्च लेखांकन, लेखा परीक्षा और नैतिक मानकों के रखरखाव के क्षेत्र में अपने योगदान के लिए जाना जाता है।

यह संस्थान एक चार्टर्ड एकाउंटेंट बनने की योग्यता को निर्धारित करता है, परीक्षा लेता है तथा लेखांकन की प्रेक्टिस करने का लाइसेंस देता है। इसके अलावा यह सरकारी संस्थाओं जैसे कि RBI, SEBI, MCA, CAG, IRDA आदि को नीति निर्माण में सहयोग भी करता है।”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Minister of State for
Road Transport, Highways; and
Corporate Affairs
Shri Harsh Malhotra

“Completing 75 years is truly a proud moment. Institute has significantly contributed towards strengthening the accounting standards since its inception in 1949. The vision of a Viksit Bharat given by our Hon'ble Prime Minister, relies heavily on a robust economy, and Chartered Accountants are the backbone of this economy. Indian Chartered Accountants are not just contributing to, but driving, the growth of major global enterprises.”

(In his address at the 'CA Run for Viksit Bharat' at Major Dhyan Chand National Stadium on 30th June 2024)



Hon'ble Minister of State for
Health & Family Welfare and
Chemicals & Fertilizers
Smt. Anupriya Patel

“As India strides towards becoming a \$5 trillion economy in the coming years, trust and transparency in financial reporting have become even more critical for attracting both domestic and international investors. ICAI has played a pivotal role in fostering this trust and ensuring the stability and integrity of financial practices, thus carving out a niche for itself in the financial realm. The guidance it provides, has been instrumental in creating a reliable and investor-friendly financial environment in the country.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



Hon'ble Lieutenant Governor of
Jammu and Kashmir
Shri Manoj Sinha

“On 75th anniversary of ICAI, let us remember the values that inspired the founding fathers of our great nation to create watchdog of accountability and guardian of financial integrity, who are also playing the role of a facilitator of economic progress while ensuring justice, equality and fraternity for all. We owe this achievement to millions of CAs who are also architects of economic resilience and made immense contribution in providing clean, efficient and transparent administration.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



The then Hon'ble Comptroller and
Auditor General of India
Shri Girish Chandra Murmu

“Throughout its journey, the Institute has been taking initiatives to nurture the requisite skills in the areas of accounting and auditing which are essential for a sound financial reporting system in the country. At this crucial juncture when India is aspiring to become a global leader, the Institute has to play a critical role by adopting global best practices to foster financial discipline to fulfil the dream of prosperous India.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



The then Hon'ble Chairperson of
the National Financial Reporting
Authority
Dr. Ajay Bhushan Pandey

“It is noteworthy that the Accountancy Profession has evolved into an invaluable ‘Public Profession’ under the leadership of the ICAI and its esteemed members. Since inception the Chartered Accountants have been performing a pivotal public interest duty of enhancing trust, credibility and integrity of the financial information of various forms of entities across length and breadth of our vast Nation. Contribution of Chartered Accountants in developing India as a major hub of global capability centres of many multinational organizations is commendable.”

(In the message published in The Chartered Accountant Journal, July 2024 Issue)



CA. T.N. Manoharan

Past President, ICAI

Roadmap for Viksit Bharat – Reimagining the Profession

India has emerged as the fastest-growing large economy in the post-pandemic world. The multi-fold factors behind the resilient Indian economy are rising global competitiveness, innovation in technology, manifold increase in digital adoption, a large and young workforce, improving infrastructure, and strong domestic demand. India is well-positioned to transform itself from a developing economy to a developed economy status

by 2047. As *'Partners in Nation Building'*, the CA profession has to make a significant contribution in this endeavour by adapting to the emerging challenging environment and by reinventing, reengineering, and reimagining its role.

Viksit Bharat @ 2047

Viksit Bharat is the vision of our Hon'ble Prime Minister, Shri. Narendra Modi, to transform India into a developed nation by 2047, synchronising with the centenary celebrations of India's independence. The four pillars of Viksit Bharat are *Yuva* (Youth), *Garib* (Poor), *Mahilayen* (Women), and *Annadata* (Farmers).

The vision of Viksit Bharat is to build a prosperous India, equipped with modern infrastructure, where every citizen across all regions has equal opportunities to grow and achieve their full potential. Significant dimensions of Viksit Bharat are Resilient Economy, Environmental Stability, Inclusive & Harmonious Society, and Agile & Robust Governance. The vision for Viksit Bharat is a country characterised by zero poverty, quality school education for all, access to high-quality, affordable, and comprehensive health care, skilled labour with meaningful employment, higher participation of women in economic activities, and farmers making India the 'Food Basket of the World'.

The Union Budget 2024-25 is reflective of these objectives of Viksit Bharat, by focusing on nine

priorities viz., productivity and resilience in agriculture, employment and skilling, inclusive human resource development and social justice, growth in manufacturing and services, urban development, energy security enhancement, infrastructure development, innovation, research & development and the next generation reforms.

Subsequently, in the Union Budget 2025-26, four engines of growth have been identified, viz., Agriculture, MSME, Investment and Exports, to achieve increased growth, secure inclusive development, enhance the spending power of India's rising middle class, invigorated private sector investments, and uplifted household sentiments.

Select Key Sectors

IT and BPM are two of the vital sectors supporting the economy by contributing about 10% of the GDP. India enjoys the largest market share at 55% in global IT outsourcing. This sector is instrumental in making India the 3rd largest startup ecosystem in the world, with over 100 unicorns. In the automobile sector, India is the largest electric two-wheeler and three-wheeler

manufacturer globally. India accounts for 40% of the total US \$31 billion of global engineering and R&D spend in this sector. This sector contributes about 6% of GDP.

The Indian pharmaceutical sector is the 3rd largest in terms of volume globally. India emerged as the largest vaccine producer with a 60% global share. Not only did India produce the required vaccines during the COVID-19 period, but it also exported and supported over 100 countries in their fight against the pandemic. In terms of transport network globally, India can boast of having the 2nd largest road network, the 3rd largest aviation market, the 4th largest rail network, and being the 16th largest maritime country. The telecom sector is another fastest growing sector, with India having the second highest number of internet subscribers globally. The BFSI and Fintech sectors are also growing exponentially. Over the next two decades, the Indian banking sector is expected to emerge as the 3rd largest domestic banking sector.

Another sector with immense potential is Tourism and Hospitality. Ranked 39th on the global travel and tourism development index, this sector contributes around 5%

of the GDP, proving itself to be a major foreign exchange earner for the country, along with the tea and food processing sectors. India has immense potential for cultural tourism, eco-tourism, medical tourism, and spiritual tourism. With the development of infrastructure, this sector is bound to grow at a faster pace year after year. Presently, IT Services, Petroleum Products, Textiles, Gems & Jewellery, and Tea sectors are significant earners of foreign exchange for the nation. Finally, ranked as the 5th largest market globally, Media and Entertainment is another promising sector to drive the nation's economic growth.

Government Reforms propelling Growth

The major reforms that have propelled the growth trajectory of the Indian economy, together with the objective of inclusiveness, include the Production Link Incentive (PLI) scheme, Atmanirbhar Bharat Abhiyaan, Atal Pension Yojana, Mudra Yojana, Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and PM Gati Shakti. Similarly, the initiatives of Digital India, Skill India, Make in India, Stand Up India, Goods and Service Tax (GST), Insolvency and Bankruptcy Code (IBC), Real Estate (Regulation and Development) Act (RERA) and the progressive reforms for the MSME Sector are paving the way for accelerated overall development of the economy.

India's total exports increased by 76% over the last decade, reaching US\$ 825 Bn in 2024-25, led by engineering goods, electronics, and pharmaceuticals. Out of this, services exports constituted US\$ 387 Bn. During 2024-25, the cumulative FDI inflows reached US\$ 1.05 trillion. Digital transactions surged 9x in volume between 2017-18 and 2023-24, with UPI processing 172 Bn transactions during the year 2024. Inflation is in control at an average of 5% during the last decade through targeted fiscal and monetary policies. Retail inflation was reduced to 4.6% in 2024-25.

Outlook for India's GDP Growth

In spite of the global slowdown, India is expected to record a growth rate of 6.5% during 2025-26. India overtook Canada in 2010 to become the 9th largest GDP sized economy (on a nominal basis). In 2015, it surpassed Italy and Brazil to emerge as the 7th largest economy, and overtook France to be ranked as the 6th largest economy globally in 2018. In March 2020, India almost surpassed the United Kingdom, but with the COVID-19 pandemic, this progress was derailed. However, during 2021, India regained its momentum to achieve the 5th rank. In 2025, India will become the 4th largest global economy, surpassing Japan. It is expected that India will relegate Germany to the 4th spot in 2027 when it scales up beyond a \$5 trillion size to become the 3rd largest economy in the world. India's economy is on track to achieve the projected GDP of \$7.3 trillion by 2030.

The United States of America (USA), which is now at \$30.51 trillion, took eight years to add the second trillion to its GDP, five years to add the third trillion, and thereafter added almost one trillion in every two years. Similarly, China, which is now at \$19.23 trillion, took seven years to add the second trillion to its GDP, four years to add the third trillion, and thereafter added almost one trillion in every other year. Generally, the growth engine of every economy stabilizes by the time it achieves the size of three trillion.

“ India enjoys the largest market share at 55% in global IT outsourcing. This sector is instrumental in making India the 3rd largest startup ecosystem in the world, with over 100 unicorns. ”

Thereafter, if all the enablers to economic growth are in place, then the momentum would be unstoppable. India, now at \$4.3 trillion, with the immense untapped potential in vital sectors, will now accelerate its growth to add one trillion to the GDP size once every two years, if not in every alternate year.

Risks to India's Economic Outlook

In India's journey to become a developed economy, there are certain risks that need to be factored in and mitigated. This includes global economic slowdown, climate change, inflation, energy import dependency, geopolitical tensions, capital outflows, technology and supply chain disruptions, and labour market challenges. These risks need to be adequately addressed in a calibrated manner.

Mitigation measures for countering above risks could encompass stable and predictive policy environment,



“Accountancy, the backbone of financial management, plays a pivotal role in ensuring transparency, accountability, and efficient resource allocation, which are crucial for the sustained, stable economic growth of a nation.”

investing in physical and digital infrastructure, deepening domestic financial markets, strengthening supply chains and creating alternative sources of procurement, investing in sustainable practices, establishing effective disaster management systems, promoting entrepreneurship, supporting innovation & startups and enhancing domestic manufacturing capabilities.

Accounting Profession and Economic Development

Economic development and the growing importance of the accountancy profession are intricately linked. Accountancy, the backbone of financial management, plays a pivotal role in ensuring transparency, accountability, and efficient resource allocation, which are crucial for the sustained, stable economic growth of a nation.

Some of the key linkages between economic growth and accountancy profession arise from the critical functions such as ensuring regulatory and statutory compliance, driving corporate governance and ethics, enforcing structural financial reporting, adherence to Ind AS and applicable global standards, formulating and facilitating efficient tax compliance, strengthening institutions, supporting small businesses, enabling efficient resource allocation. In order to facilitate this and given the growing importance of the integration of the Indian economy globally, it is crucial to continuously build the capacity of the accountancy firms to match the

global outreach of Indian businesses. Further, the CA profession can, in synergy with the Regulators and Government Departments, facilitate ease of doing business in the country. If GST collections have recorded Rs. 2.36 lakh crores in April 2025, which is the highest since its introduction in 2017, the credit should go equally to the Government Officials who have been implementing the law and to the members of the CA profession who have been constantly guiding the tax-paying community. Every CA should assume the role of a goodwill ambassador of the Government in the efficient implementation and compliance with the fiscal and other relevant legislations.

Accounting Services Market

The size of the global accounting services sector was about US \$676.73 billion last year, and it is expected to reach US \$ 804.27 billion in 2028 with a CAGR of 4.4%. India accounts for a share of 3.8% of the global accountancy market and has phenomenal scope to increase its share in the medium term. It is heartening to know that the Government is currently examining liberalisation of laws and regulations to facilitate the growth and expansion of Indian CA Firms, so that the next BIG 4 firms are of Indian origin. It is equally heartening that the Institute of Chartered Accountants of India (ICAI) has come out with “*The Exposure Draft on proposed Guidelines for Overseas Network*”. Once the legal framework relaxations come into play, we can rest assured that many Indian Accounting Firms will consolidate and synergise to spread wings pan- India and across the globe.

Paradigm Shifts in the CA Profession

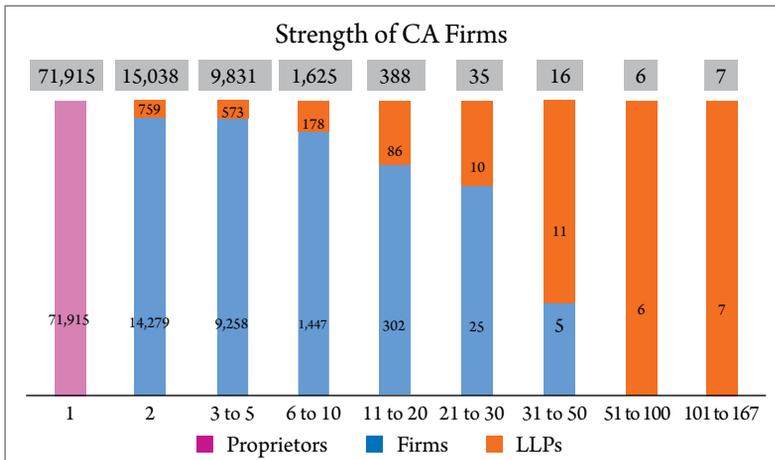
The profession was chartered by an Act of Parliament in 1949, even before India became a Republic, and has been growing steadily, pursuing well-established educational, professional, and ethical standards. With the advent of the 21st century, the CA profession experienced a paradigm shift in many facets related to the profession. Indian

CA was originally perceived as a number cruncher, but later came to be viewed as a strategic thinker. Earlier, CAs were meant to merely provide inputs for decision making, but later were considered competent decision makers. The rise of CAs in industry conventionally was up to the level of Chief Financial Officer (CFO), whereas now CAs have risen to the level of a Chief Executive Officer (CEO).

The number of aspirants to qualify as a CA has grown manifold, which is reflected in the membership growth as well. At present, the total membership strength of the profession is 4,29,069 out of which first 51 years (1949-2000) contributed 92,980 (21%); during the next 10 years, i.e., by 2010, membership added was 71,142 (17%), and during the last 15 years the addition has been 2,64,947 (62%).

In terms of gender diversity, from the inception of ICAI, over a period of 51 years till 2000, the strength of female CAs rose hardly to 8% (7,826) out of the total membership of 92,980. Over the next decade, the growth of female CAs gained momentum, doubling to 16% (26,223) in 2010 when the total membership strength was 1,64,122. Currently, among the total strength of 4,29,069 members, the strength of female CAs has seen a phenomenal increase to 1,30,274, accounting for 30.36% as against male membership numbering 2,98,795, accounting for 69.64%.

Yet another paradigm shift is that while the number of CAs with Certificate of Practice (COP) was overwhelming during the 20th Century, the strength of CAs without COP began to accelerate during the 21st Century. In 2000, out of the total membership of 92,980, CAs with COP constituted 71% (65,843) as against CAs without COP at 29% (27,137). It was during 2011 that the CAs without COP numbering 85,992 (50.4%) surpassed the strength of CAs with COP, constituting 84,618 (49.6%) of the total strength of 1,70,610. As of date, CAs with COP account for only 1,62,947 (37.98%) as against those without COP numbering 2,66,069 (62.02%).



Capacity Building of the CA Profession

With the restriction on the number of partners in a firm (20) having been removed a decade ago, CA firms have been consistently growing to build their capacities both in terms of human resources and the bandwidth for handling a large volume of work. There are 98,861 practice units in India, out of which 71,915 are sole proprietary concerns or individual practitioners. Among the remaining 26,946 practice units constituted by partners, 25,316 are functioning as traditional Partnership Firms, and the rest of the 1,630 are registered as Limited Liability Partnerships (LLPs). The strength of partners is indicated at the bottom, and the aggregate number of firms and LLPs in each category are given at the top in the chart. For example, 2 partners firms are 14,279 and LLPs are 759 aggregating to 15,038. Only 13 LLPs are constituted and functioning in the category of beyond 50 partners.

Despite the steady growth in the number of accounting professionals in India, the ratio of CAs to the population remains disproportionately low, underscoring an urgent need for capacity building in the profession. India's expanding economy, increasing complexity of regulations, and growing focus on transparent reporting practices have and will continue to lead to higher demand for accounting services. To cater to this demand, it is essential to expand access to CA education through

digital platforms, financial aid, and localized training centres. Promoting awareness about the profession among students will also help in attracting talent in the sector. Concomitant with the skill development, it is essential to ensure strategic focus on technology adoption to empower the accounting professionals in the digital age.

In the digital era, it is imperative that the accounting sector should be embracing AI & Automation on a larger scale. This would enable analysing large data sets quickly, identifying patterns, and even predicting future trends. This would reduce the risk of human error and would enable accounting professionals to focus on more strategic aspects of finance. There is an increasing complexity of financial operations, and therefore, there is a need for cost-effective solutions. CAs must develop specialised expertise with scalable solutions to meet the expectations of the growing Indian business community with global outreach. It would be prudent to shift towards cloud-based solutions as they allow for real-time data access and collaboration, irrespective of location. Besides, it offers enhanced data security and disaster recovery options.

Future Outlook of the Profession

For several decades, the CA profession had confined itself within the conventional areas of practice such as assurance function, tax advisory, and

traditional consultancy services. But there are newer areas such as business support services, KPO, forensic audit, risk-based audit and assessment, digital transformation services, internal financial controls audit, systems integration and Cyber Security services, AML compliance, and Resolution Professional (RP) under NCLT. CA professionals can take the lead in guiding corporates on Business Responsibility and Sustainability Reporting (BRSR) compliance in tune with the SEBI regulations and gain expertise in ESG audit and reporting. In addition to all these, even in the conventional consultancy arena, the CA profession can focus on services related to mergers and acquisitions, restructuring of businesses, wealth management, succession planning in family-owned businesses, investment advisory, and funding & capital mobilisation, which are gaining significance.

Conclusion

There is no other regulated profession that can claim as much proximity as the CA profession to the economic growth of India. CA professionals should participate, partake, and partner in nation-building with utmost dedication and commitment. As envisioned by the Hon'ble Prime Minister of India, the next Big 4 firms should be Indian Accounting Firms. Even the 'International Networking of Firms' should originate from India and spread across the globe. The CA profession should make the flag of ICAI fly high in the esteem of the Government, Regulators, and all the other stakeholders by the high quality of services rendered and unblemished standards of ethics practised. Let us contribute our best to translate the dream of Viksit Bharat into a reality over the next two decades.

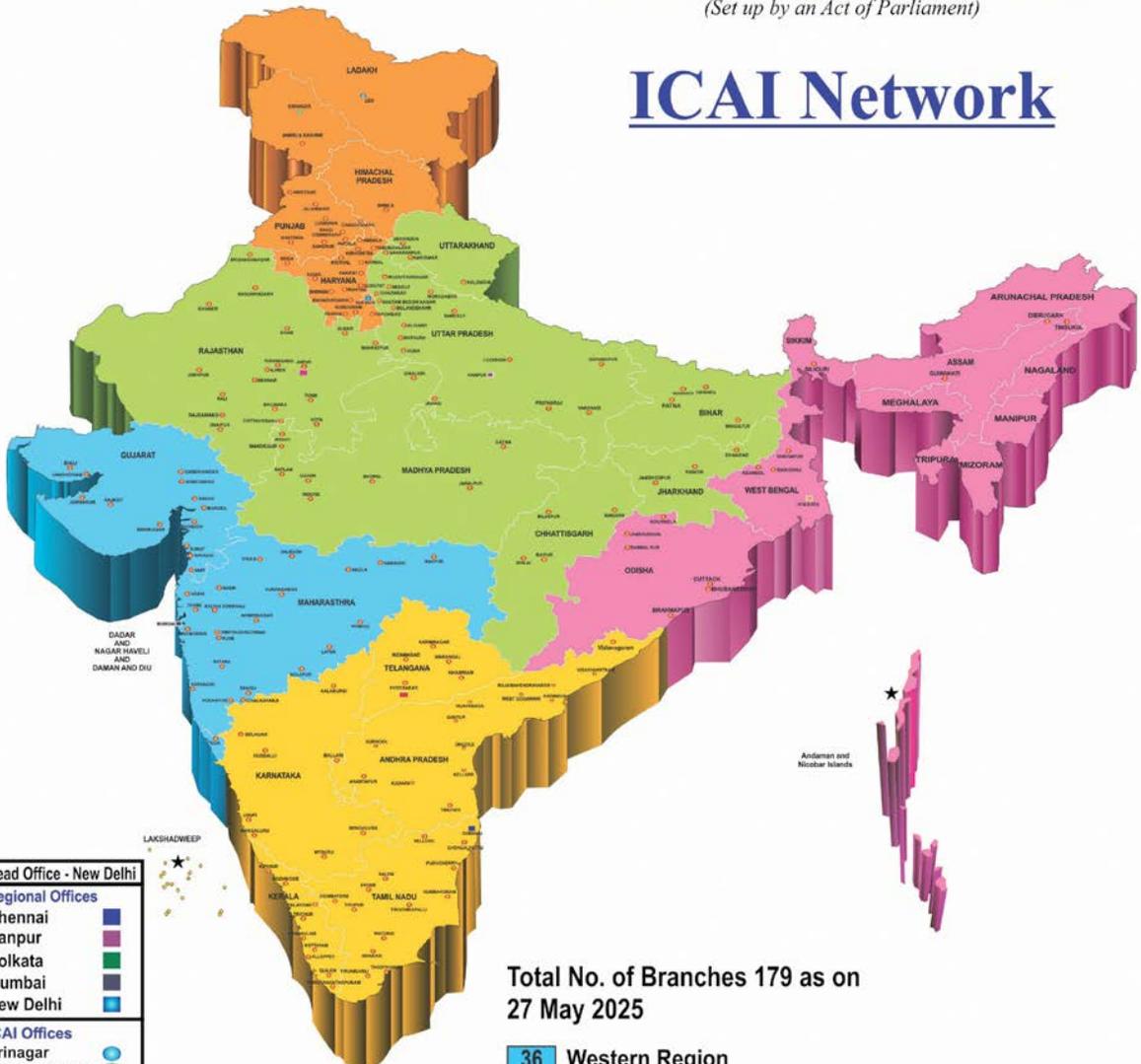
◆ ◆ ◆

Author may be reached at
eboard@icai.in



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

ICAI Network



Head Office - New Delhi
Regional Offices
Chennai
Kanpur
Kolkata
Mumbai
New Delhi
ICAI Offices
Srinagar
Leh in Ladakh
Centre of Excellence
Hyderabad
Jaipur
Kolkata
Branches
Union Territory of India

Total No. of Branches 179 as on 27 May 2025

36	Western Region
48	Southern Region
13	Eastern Region
57	Central Region
25	Northern Region

Disclaimer :
The places marked in the map are indicative only and not fit to scale.
The depiction and use of boundaries, geographic names and related
data shown on map are not warranted to be error free nor do they imply
any endorsement or acceptance by the ICAI.



Jean Bouquot

President, IFAC

Earning Trust in an Era of Accountability

At this turbulent moment in history, trust is becoming scarce, and trusted actors and institutions are becoming more and more the exception. Global trading powers are engaging in more direct and disruptive competition which is generating friction throughout the global trading system. Geopolitical instability is making investment riskier and less attractive which could lead to further disruptions in economic activity. Climate change poses physical risks while making many other challenges even harder.

At difficult and uncertain moments, the accountancy profession is a safe harbor. The entire profession is united by everlasting principles of integrity, professionalism, and independence. We are accountable to professional organizations and public oversight, and we have earned a trusted central role in the financial ecosystem over many generations.

To keep earning this role in an era of accountability, we need to embrace changes while tackling ethical challenges. Our successful navigation of the sustainability transformation, the rise of artificial intelligence, and our continuing contributions to the fight against corruption will be particularly important.

Stepping Into the Sustainability Transformation

It is a multifaceted and complex topic, but one way or another, the sustainability transformation is deeply relevant to every professional accountant in India and around the world, as well as every stakeholder in our profession.

As an IFAC observer in 2019 and as a Board member since 2020, I have seen IFAC make sustainability a top priority, in particular under the leadership of our former president Alan Johnson and

former Chief Executive Officer Kevin Dancy. The “building block approach” was a permanent matter for discussion at the Board while the EU launched the Green Deal, and IFAC played an important role in the emergence of the International Sustainability Standards Board, or “ISSB,” under the IFRS Foundation.

We continue to support our profession in driving the sustainability transformation, and in leading the transformation of the organizations and stakeholders our profession serves.

IFAC has unique strengths to bring to these efforts in our role as both the profession’s global voice and as its global convener. I believe this is a critical role. The accountancy profession, as a trusted and influential public interest profession, should speak clearly about how society can best undergo the sustainability transformation. And within the

profession, we need to engage with each other through active, ongoing dialogue and support each other’s efforts by exchanging best practices and resources.

The role of non-financial information in the sustainability transformation is simply essential. Financial markets need this information so that investors and lenders can make efficient decisions that align with sustainability targets. But for this to be true, no actor can be outside the reporting system.

Our focus is on sustainability as it relates to *all* professional accountancy organizations in India, but also beyond India. We emphasize the need for a *global* system for mandatory sustainability disclosure, which will minimize regulatory fragmentation and reduce costs.

We believe, the IFRS Foundation standards are the right foundation



SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

for this system. We welcome all well-intentioned initiatives for sustainability reporting standards, but we strongly encourage alignment and interoperability. Ultimately, we are all on the same sustainability journey, so we should embark on it together.

Embracing Sustainability Disclosure and Assurance

We have been talking to our colleagues across the accountancy profession, to the regulators and other stakeholders outside of the profession, about the opportunity that professional accountants have in embracing sustainability disclosure, sustainability assurance, and the broader sustainability transformation.

We are the profession best positioned to lead on sustainability reporting and assurance. We have the technical skills to integrate financial and non-financial information. Wherever we are in the value chain, we have the skills to transform high quality *standards* into high quality *information*. And our reputation and clear accountability to our professional organizations and regulators will bring trust to this information, in the same way that we bring confidence to traditional financial statements.

As sustainability disclosure has taken shape, another key area has emerged, which also calls for strong advocacy and engagement: the *assurance* of sustainability disclosure.

Assurance gives investors and stakeholders confidence in the information they are receiving from companies. With it, investors and all other users of sustainability information can get a clearer picture of a company's true impact on the world and its prospects for long-term value creation.

IFAC provides evidence-based insights into global sustainability reporting and assurance trends, helping stakeholders identify gaps, inform policy, and track progress through our *State of Play* series of research reports. We see a positive trend in the share of companies that obtain assurance on their sustainability disclosures, but we also find persistent

fragmentation in the standards used for assurance.

As with sustainability disclosure, it is vital for all countries to converge on a unified approach to sustainability assurance. Resolving a fragmented system only gets more difficult as time goes on.

IFAC supports the International Standards on Sustainability Assurance (ISSA) 5000, produced by the International Auditing and Assurance Standards Board (IAASB), becoming the global baseline standard for sustainability assurance. It was developed to be profession-agnostic, and it allows for a broad range of assurance providers while maintaining a high level of quality.

But for this standard to work as intended, jurisdictional policy makers and regulators must ensure that all assurance providers, whether they come from the accountancy profession or not, are held to the same stringent standards of competence, ethics, and independence. We must prevent the emergence of a two-tiered system, one in which regulated, professional accountants are held to stringent standards, while others function without uniform oversight or accountability.

The accountancy profession in India should speak strongly in favor of the adoption and implementation of ISSA 5000 as the path forward on sustainability assurance. For our part, as individual professionals, we need to be ready to meet market expectations in the assurance space and to compete with non-professionals.

Upskilling and Reskilling for Sustainability

Embracing sustainability is going to require professional accountants to upskill and reskill, and acquire new competencies.

The role of Professional Accountancy Organisations (PAO) at this point will be enormous because they are the primary support through this transformation for their individual members, at any age or level of experience, and this includes

“The accountancy profession, as a trusted and influential public interest profession, should speak clearly about how society can best undergo the sustainability transformation.”

accounting students, who need their curriculum to include sustainability as the core material.

In March 2025, IFAC revised the International Education Standards (IES), which are the global baseline standards for accountancy education, to embed sustainability-related learning outcomes in the training of professional accountants. These changes ensure that the next generation of professionals are equipped with baseline sustainability knowledge and skills.

At IFAC, we will keep communicating with our member organizations to explain new changes and articulate the best ways they can adapt, for example, by developing effective training programmes for their own members.

Let me emphasize that our profession is the profession best-positioned to lead on sustainability reporting and assurance. But if we want our stakeholders to call on us, we need to do our part, individually and collectively, by embracing sustainability.

It is extremely important for PAOs to move swiftly and boldly with their members on sustainability. This will take a lot of hard work, and there will be bumps in the road on every PAO's journey, but it is imperative to keep going. ICAI, through its sustainability offerings for its members and its engagement in national, regional, and global conversations about best practices, is an excellent example of leadership.

Embracing Artificial Intelligence

In my global engagement as IFAC President, I have found that artificial

“ ICAI, through its sustainability offerings for its members and its engagement in national, regional, and global conversations about best practices, is an excellent example of leadership. ”

intelligence is being discussed everywhere, perhaps most prominently as the theme of ICAI's 2025 World Forum of Accountants in New Delhi, where I was honored to speak.

AI is revolutionizing the way accountants and auditors work in ways that enable us to process and analyze vast amounts of data with greater speed, accuracy, and impact. For example, auditors can leverage AI to uncover hidden patterns, correlations, and insights, and these outputs can support predictive analytics, risk evaluation, and fraud detection. Generative AI is also proving to be a valuable tool for drafting audit reports and distilling complex information.

Important changes are also happening outside of formal systems and processes, in emails and spreadsheets, in team meetings, in presentations, and in countless one-off tasks that AI is transforming.

We have an incredible opportunity. We can use AI to shift from scorekeeping to strategy; to create more time to do higher-value work; and to participate in the transformation of our profession, rather than to resist it. The profession's real challenge is not whether we can use AI; it is whether we will redefine our own work before others redefine it for us.

I must add that we should always consider, with high attention to our professional responsibilities, to meet the new and still emerging risks of AI, including cybersecurity, threats to privacy, lack of transparency, and bias within AI models.

I fully recognize that some in our profession feel anxious about how AI

might impact our relevance. Overall, I believe AI is an opportunity to add more value and increase our relevance. But we should consider carefully whether we are prepared to seize this opportunity. The core skills of a professional accountant are strong, and we do not need to reinvent ourselves, but we must build on those skills.

Individually, we will need to increase our digital literacy and get practical experience with AI. At the national level, PAOs need to support their individual members to upskill and reskill for AI and a range of other digital competencies following ICAI's example. PAOs will always be the best and closest resource for individual professionals who are trying to upskill and reskill. Their support will be especially important for small- and medium-sized practices, which often have tight budgets for technology.

PAOs also need to engage with educational institutions to make sure the curriculum for accounting students is keeping pace with technological change. IFAC's International Panel on Accountancy is exploring the AI competencies future accountants will need and how AI is reshaping the learning process.

Overall, the era of accountability demands that professional accountants continue to lead with ethics on AI no less than on sustainability. AI is just a tool, not a solution. At all times, we need to keep earning our trusted reputation and never take it for granted.

Fighting Corruption

Although new and emerging issues rightly grab our attention, it is also critical not to lose sight of the unending fight against corruption and money laundering. The accountancy profession has a direct role to play by enhancing transparency and accountability in the public and private sectors, and by supporting an ecosystem of actors and policymakers who strive to counter corruption and economic crime at the global and domestic levels.

Our profession is a natural leader on this for a few reasons. We have the right

technical skills and expertise to make a difference. We are in a central position in public and private organizations, where we can have an enormous positive impact. We are motivated to act because we stand for ethical integrity and the public interest, and against abuses of public trust. And our reputation is such that we are expected to play a role in this area.

IFAC's efforts are mainly guided by our Action Plan for Fighting Corruption and Economic Crime. It sets the tone that the global profession understands our important role, and that we have a comprehensive, practical approach to fulfilling that role. It's a framework both for IFAC and for our members and partners. I encourage you to have a look online.

Corruption and money laundering are permanent threats to businesses, good government, and healthy societies. They are fundamentally human issues, and that means they will always be a concern. But that cannot make us any less determined to do something about it as professional accountants.

Returning to Ethics

Our profession's fundamental purpose is to serve the public interest. The quality that enables us to do so, which sets us apart as a profession, is ethics. At all times, we need to continue to live up to the high expectations we have for ourselves as well as the high expectations of our stakeholders, and never take our trusted reputation for granted.

It is our duty to act with integrity and professionalism, grounded in the principles of the International Code of Ethics for Professional Accountants, the gold standard for professional conduct. If we do, we are certain to thrive in the era of accountability.

Author may be reached at
eboard@icai.in



CA. K K Maheshwari

Vice Chairman, Ultratech

License Raj economy

If we look back 50 years, India was a closed economy when import tariffs were extremely high. A license was required to invest in new capacities and initiate an industrial activity. The licenses were granted for setting up factories in remote areas. Most of the times, licenses were granted to State Industrial Development Corporations, and the private sector had to partner with them.

India was a resource-constrained economy, and therefore, the government stepped in to control prices.

Even for a basic product like cement, the Bureau of Industrial Cost and Prices decided the price at which cement could be sold. There was a common wage board to negotiate and finalise wages in the cement industry. Since the output prices were controlled, the success of any venture depended on the highest operational efficiency and controlling costs.

Our profession played an important role in guiding the industry in navigating successfully through these difficult times with their analytical skills and deep understanding of the entire business processes and cost and value drivers.

The shortage of foreign exchange compelled the industry to look for

Leading the Business World Profession @ 100

“We are a product of our Times”, that is, we have to constantly change with the changing times.

As we consider how the future will unfold with profession @ 100, it helps to reflect on our past journey and how we, as professionals, have changed with the changing times to play a vital role in leading economic, business, and societal developments.

avenues of indigenisation of machinery and spare parts within the country. All these localisation initiatives, the outcome of necessity, have become a foundation for the future growth of the economy. The industry today is recognised for frugal engineering, not as a substitute for low-quality products, but for cutting edge technology products as demonstrated in the launch of Chandrayaan at a fraction of the cost as compared to the Western world.

Being a capital-starved country, the availability of capital and its cost were another challenge. This led to a very sharp focus on improving the working capital cycle to improve return on

investment. Again, the profession played a very important role in guiding the management in achieving this objective. Today, these have become a fundamental strength of the Indian corporate world in consistently reporting better Return On Investment (ROI) compared to their peers all over the world.

The liberalisation phase

The times changed dramatically in the early 1990s with the liberalisation of the Indian economy. We saw competition from the Western world and a sharp increase in service activities, particularly in fields such as IT, banking, financial services, etc. With growing affluence, the



consumption rose, and the consumer product companies started doing extremely well. During this phase, the profession reoriented itself and built competencies to compete effectively with the Western world and also partner with the corporate world in developing robust systems and practices to succeed in a competitive world and a service-oriented economy.

The major changes during this period were a thrust on business development, product and application development, marketing, and developing a sales network to serve the rising aspirations of the fast-growing economy of India. The fast growth also brought about challenges in terms of realigning the entire supply chain, increasing working capital needs, taxation across multiple geographies, each having its own tax laws.

During this period, the profession contributed significantly to the success of businesses with their ability to deal with a vast amount of complexities, develop newer avenues of financing and lead the efforts at mechanisation of all business processes with the integration of Information Technology. The organisation also accelerated the use of technology to improve the speed and efficiency of operations.

The Globalised world

The pace of globalisation picked up around the year 2000. The Indian IT sector and professionals started earning global recognition by playing a vital role in overcoming the Y2K scare through their programming skills and technical prowess.

The initial phase of liberalisation saw foreign companies entering India, followed by many large Indian corporates venturing outside India and setting up their global footprints in diverse sectors like IT, pharma, auto, metals, etc.

The process of automation, mechanisation, and digitisation started in earnest, and every single industry underwent a significant change in how they did business in an interconnected world.

This called for the profession to reorient its thinking. While earlier the thrust was on improving operational efficiencies and managing the regulatory environment, now the focus was on ensuring profitable growth by developing a deeper understanding of the industrial landscape, not only in India but globally. It became imperative to deepen the understanding of the cost drivers and value creation across the global value chain. In-depth analysis and global peer benchmarking became inevitable, and partnering with the business leaders in formulating and implementing strategies for success became a key expectation from the profession. The size of many of our large corporate houses, and their successful presence across multiple geographies is a testimony to the extremely sound base of financial management and strategic thinking that the profession provided during this dynamic business environment. This also paved the way for financial professionals to move to the top echelons of business as CEOs of large corporations, as well as assuming an important role as advisors to industry in multiple fields.

Riding the ups and downs of the world economy

Lest it appear that the world economy cruised through all these phases in a linear growth phase, let's also reflect on the major turbulence it faced multiple times, be it the Latin American credit

“ The process of automation, mechanisation, and digitisation started in earnest, and every single industry underwent a significant change in how they did business in an interconnected world. ”

crisis in 1980s with a sharp meltdown of stock market or the 1997 Tequila crisis which started in Mexico and SEA, and then engulfed the entire world economy, or the more recent GFC in 2008, and then of course the world facing the worst pandemic of Covid in 2020. The sharp swings in forex rates, for example, the Thai Bhat depreciating against the USD from 20 in 1980 to 25 in 1990, 40 in 2000, and again appreciating to 31 in 2010, or the Indian Rupee's steady depreciation from 6.61 in 1980 to 17 in 1990, 44 in 2000, and 86 at present, necessitate a dynamic response in business strategy and operational management. In the meanwhile, China emerged as a major player in the world economy and offered products at almost unmatched prices.

These required every industry to constantly re-evolve its business



SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

strategy, product portfolio, operational strategy and change its business processes to stay relevant.

The profession had to step up its own way of working, change the business processes in line with the changing requirements, and help businesses navigate these turbulent times through a combination of strategies like moving up the value chain, optimising costs and enforcing strong discipline in operations and financial management. In some way, each of these crises forced businesses to become more efficient.

The digitised, technology-driven world

Today, we are at the cusp of another technological revolution. Technology has become all pervasive in our lives, and every aspect, including business processes, is getting digitised. It is heartening to see India at the forefront of these initiatives of digitisation. According to the latest Reserve Bank data, India's share in global digital payments has reached 48.5%, largely driven by UPI.

The new world of AI and AGI

The entire world is now talking about Artificial Intelligence (AI) and Machine Learning (ML).

Businesses have started leveraging the same to expand their reach to customers, serving them faster and more effectively, and improving the efficiency of their operations. In our profession, AI enables faster work and response in multiple ways, be it through a detailed granular analysis vs competition, or a much wider coverage in audit with accuracy and speed, and identify discontinuities to understand the deviations from trends and the reasons behind the same, and use these insights for process improvements and course correction. In fact, more and more professionals have started becoming business partners, playing a key role in the transformation and success of the organisation. The deep understanding of the interplay of economic trends

and their impact on different businesses and how the organisation processes can be contemporised with technology has helped professionals emerge as preferred business partners.

AGI is likely to have an impact on the world that is, as yet, incomprehensible.

The challenge before us is the dramatic pace of developments in technology. The jury is still out on how these will impact the way we live, think, and work, but a paradigm shift is on the horizons.

These developments, combined with robotics and quantum computing, are likely to cause a dramatic shift in the world.

The challenge before every profession, is to anticipate how these technologies are likely to evolve and their impact on the economy, different industries, and their business processes, and proactively prepare for multiple scenarios. While developing these technologies itself is a challenge, where the USA and China have taken a lead, the real opportunity is in being able to visualise their impact on the economy and the business at a macro level and on a particular industry at the micro level, in order to develop appropriate strategies. For the first time, this presents the profession with a unique challenge in its professional

“The deep understanding of the interplay of economic trends and their impact on different businesses and how the organisation processes can be contemporised with technology has helped professionals emerge as the preferred business partners.”

journey as it will be compelled to step out of its comfort zone. The conventional boundaries between different knowledge and competency streams are getting blurred and the competencies and skills required for success in the future are going to be vastly different.

Excellence in basic discipline will no longer suffice. Success will depend upon developing a broader vision, the ability to look at the bigger picture, developing a foresight into likely changes and how they will impact the economy and businesses by connecting different dots and formulate strategies accordingly. This



will require a high level of versatility of knowledge with tremendous curiosity and an innovative mindset with creative thinking to turn disruptions into a competitive advantage.

This essentially means that the softer aspects such as sharp observation, developing insights and perceptive thinking will become more important. This is in sharp contrast to the earlier emphasis on analytical skills, which were based on data. The perceptive ability will require the capability to see what is not visible, a sort of intuitive insight.

Besides a passion to ride the wave of change, this will require the ability to take high risks with confidence and persistence. Experimentation, re-experimentation, and finding the success formula with speed will be essential, along with the agility to quickly decide what works and move forward rapidly and swiftly drop what does not work.

The challenges would be so humongous that it would become difficult for individual organisations to succeed on their own, and therefore, collaboration to expand the horizons of thinking will be a key source of success that will require developing a strong network across multiple industries, as collaboration must span both businesses and industries.

One will have to reinvent oneself regularly, learning from mistakes, doubling down on success, developing a high level of resilience and confidence, while having the humility to create the necessary networks and coalitions, and accept the fact that success depends upon teamwork across multiple industries.

This essentially means possessing a very high level of emotional intelligence besides technical expertise, a deep understanding of human behaviour, and the ability to communicate complex matters in a simple language with a sharp narrative and value proposition, and intellectual integrity to use technological

“ Excellence in basic discipline will no longer suffice. Success will depend upon developing a broader vision, the ability to look at the bigger picture, developing a foresight into likely changes and how they will impact the economy and businesses by connecting different dots and accordingly formulate the strategies. ”

innovations with ethics for the larger good of humanity.

The added dimension of geopolitics

We are seeing the conflict between major economies in their quest for future dominance of the world. This is playing out through different means like export/import curbs, tariffs, and other more subtle means. These developments will have a significant impact on economies and multiple industries, be it the hi-tech areas of communications, semiconductors, defence, or more traditional sectors like textiles and chemicals. Every profession will have to develop an

understanding of the underlying realities of geopolitics, some of which have their origin in centuries-long history, anticipate how the situation may evolve in the future, and be prepared for multiple outcomes, and develop organisational resilience and agility to quickly adapt to the changing situation. The changes are going to impact every aspect of the economy, be it agriculture, manufacturing, or services.

Anticipating and winning in the new, dynamic, ever-changing world

The only certainty is that change is already upon us. As we look to the future with confidence, envisioning India becoming at least the third-largest, and possibly the second-largest economy by the time the profession turns 100, the journey ahead will present both challenges and opportunities. To navigate this path, the profession must continuously challenge and reorient itself, moving beyond traditional roles to become tech-savvy, creative, agile, and visionary. It must evolve into a thought leader capable of building impactful partnerships and coalitions, advancing with confidence, agility, and humility.

Author may be reached at
eboard@icai.in





Gabriela Figueiredo Dias

IESBA Chair

Building an Ethical Culture: Strengthening Trust in the Global Profession

The accounting profession stands at a critical juncture. Troubling headlines about ethical lapses at accounting firms have prompted significant public scrutiny and raised widespread concerns. Some accounting firms have been facing substantial monetary penalties and sanctions.¹ The impact extends beyond the individual firms involved, and it wears away at the reputation of

and public confidence in the accounting profession. Further, where firms provide services that have banking, industry, or economy-wide effects or impact public services,² such failures can have ripple effects on the integrity and functioning of capital markets, tax systems, and entire economies. In short, the risk of erosion of the value of accounting services and providers and, ultimately, of public trust cannot be ignored; addressing it is imperative for the stability and resilience of financial systems worldwide.

Academic research identifies ethical culture as a key factor influencing professional behavior, establishing a strong link between an organization's ethical culture and the professional conduct of its employees.³ Research⁴ also shows that a strong ethical culture and governance support audit quality.

Further, there are growing trends in accounting firms that can negatively impact public interest obligations.

One study⁵ highlights that accounting firms have become increasingly driven by commercial interests over time, prioritizing revenue generation and client retention. Rising commercial pressures and private equity investments in firms also raise concerns about conflicts of interest and the potential erosion of public interest priorities.¹

Against this backdrop, how does one ensure that ethics and the public interest are not compromised?

IESBA's Response: A Framework that Fosters an Ethical Culture

As a global standard setter for ethics for the accounting profession, the International Ethics Standards Board for Accountants (IESBA) has a clear public interest mandate to respond to these developments.

Informed by the insights from its Firm Culture and Governance (FCG)

1 For example, in the United States (US), the US SEC and PCAOB have placed sanctions on firms in relation to the examination cheating scandals that occurred between 2019 and 2024. The fines imposed ranged from \$2 million to \$100 million.

2 According to Jeremy Hirschhorn (Second Commissioner, Client Engagement Group at Australian Tax Office), "Once a firm gets to a particular size, it fundamentally changes how it should think about itself and how society will think about it. Our concept of 'systemically important' is a firm with industry or economy-wide effects in a local jurisdiction. Naturally, we say that public interest is much more important once you get to that because you can change how things work in your society. Being systemically important brings a greater demand for transparency and public accountability and when I look at the big firms in Australia, we see them as systemically important across four distinct markets: financial statements audits, large market tax advice, private sector consulting and government consulting. This of course may not be the case in all jurisdictions" (April 17, 2024) (<https://www.linkedin.com/pulse/firm-culture-governance-jeremy-hirschhorn-hs9lc>).

3 Kaptein (2011); Hiekkataipale & Lämsä (2019).

4 PCAOB (December 2024) – *Spotlight: Insights on Culture and Audit Quality*, and Nijmegen (June 2023) – *Audit Quality Indicators in the Netherlands: Perspectives from Audit Personnel*

5 Pierce (2007) - Page 3 of *Academic Report* by Dr. Eva Tsahuridu. Pierce discusses how this commercial focus can lead to ethical dilemmas for accountants, as the pressure to meet financial targets and satisfy clients may overshadow the commitment to ethical principles and independent judgment.

Working Group's final report, the IESBA approved the FCG project in December 2024 with the objective to establish a Firm Culture and Governance Framework (FCG Framework) consisting of eight elements, (1) ethical leadership; (2) oversight and governance; (3) provision of independent input; (4) accountability; (5) incentives and rewards; (6) a culture of open discussion and challenge; (7) continuous education and training; and (8) transparency, that can promote, support and reinforce a high standard of ethical behavior within accounting firms. This would help firms develop reputations and operate as highly ethical firms, mitigate the risks of unethical behavior, and strengthen public trust and confidence in services provided.

The IESBA is keenly aware of the wide range of accounting firms that operate across the world, and the different jurisdictional contexts to consider. India, as an example, has approximately 96,000 Chartered Accounting firms, with 75,000 of them being small and medium-sized firms.⁶ However, the six largest firms account for about 67% of

Nifty 500 audits,⁷ underscoring their market dominance and the relevance of scalable ethics guidance.

The challenges of implementing the eight FCG elements, or some of them at least, are different for smaller firms as compared to larger firms, and accordingly, scalability and proportionality need to be considered.

Building an Ethical Culture: Eight Elements of a Firm Culture and Governance Framework

The significance of **ethical leadership** and the impact a leader has on the conduct of people within their organization cannot be underestimated. They must establish the “tone at the top” by modeling ethical behavior and demonstrating their commitment to ethics in practice by consistently aligning actions with values.

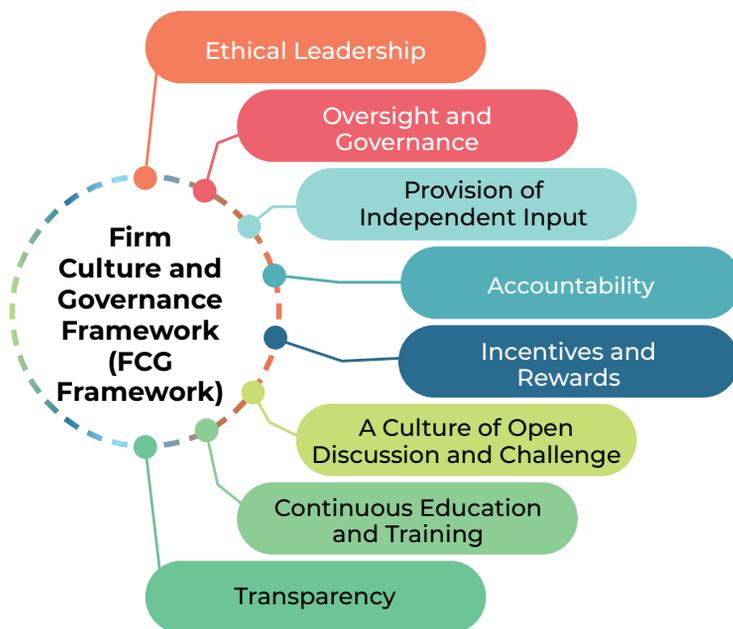
This is particularly relevant in organizations such as accounting firms and others alike⁸ which do not operate under a typical corporate structure, but rather a partnership model, where

“In the face of difficult ethical decisions, just like in day-to-day management and action, an ethical leader must not allow any kind of undue external or internal pressure, including from clients or their own interests, to compromise ethical decision-making.”

the leadership is usually significantly concentrated in one person or a very narrow group of people.

To ensure that the tone at the top has appropriately cascaded throughout the firm, it is just as important for leaders to understand the “mood in the middle” and “buzz at the bottom,” fostering an environment of trust and psychological safety, where people feel encouraged to speak up and question decisions.

In the face of difficult ethical decisions, just like in day-to-day management and action, an ethical leader must not allow any kind of undue external or internal pressure, including from clients or their own interests, to compromise ethical decision-making. For those looking from the outside-in, not to mention those looking from within, there should be no question that ethics is a driving force in strategic decisions and deeply embedded within the firm's strategy. This includes focusing on promotion criteria and recruitment strategy to ensure that people with strong ethical values are hired, employed, and promoted, and that commercial achievements are not the only, or the most important, hiring and promotion drivers.



6 Business Today (April 2024) - [India's answer to Big Four firms could be in the works: Here are the details - BusinessToday](#)

7 Business Today (April 2024) - [Big 6 Indian audit firms strengthen dominance, oversee two-thirds of Nifty 500 database](#)

8 For example, law firms.

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT



Ethical leadership is a “must-have” in all firms, irrespective of their dimension. However, the impact of senior leadership’s decisions at a small and medium practice (SMP) may be felt more directly and swiftly by individuals in the firm than those working in a larger firm. It can be argued that if senior leadership sets the appropriate ethical tone and strategy for the SMP, it is easier for it to permeate through the firm. But some ethical decisions, like declining a client for ethical reasons, can be more challenging in SMPs given the higher commercial pressures.

Oversight and governance mechanisms are critical elements in building an ethical culture. In whatever form they are incorporated into a firm’s structure, such mechanisms are crucial to ensure the fundamental checks and balances that support ethical decision-making. They are the “hardware” of an ethical organization.

A senior-level ethics leader or committee, or internal oversight mechanisms, may help build and strengthen oversight and governance mechanisms. The appointment of a senior-level ethics leader, with appropriate levels of information and authority, sends a powerful message and establishes an effective platform for ethics as a strategic imperative.

However, it is also important to consider operational realities and alternative approaches depending on the firm.

Independent input mechanisms also reinforce the firm’s internal oversight, governance, and culture by incorporating objectivity, challenge, and a public interest perspective into executive decision-making. This can be done through a supervisory board, an ethics committee, independent directors, external advisors, or other mechanisms. There is no one-size-fits-all approach for obtaining independent input, and each firm should tailor its approach based on its circumstances.

SMPs can experience challenges with finding qualified and experienced external individuals to provide independent input. Nevertheless, they can seek input through other avenues, such as their Professional Accounting Organization (PAO), regulators, or consultants.

Importantly, it is crucial to ensure the true objectivity of those providing such input and the absence of any factor that might unduly influence their judgment. This input, however, will only make a difference if and when the firm, and its leadership above all, is ready to accept it and transform it into real value that helps set a consistently ethical line of action throughout the firm.

This is where **accountability** comes in, as an obligation to act responsibly

for maintaining ethical standards, upholding the firm’s values, and, accordingly, being answerable for one’s actions. It involves not only being prepared to justify decisions and behaviors to those affected by the work but also being open to scrutiny and evaluation against principles of good practice, legitimate expectations, and professional norms.

At its core, accountability stems from a fiduciary relationship: a privilege entrusted to an individual or institution to act on behalf of others. In audit, this means upholding public trust through certification of financial information, and in consulting, honoring client delegations with integrity.

Clear and consistent expectations for ethical behavior must, therefore, be communicated across all levels to establish a baseline expected ethical behavior against which everyone in the firm is able to justify an action, irrespective of geography or service line. For example, a firm-wide code of conduct could establish clear expectations across service lines and regions.

Continuous education and training are integral components for establishing expected behavior.

It should not be treated as standalone training content, but rather to instill and build ethical awareness. This means being able to identify ethical dilemmas that are in the “gray zone” and having an “ethical muscle” with



“ Firms can also use incentives and rewards to emphasize ethical expectations and make ethical conduct organic. Setting financial targets or incentives for such behavior can be deeply transformative for a firm’s culture. ”

the necessary skillset and fortitude for ethical decision-making. This can either be done through in-house training programs or by making use of external support. For example, SMPs might rely on their PAO or form an informal sharing network with other SMPs.ⁱⁱ

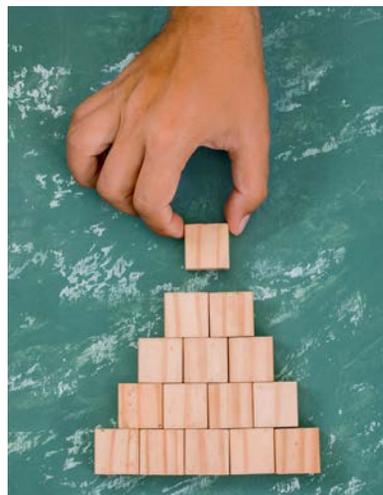
Firms can also use **incentives and rewards** to emphasize ethical expectations and make ethical conduct organic. Setting financial targets or incentives for such behavior can be deeply transformative for a firm’s culture. For example, it has been used in the financial sector after the financial crisis, where it became clear that remuneration structures and policies were one of the factors contributing to the problems that ended up generating the crisis. Non-financial recognition, in many ways, can also be an effective tool to reward those who demonstrate exemplary ethical behavior. Additionally, firms can implement disincentive mechanisms, such as considering unethical behavior in determining promotions or bonuses.

Awareness of ethical expectations is crucial for partners and staff, but individuals also need to feel comfortable to be able to raise questions and point out when they face ethical dilemmas in practice.

This is why a culture of **open discussion and challenge** should be encouraged by firms. This is an effective and

engaging way to allow early detection and timely addressing of the problems at the right level. Effective prevention or early remediation avoids small issues from becoming big problems. This includes open discussion of ethical issues and dilemmas at all levels and creating an environment where people feel comfortable challenging decisions, putting alternatives forward, and sharing their concerns. This starts at the top – leaders have a central role in creating an environment where such conversations are not only permitted but expected, while preserving confidentiality and avoiding any kind of explicit or implicit retaliation, ridicule or dismissal. In addition, trusted whistleblower or external speak-up channels are necessary when internal mechanisms are not sufficient.

Finally, **transparency** is key for accounting firms. Transparency is not merely a virtue but an anchor of credibility and a quiet test of governance integrity. It signals a firm’s willingness to be looked through, questioned, and understood by the broad ecosystem that depends on its judgments, not only by regulators. In a profession built on trust and discretion, transparency does not erode authority; it legitimizes it. When firms openly disclose how decisions are made, how



risks are managed, and how standards are upheld, they reinforce the very foundation on which their license to operate rests. In this light, transparency becomes less about disclosure alone, and more about a posture of openness – an institutional habit of answering before being asked. Further, a firm’s own internal transparency about ethical breaches can help people understand what is unethical and the related consequences, and help to clearly and effectively communicate leadership’s ethical commitments within the firm.

Looking Ahead: IESBA’s Next Steps

It is evident that these eight FCG elements should not be looked at in isolation; there are clear interconnectivities between them and an added value resulting from a robust framework that goes beyond the mere sum of these elements. It is also clear that building an ethical culture requires more than a one-time initiative or checklist. An ethical culture takes time to cultivate, highlighting the importance of regular review and continuous improvement. To support firms on their ongoing journey to build and strengthen their ethical culture, IESBA will very soon launch a series of one-page “Viewpoints” outlining its thoughts and perspectives on each of the FCG elements. This will also serve as an invitation and a proposal to continue developing effective instruments that can foster ethical culture. At IESBA, we look forward to engaging with ICAI and all professionals in India to jointly build an accounting profession that is highly ethical, stronger, and more resilient to the many challenges it faces today.

Author may be reached at
eboard@icai.in

*The article is written with the collaboration of Kam Leung, IESBA Director, and Joanne Holt, IESBA Senior Manager

i Members may refer to the provisions of ICAI Code of Ethics on this aspect
ii Members may refer to the provisions of ICAI Code of Ethics on this aspect



CA. (Dr.) Debashis Mitra

Past President, ICAI

How AI has changed the world

For the first time in the history of the Wimbledon Championship, all the tennis courts will use AI for line calls in 2025. It means no Human Line Judges. Automated voice calls will make instant decisions in Real Time.

Artificial Intelligence, or AI, is no longer just a futuristic idea; it is a reality that's changing the way we live, work, and connect with the world. At its core, AI refers to computer systems that can mimic human thinking, such as learning, understanding, problem-solving, and even creativity. Thanks to advances in deep learning and powerful computing, AI is now performing tasks that were once considered exclusively meant for humans.

One of the most remarkable developments in recent times is Generative AI, which is a branch of AI, capable of creating content like text, images, music, and videos simply by learning patterns from large datasets. This includes tools that can write essays, design graphics, compose tunes, or generate voices and video, all within seconds. Natural Language Processing, a part of this technology, helps AI understand and respond in ways that feel remarkably human.

With all this power, it's no surprise that people are calling for proper regulations to ensure AI is used responsibly. After

Navigating Ethics and Trust in the Age of AI

all, with great potential comes the risk of misuse.

In the world of accounting and finance, AI is proving to be a game-changer. Technologies like machine learning and data analytics are now helping professionals automate routine work, analyze vast amounts of data, spot unusual patterns, and make better decisions. As a result, accountants can now focus more on strategic thinking and bringing real value to the table.

In fact, across many sectors, AI has shifted from being a luxury to a necessity.

In agriculture, for example, farmers are using AI-powered sensors, drones, and geospatial tools to monitor crops, increase yields, save costs, and even protect soil health. In healthcare, AI is helping diagnose diseases more accurately and deliver personalized care. Education is also benefiting from smart learning systems that adapt to each student's pace and style. And in finance, AI is streamlining operations and improving customer experiences.

“One of the most remarkable developments in recent times is Generative AI, which is a branch of AI, capable of creating content like text, images, music, and videos simply by learning patterns from large datasets.”

Even the devices we use every day are becoming smarter. The rise of AI-enabled PCs is bringing faster and more energy-efficient computing to our fingertips. Beyond laptops and smartphones, AI is also showing up in everyday gadgets like earphones that adjust to your mood, mattresses

that guide you into better sleep, and smart glasses that help you remember people's names with facial recognition.

AI in India

India released the National Strategy for AI titled 'AI for All' in 2018. This strategy emphasizes AI as a key driver for Economic Growth and societal benefit, aiming to position India as a Global Hub for AI innovation.

The Indian AI mission aims to leverage AI technologies for the country's economic growth, governance, healthcare, education, agriculture, and other sectors. Initiatives under the AI Mission include-

- a) **AI Kosha Portal** – a knowledge repository for AI resources
- b) **AI Compute Portal** – to provide access to AI computing infrastructure
- c) **AI Competency Framework** – to train and upskill public sector officials, and
- d) **IGOT-AI (Mission Karmayogi)** – aimed at integrating AI into governance and civil services training.

Sarvam AI, the first startup chosen to build Indian AI models under the Indian AI Mission, recently released an indigenous open-source multilingual model.

OpenAI and the Indian AI Mission have signed an MoU to promote AI skilling in India with the launch of the startup's educational platform at OpenAI Academy in New Delhi.

The Boston Consulting Group (BCG) in a report titled India's AI Leap: BCG Perspective on Emerging Challenges stated that India has a growing AI ecosystem, with over 600,000 AI professionals, more than 700 million

internet users and a surge of AI startups, with over 2,000 launched in the past three years. India's domestic AI market is projected to more than triple to \$17 billion by 2027, according to the report, making India one of the fastest-growing AI Economies globally.

In 2021, NITI Aayog published the Principles for Responsible AI. This document serves as a roadmap for creating an ethical and responsible AI ecosystem across various sectors. Subsequently, in 2023, the Digital Personal Data Protection Act (DPDP Act) was enacted. This legislation lays down a comprehensive framework for data protection & privacy.

The proposed Digital India Act is expected to replace the Information Technology Act, 2000, to address the challenges faced in the Digital & AI Sectors.

An Artificial Intelligence and Data Authority of India is proposed to ensure the responsible creation and application of AI.

Trust & Ethical Challenges in AI

i. Bias and Fairness

Artificial Intelligence is vulnerable to inherent human biases. AI models learn from data created by humans. Hence, human biases based on gender, caste, religion, and many other factors make their way into the AI models. It is critical for professionals to understand how biases manifest & implement measures to mitigate them.

ii. Transparency and Explainability

AI models, especially complex ones like deep learning, often operate as "black boxes," making it difficult to explain how decisions are made. For auditors and accountants, ensuring transparency is vital for maintaining client trust and complying with regulatory requirements. Techniques such as explainable AI (XAI) are emerging to address this concern.

iii. Data Privacy and Security

The use of personal information and vast data sets raises concerns about data privacy and unauthorised access to sensitive data. Robust regulations and ethical frameworks are essential for the development of AI.

General Data Protection Regulation (GDPR), a European Union law, focuses on data protection & privacy for individuals within the EU. The EU Artificial Intelligence Act (AI Act), adopted in 2024, is a comprehensive legal network for AI development & deployment within the EU. India has also implemented the ethical use of AI by formulating responsible AI frameworks, encouraging transparency, fairness, and accountability in AI systems, and promoting innovation that aligns with societal values and data privacy norms.

iv. Deepfakes and Misinformation

The proliferation of deepfake technology poses risks of fraud and misinformation. Professionals

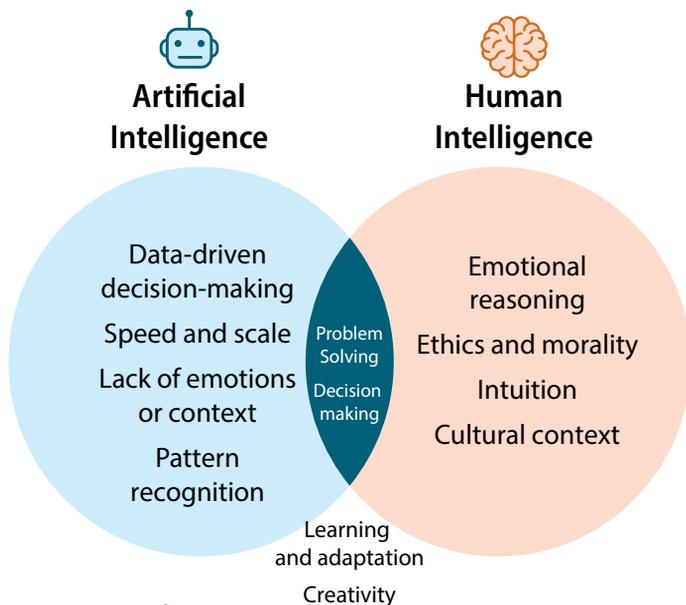
“ AI models learn from data created by humans. Hence, human biases based on gender, caste, religion, and many other factors make their way into the AI models. ”

must stay vigilant and employ verification techniques to authenticate digital content. Recently, several deepfake videos have gone viral, contributing to a rise in scams by misleading victims into believing they are authentic.

v. Hallucination

AI Hallucination involves AI creating information that does not align with reality or logical reasoning, despite appearing plausible.

The Former Chief Justice of India, D.Y. Chandrachud, stated “Amid the excitement surrounding AI's capabilities, there are concerns



Ethical Considerations:

- Bias in data
- Transparency and explainability
- Privacy and surveillance
- Responsibility and accountability
- Impact on employment & autonomy

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

regarding potential errors and misinterpretations. Without robust auditing mechanism in place instance of ‘hallucinations – where AI generate false misleading information may occur.’

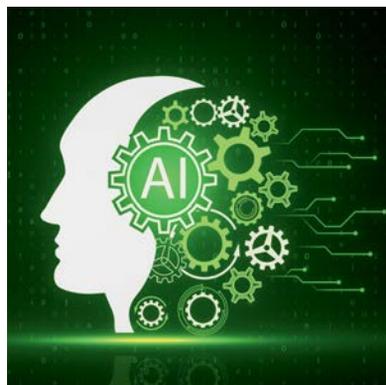
Interplay between Artificial Intelligence (AI) & Human Intelligence (HI)

As Artificial Intelligence becomes more of part of our everyday lives, the relationship between human intelligence and AI is beginning to look less like a competition, and more like a collaboration.

Humans are naturally intuitive, emotional, and creative. We can pick up on subtle cues, make decisions based on empathy, and understand things that aren't always black and white. AI, on the other hand, is great with data, spotting patterns, crunching numbers, and working tirelessly on repetitive tasks without losing focus. On their own, each has limits. But together, they can do incredible things.

Think about a doctor using AI to help diagnose diseases. The AI might scan thousands of X-rays in seconds and suggest possible concerns. But it's the doctor who talks to the patient, understands their fears, and decides what to do next. In that moment, the technology helps, but it doesn't replace the human.

Of course, this new partnership comes with big questions. Who's responsible when an AI system makes a mistake? How do we make sure it's being used fairly? Can we trust a machine to make



decisions that affect our lives? These aren't easy issues, and they need real human judgment and ethics to solve.

Navigating Ethics by the Accounting Profession in the AI Era

Ethics in the context of the Chartered Accountants Act, 1949, is interpreted and enforced through the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI).

- i. **Professional Misconduct:** Under Section 22 of the Chartered Accountants Act, 1949, the concept of 'professional misconduct' is introduced. This serves as the legal foundation for ethical behaviour expected from Chartered Accountants. The First and Second Schedules to the Act outline what constitutes professional misconduct.
- ii. **ICAI Code of Ethics:** The ICAI Code of Ethics, which is substantially based on the International Ethics Standards Board for Accountants (IESBA) Code, lays down the following fundamental principles.
 - a) Integrity
 - b) Objectivity
 - c) Professional Competence and Due Care
 - d) Confidentiality
 - e) Professional Behaviour

iii. Why Ethics in AI Matters for Accountants

Chartered Accountants play a vital role in society as they ensure financial transparency, protect stakeholders' interests, and uphold professional standards. As AI becomes part of audit tools, tax software, risk assessments, and business analytics, it's essential to ensure that these systems align with ethical values.

Just as we wouldn't accept flawed financial statements, we must not accept AI tools that are biased, opaque, or unaccountable.

“As AI becomes part of audit tools, tax software, risk assessments, and business analytics, it's essential to ensure that these systems align with ethical values.”

iv. Ethical Principles for the Accounting Profession when using AI

- a. **Integrity and Fairness:** AI systems must reflect the same honesty and impartiality expected of CAs. If AI makes biased decisions, it undermines public trust. It's our duty to ensure fairness in every outcome.
- b. **Transparency and Explainability:** Clients and stakeholders must understand how decisions are made, whether by a person or an algorithm. Ethical AI requires that we can explain how a system arrived at a recommendation or flagged a transaction.
- c. **Accountability:** Just like auditors are accountable for their reports, professionals using AI must take responsibility for its results. It's not enough to say "the system said so." Human oversight must always be present.
- d. **Confidentiality and Data Protection:** Accountants handle sensitive information. When AI systems process this data, we must ensure it remains secure, confidential, and is used strictly within ethical and legal boundaries.
- e. **Professional Competence:** As AI tools become more sophisticated, so must we. Chartered Accountants need to stay informed, trained, and updated. Understanding how AI works helps us apply it effectively and ethically. The Certificate Course on AI conducted by ICAI as well as ICAI GPT, has played a stellar role in upgrading the AI knowledge of the Membership.

- g. **Due Care and Human Judgement:** AI is a powerful assistant, not a replacement for professional scepticism or judgment. Especially in audits, valuations, and financial decisions, human insight remains irreplaceable.
- h. **Inclusivity and Sustainability:** Ethical AI should serve all clients, big or small, local or global. And we must also be mindful of the environmental impact of digital tools, advocating for responsible and sustainable practices.

Trust in the AI Era

“Trust” refers to the confidence society places in Chartered Accountants due to their:

- Professional integrity
- Independence and objectivity
- Competence and due care
- Commitment to confidentiality
- Responsibility to act in the public interest

David H. Maister, Charles H. Green, and Robert M. Galford, in their book **‘The Trusted Advisor’** define **Trust as:**

$$T = (C + R + I) / S$$

Where;

T= Trustworthiness

C= Credibility

R= Reliability

I= Intimacy

S= Self Orientation

“ Ethical principles must guide how we use AI so that we don’t just build smart systems, but also fair, trustworthy, and responsible ones. ”

Trust isn’t something that comes automatically with new technology. It’s something that’s built over time. And when it comes to AI, building that trust means being clear about how it works, making sure it’s fair, and holding someone accountable when things go wrong. One of the biggest concerns people have is not knowing how AI makes decisions. A professional does not need to know every line of code, but we do need to understand the logic behind the outcome.

AI learns from data, and if that data is biased, then the AI can end up making unfair decisions. That’s why the people building and using AI need to be careful, thoughtful, and constantly check for problems.

Trusting AI isn’t just about trusting machines. It’s about trusting the humans behind them. The developers who design them, the organizations that use them, the policymakers who regulate them, the educators who help us understand them & the accounting professionals who use them. All of them play a role in making sure AI is used ethically and responsibly.

AI is here to stay and is already transforming accounting. But no matter how advanced the technology becomes, the heart of the profession remains human. Ethical principles must guide how we

use AI so that we don’t just build smart systems, but also fair, trustworthy, and responsible ones.

Conclusion

AI’s ability to automate tasks, improve accuracy, and provide data-driven insights has changed the accounting landscape. Humans, on the other hand, bring reasoning, creativity, and emotional intelligence to tasks that require judgment, decision-making, and social understanding. Hence, Artificial Intelligence (AI) and Human Intelligence (HI) need to work together to enhance overall performance.

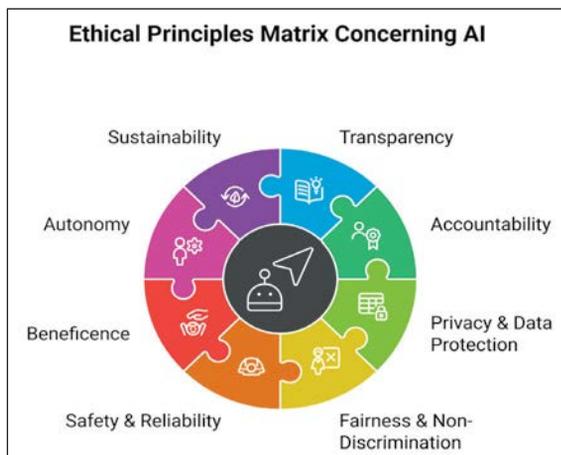
AI is expected to transform & elevate the Accounting Profession & not replace it. The profession needs to adapt to the change.

Rather than fearing this change, the real opportunity lies in learning how to work with it – using AI to extend our strengths, not erase them. When humans and machines learn to think together, we can go further than either one could alone.

Artificial Intelligence is not a substitute for human intelligence; it is a tool to amplify human creativity and ingenuity.

Chartered Accountants are more than number crunchers - we are ethical stewards of financial truth. In the age of AI, our role expands: we must ensure that the technologies we adopt uphold the same ethical standards that define our profession.

By applying our values of Integrity, Objectivity, Professional Competence, Confidentiality, and Professional Behavior to AI tools, we ensure they work for people, not against them.



Author may be reached at
smitra101@gmail.com and
eboard@icai.in



Amarjeet Singh

Whole Time Member, SEBI

Sustainability Reporting and Assurance: The Evolving Landscape

In recent years, the world has witnessed a cascade of disruptions, from escalating climate events like floods, wildfires, and heatwaves to the profound socio-economic upheaval caused by the COVID-19 pandemic. These events have made it clear that climate and sustainability risks are not abstract or distant; rather, they are immediate, material, and interconnected with economic and societal systems.

Businesses today face not only physical risks from extreme weather events, but also transition risks such as changing policies, stakeholder expectations, and the introduction of carbon pricing mechanisms. Additionally, there is growing consensus that business viability increasingly depends on the health of natural ecosystems and the resilience of inclusive societies.

In response, the sustainability reporting landscape is undergoing a significant transformation. While the push for greater transparency and disclosures initially came from investors, a number of regulators across the globe have rolled out their prescriptions for sustainability reporting to support informed

decision-making and the efficient functioning of capital markets.

Sustainability Reporting in India: From BRR to BRSR

India was one of the early adopters of mandatory sustainability reporting. The journey began in 2012, when SEBI introduced the Business Responsibility Report (BRR) for the top 100 listed entities. This progressively extended to the top 500 listed entities in 2015 and to the top 1000 in 2019. The BRR required a description of the initiatives taken by companies from an ESG perspective in a prescribed format. It was largely qualitative and light-touch in nature.

In view of global developments such as the adoption of the Paris Agreement on

Climate Change and UN Sustainable Development Goals, and as investor interest in sustainability-related information intensified, there was a clear need to demonstrate outcomes. Driven by these developments, in 2021, SEBI introduced the Business Responsibility and Sustainability Report (BRSR).

The BRSR is a granular, quantitative, and outcome-oriented reporting framework. It is home-grown, tailored to our unique domestic requirements and aligned with our national priorities. While developing the framework, we were cognizant that emerging markets have a different set of environmental & social challenges. Therefore, we have consciously followed a climate plus approach covering both environmental and quantitative social metrics. At the same time, we had also conducted a benchmarking exercise with the then available international frameworks, such as TCFD (Task Force on Climate-Related Financial Disclosures) and GRI (Global Reporting Initiative), and there are a number of commonalities between these frameworks and the BRSR. The BRSR is applicable to the top 1000 listed entities (by market capitalisation) on a mandatory basis. Over 1,200 listed entities filed the BRSR for FY 2023 – 24.

The BRSR also seeks disclosures towards ascertaining the role played by and oversight of the Company



Boards on sustainability-related issues. For instance, the BRSR seeks a statement by the director responsible highlighting the vision and strategy, sustainability priorities, challenges and outlook on targets. Disclosure is also sought on whether sustainability-related policies are approved by the Board and the frequency of review of performance against policies.

BRSR Core — Raising the Bar on Assurance and Transparency in Value Chain

Transparency without credibility can be counterproductive. With a number of stakeholders, such as investors and ESG Rating Providers, placing reliance on the disclosures in the BRSR, and concerns around greenwashing being raised globally, in July 2023, SEBI introduced the BRSR Core containing a select set of critical metrics, which would need to be assured by an independent third-party assurance provider. A glide path, in terms of timelines and applicability to listed entities, has been prescribed for implementation of assurance requirements, with coverage extending to the top 1000 listed entities by FY 2026 - 27.

Given that a number of companies have significant sustainability footprints, such as the use of natural resources, employment practices, emissions and wastages in their value chain, disclosures as per the BRSR Core were also extended to the value chain of listed companies.

With a view to facilitate ease of doing business for listed entities and their value chain partners, these disclosure requirements have been recently relaxed. Value chain disclosures are now “voluntary”, instead of the earlier requirement of ‘comply-and-explain’. The scope of value chain disclosures has been reduced to cover the top upstream and downstream partners of a listed entity, individually comprising 2% or more of the listed entity’s purchases and sales (by value), respectively, while retaining the requirement that the listed entity may limit disclosure of value chain to cover 75% of its purchases and sales (by value), respectively.

Global Developments — Convergence of the alphabet soup of reporting frameworks

Globally, the sustainability reporting landscape is converging. The issuance of the IFRS Sustainability Disclosure Standards (ISSB Standards) by the International Sustainability Standards Board (ISSB) has resulted in the consolidation of multiple reporting frameworks and reduced the fragmentation in this space. As per ISSB, 36 jurisdictions have adopted or otherwise used the ISSB Standards or are in the process of finalizing steps towards introducing them into their regulatory frameworks.

Parallely, two new pillars are shaping the credibility of sustainability reporting. At the beginning of this

“The BRSR is a granular, quantitative, and outcome-oriented reporting framework. It is home-grown, tailored to our unique domestic requirements and aligned with our national priorities.”

year, the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) jointly launched the International Standard on Sustainability Assurance (ISSA) 5000 and the International Ethics Standards for Sustainability Assurance (IESSA), respectively. These standards were developed in response to market demand and calls from stakeholders for reliable sustainability information.

The ISSA 5000 contains principle-based requirements that support limited or reasonable assurance engagements of sustainability information reported by entities. The IESSA provides a framework for ethics and independence requirements, for sustainability assurance engagements with the objective of mitigating unethical conduct including greenwashing risks. The ISSA 5000 and IESSA, provide a cohesive package of global standards for sustainability assurance. The standards are profession agnostic, and framework neutral i.e. they can be applied in relation to sustainability information prepared under any suitable reporting framework.

There is interconnectedness between the sustainability reporting, assurance, and ethics (including independence) standards. Together these standards form a powerful trinity, that promotes public trust in sustainability information.

The Road Ahead

While progress is evident, the headwinds are real. The political





climate has shifted in parts of the world, from the withdrawal from the Paris Climate Accord to the rollback of climate mitigation measures. We have seen investors exit net-zero alliances and a growing sense of compliance fatigue. Yet, the science is irrefutable; 2024 was the warmest year on record, surpassing 2023. It is therefore important for companies to recognize that short-term political shifts do not change the existence of sustainability-related risks. Investor-led pressure will therefore continue to sustain the momentum for voluntary sustainability disclosures, even in the roll-back or relaxation of regulatory mandates.

As we look to the future, several themes are likely to shape the sustainability landscape.

First, is the path towards convergence with international disclosure standards. At present, we are in a good spot with our indigenous framework, BRSR, which is calibrated to the needs of our economy, has given an impetus to sustainability disclosures and has prepared our companies to confidently deal with challenges in the evolving sustainability disclosure landscape. As recognized in the G20 New Delhi Leaders' Declaration (2023), while a common global language is welcome, it is important that flexibility, to

take into account country-specific circumstances, is preserved in the implementation of standards. Therefore, flexibility, proportionality, and a just transition supported by appropriate glide paths will remain critical.

Second, we can expect an increasing connectivity between financial and sustainability reporting. This shift recognizes the inter-linkage between the financial risks a company faces from climate change, the environment and society and the impact that it creates for the planet. Integration of these perspectives, will enable a better understanding of the risks and opportunities faced by a company.

Third, credible transition planning will become essential. Companies will need to go beyond intent and articulate practical, and time-bound pathways, backed by clear metrics and financial implications.

Fourth, the challenge of greenwashing will become more pronounced. As sustainability claims proliferate, regulators will need to scale up their oversight capabilities. The assurance ecosystem including standards and a regulatory framework for oversight, will need to evolve to ensure credibility, consistency and independence, in reporting and assurance.

“The IESSA provides a framework for ethics and independence requirements, for sustainability assurance engagements with the objective of mitigating unethical conduct including green-washing risks.”

The journey will not be without its challenges, in particular, the fundamental tension between profitability and sustainability. There is a trade-off between short-term gains over long-term survival and resilience. The short-term gains rewarded by the market are more visible. The market's emphasis on short-term gains must give way to a more nuanced understanding of value.

Conclusion

We do not inherit the Earth from our ancestors; we borrow it from our children.

The costs of inaction on sustainability, are real and rising. The businesses that integrate sustainability as part of their core strategy rather than treating it as a compliance obligation will be best positioned to thrive in a changing world.

Chartered Accountants, have an important role to play in the transition. Long regarded as custodians of financial integrity, they are well placed to contribute to an ecosystem where sustainability disclosures are comparable, consistent and trustworthy. The opportunity for the profession is clear: to evolve beyond accounting for economic progress, and help shape a more inclusive, transparent, and sustainable future.

Author may be reached at
eboard@icai.in



CA. Ashwajit Singh
Founder & MD, IPE Global

Driving Social Impact Through Strategic Financial Leadership

"The true nature of any society can be found in how it treats its most vulnerable members."

- Mahatma Gandhi

It is no longer about RoI (Return on Investment) but RoSI (Return on Social Impact). In the current times, where the world's most pressing challenges, from climate change and gender inequality to poverty and

lack of access to healthcare, require urgent solutions, the convergence of financial leadership, judicious resource allocation and data-driven decision-making is proving to be a powerful catalyst for social impact. No longer confined to the realms of corporate social responsibility or philanthropic endeavours, financial leadership is now central to designing and scaling transformative initiatives that are both sustainable and measurable. Financial leadership is not just about numbers: it's about creating resources to create a lasting social value.

The Rise of Financial Leadership in the Social Sector

Traditionally, social impact has been perceived as the domain of non-profits, development agencies, and government welfare programs. However, the increasing involvement of the private sector and financial institutions is reshaping this narrative. Finance leaders, including CFOs, investment managers, and development finance professionals, are being called upon to embed Environmental, Social, and Governance (ESG) principles into investment decisions, allocate capital strategically, and measure returns beyond the bottom line. As per a recent finding, institutions' financial performance and their performance on ESG metrics is linked, with the strongest connection in social metrics.

According to the Global Impact Investing Network (GIIN), the global impact investing market stands at \$1.571 trillion in Assets Under Management (AUM) in its latest March

'24 report, reflecting a 21% compound annual growth rate (CAGR) between 2019-2024. This indicates that financial decision-makers are actively pursuing investments that generate positive, measurable social and environmental outcomes alongside financial returns.

Aligning Financial Strategy with Social Purpose

For decades, the walls of B-Schools have been honing the financial acumen of business aspiring leaders with a single mantra: profit maximization. Driven by this focus, leaders have worked on strategies on how to out-manoeuvre competitors in a relentless pursuit of growing the bottom line. However, the tide is turning. The emerging trend on Social Profit Orientation is nudging leaders to align their financial strategy with broader societal and environmental goals. Supporting this shift, a global study found that nearly 77% of individual investors are now interested in companies or funds that deliver market-rate returns while also driving positive social and environmental impact.

In this evolving landscape, financial leaders can become catalysts for systemic change. They can play a pivotal role in embedding the Triple Bottom Line approach - People, Planet, and Prosperity - into business strategy. By championing socially responsible practices, driving environment-conscious investments, and fostering inclusive economic growth, they can steer organisations toward long-term sustainable value creation. Integrating these objectives into budgeting, investment decisions, and growth strategies, the leaders can redefine what success looks like. They can help rightfully place and enhance metrics of impact, such as lives improved, gender equity advanced, or learning outcomes enhanced, alongside traditional financial indicators as measures of true value.

Impact Investing and Resource Allocation: Blending Returns with Responsibility

It is a well-accepted fact that delivering on the SDGs will require more resources than what is being spent

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

on development outcomes. This is especially true of developing countries. According to the UNCTAD's World Investment Report 2023, developing countries face an annual investment gap of approximately \$4 trillion to achieve the SDGs. This gap has been widening over the years. In fact, to meet the UN SDG targets, India needs a whopping USD 2.64 trillion investment by 2030.

Impact-led businesses, which are vital to accelerating progress toward the SDGs, present an opportunity to accelerate progress toward the SDGs. They offer innovative, market-based solutions across healthcare, climate, education, livelihoods, and other priority sectors, enabling efficiency and reach that conventional models are unable to achieve. However, many promising innovations often struggle to move beyond pilot stage due to limited access to scale capital, market inefficiencies, and regulatory barriers. Coupled with it is the perception of commercial investors who typically view impact-led businesses as high-risk investments due to unproven models and longer paths to profitability.

However, current trends indicate an uptick in impact investing. Reasons being a greater focus on climate change leading to a surge in investments in clean energy, green infrastructure, and other environmentally-focused areas; rise of tech-driven impact investing triggered by advancements in financial technology and data analytics and, the emergence of gender-lens investing to promote gender equity in leadership,

workforce participation, or product/services for women.

This is where strategic financial leadership becomes a catalyst for impact. It can address this challenge by strategically using development finance to de-risk commercial investments in impact-led businesses. Not only can it direct resources to underserved markets and sectors that would otherwise receive insufficient attention from traditional investors, but also champion robust impact measurement frameworks, ensure financial decisions align with social outcomes, align capital with SDG priorities, and facilitate direct funding to high-impact areas such as climate resilience, digital inclusion, and gender equity. Strategic financial leaders also drive adoption of diverse, innovative instruments such as:

- **Green Bonds** for clean energy and infrastructure
- **Social Impact Bonds** linking funding to measurable development outcomes
- **ESG and SRI strategies** focusing on long-term sustainability
- **Gender-Lens Investing** targeting businesses that empower women
- **Thematic and Community Investing** to support futuristic and underserved segments

Entrepreneurial leaders like Muhammad Yunus of Grameen Bank have demonstrated a remarkable ability to navigate resource-constrained environments and inspire transformative

“Rather than relying on assumptions or retrospective evaluations, data-driven approaches enable dynamic, responsive strategies that adapt to changing realities on the ground.”

change. Yunus's pioneering work in microfinance has empowered millions by providing access to financial services, showcasing how visionary leadership can drive social innovation and create lasting impact.

Data Driven Impact Measurement

At the heart of effective financial leadership for social impact is data - robust, reliable, and real-time information that drives strategic decisions, optimises resource allocation, and ensures accountability. Data empowers companies to identify underserved populations, measure progress against development objectives, and calculate returns on social investment. Rather than relying on assumptions or retrospective evaluations, data-driven approaches enable dynamic, responsive strategies that adapt to changing realities on the ground. Financial leaders use this insight to build precision funding models, forecast risks, and improve operational efficiency, while also fostering transparency and trust among stakeholders.

Leveraging the Power of Frugal Innovation

Frugal innovation i.e., doing more with less, is increasingly vital in emerging markets, where efficient use of resources drives impact. India offers compelling examples: from *Jan Aushadhi's* affordable generics and *eSanjeevani's* free tele-consultations to digital breakthroughs like Aadhaar and UPI. These scalable, low-cost solutions are powered by strategic financial tools like blended



finance, public-private partnerships, and catalytic capital. With India's blended finance market projected to double by 2027 (from USD 1.30 billion in 2022 to USD 2.64 billion by 2027), the potential for impact is immense.

Financial leaders have a key role in advancing this shift. By combining grassroots insights with financial expertise, they can steer resources toward sustainable, high-impact solutions. Tools like outcome-based financing and micro-investments help stretch limited funds, while smart business models attract impact capital. When paired with data-driven accountability and a focus on measurable outcomes, this approach moves beyond profit-making, positioning finance as a force for inclusive progress.

Shifting Narrative of CSR: From Obligation to Strategy

In today's shifting landscape, CSR is no longer merely an option or philanthropy, but a strategic move, intrinsic within the company. This shift reorients businesses from short-term profit-driven models to stakeholder-centric approaches that prioritize long-term value creation. Companies are now expected not only to deliver profits but also to minimize harm, generate positive social and environmental outcomes, and build reputation, goodwill, and financial resilience.

In India, the Companies Act, 2013 mandates eligible companies to allocate a specified percentage of profits toward CSR initiatives. Regulatory bodies like SEBI further ensure transparency, especially for listed entities.

While integrating CSR into corporate strategy strengthens compliance and brand image, it also presents challenges for companies. Aligning short-term financial goals with long-term societal outcomes isn't always straightforward, particularly in firms where CSR remains peripheral. It is here that financial leaders can play a pivotal role: managing limited resources, justifying impact-focused investments,

and designing new metrics that capture value beyond the balance sheet. By embedding responsibility, accountability, and transparency into business operations, they can pave the way for a better future.

Role of Financial Leadership

- **Think long-term business with purpose rather than short-term with profits** with a purpose-driven mindset.
- **Forge cross-sectoral partnerships** that brings together private sector players, development partners, and the government to unlock funds for development.
- **Champion innovative financing structures** like blended finance models, social and development impact bonds, ESG-linked instruments to channel capital for a higher impact.
- **Drive stakeholder & beneficiary engagement** to co-create impact metrics and feedback loops, enhancing accountability and inclusiveness.
- **Embed ESG and impact metrics into financial decision-making** to ensure sustainable and responsible investment.
- **Leverage data and digital tools for transparency & efficiency** to enhance transparency, monitor progress, and adapt quickly to emerging challenges, thereby increasing the effectiveness of development finance.

The Way Forward: A New Paradigm for Finance

In order to harness the power of financial leadership and data for social good, adherence to the following is critical:

■ Invest in Impact Data Infrastructure

Governments and multilateral agencies must support the creation of data platforms that track development indicators in

real time. These systems must be interoperable and privacy-compliant.

■ Build Capacity in Impact Accounting

Training finance leaders in ESG metrics, sustainability accounting, and development finance can ensure that social goals are embedded in core financial decisions.

■ Develop Blended Finance Models

By combining public, private, and philanthropic capital, blended finance can de-risk investments and crowd in additional resources for high-impact sectors like health, education, and climate resilience.

■ Use Technology for Last-Mile Data Collection

Innovations like satellite imagery, IoT, blockchain, and mobile data analytics can close the information gap, especially in rural or underserved regions.

Conclusion: Purpose and Profit Go Hand in Hand

The future of finance is not just about managing capital, but about mobilizing it to address humanity's greatest challenges. Financial leadership, when infused with a strong sense of purpose and supported by actionable data, has the potential to scale socially transformative innovations to change lives for a lasting impact. The future belongs to those who align social purpose with financial discipline. Sustainability and impact are no longer cost: they're smart business strategies that deliver both social and financial value. As financial leaders, it is our responsibility to ensure that not only are organisations financially healthy but also socially meaningful because when **economics meets empathy, we can create true social progress.**

Author may be reached at
eboard@icai.in



CA. Manoj Fadnis

Past President, ICAI

Green Finance – the Way Forward

The year 2024 has been the warmest year so far in the history of the planet Earth. The apprehension that each successive year may exceed the previous one in severity poses a genuine and pressing threat. The atmospheric concentration of Greenhouse Gases (GHGs) like carbon dioxide, methane, and nitrous oxide reached the highest levels. The ill consequences of the extreme weather conditions can be felt in all parts of the globe. From floods and wildfires to prolonged droughts and rising sea levels, the adverse impacts are being felt in every region. In this critical context, the urgency and importance of Green Finance have never

been more evident. The article is an attempt to explore the current landscape of green finance, the emerging opportunities and sectors, associated risks, evolving regulatory frameworks, and the challenges that lie ahead for financial institutions and policymakers alike.

As per the *Fossil Finance Report 2025 on The Banking on Climate Chaos*, published in June 2025, in 2024, global banks walked back many of those climate pledges and significantly increased their fossil fuel financing, including ramping up finance for fossil fuel expansion.¹ It further reports that the 65 biggest banks globally committed \$869 B USD to companies conducting business in fossil fuels in 2024. The 65 biggest banks globally committed \$429 B USD to companies expanding fossil fuel production and infrastructure in 2024. Over 2/3 of banks covered in the said report (45 banks) increased their fossil fuel financing from 2023 to 2024. 48 of the 65 banks increased

fossil fuel expansion finance from 2023 to 2024.

In this background, green energy is increasingly gaining importance. Green Finance means lending to and/or investing in the activities/projects that contribute to climate risk mitigation, climate adaptation and resilience, and other climate-related or environmental objectives, including biodiversity management and nature-based solutions. Climate mitigation and adaptation are two distinct, yet interconnected, approaches to address climate change.

- Mitigation focuses on reducing greenhouse gas emissions to prevent or slow down climate

change (Example, transitioning to renewable energy sources, improving energy efficiency, promoting sustainable land management practices, and developing carbon capture technologies).

- Adaptation involves adjusting to the unavoidable effects of climate change that are already occurring or are projected to occur in the future (Example, building sea walls to protect coastal areas from rising sea levels, developing drought-resistant crops, implementing early warning systems for extreme weather events, and improving infrastructure resilience to climate impacts.)

Emerging Sectors

As the concept of green environment is increasingly finding importance, the newer areas for green financing include:

Sector	Description
Renewable Energy	<ul style="list-style-type: none"> ■ Solar/ wind/ biomass/ hydropower energy projects that integrate energy generation and storage. ■ Incentivizing the adoption of renewable energy.

¹ https://www.bankingonclimatechaos.org/wp-content/uploads/2025/06/BOCC_2025_FINAL2_WEB_spreads.pdf

Sector	Description
Energy Efficiency	<ul style="list-style-type: none"> ■ Design and construction of energy-efficient and energy-saving systems and installations in buildings and properties. ■ Supporting lighting improvements (e.g., replacement with LEDs). ■ Supporting the construction of new low-carbon buildings as well as energy-efficiency retrofits to existing buildings. ■ Projects to reduce electricity grid losses.
Clean Transportation	<ul style="list-style-type: none"> ■ Projects promoting the electrification of transportation. ■ Adoption of clean fuels like electric vehicles, including building charging infrastructure.
Climate Change Adaptation	<ul style="list-style-type: none"> ■ Projects aimed at making infrastructure more resilient to the impacts of climate change.
Sustainable Water and Waste Management	<ul style="list-style-type: none"> ■ Promoting water-efficient irrigation systems. ■ Installation/upgradation of wastewater infrastructure, including transport, treatment, and disposal systems. ■ Water resources conservation. ■ Flood defence systems.
Pollution Prevention and Control	<ul style="list-style-type: none"> ■ Projects targeting reduction of air emissions, greenhouse gas control, soil remediation, waste management, waste prevention, waste recycling, waste reduction, and energy/emission-efficient waste-to-energy.
Green Buildings	<ul style="list-style-type: none"> ■ Projects related to buildings that meet regional, national or internationally recognized standards or certifications for environmental performance.
Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> ■ Environmentally sustainable management of agriculture, animal husbandry, fishery and aquaculture. ■ Sustainable forestry management, including afforestation/reforestation. ■ Support for certified organic farming. ■ Research on living resources and biodiversity protection.
Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> ■ Projects related to coastal and marine environments. ■ Projects related to biodiversity preservation, including conservation of endangered species, habitats, and ecosystems.

Risks

The green financing comes with its own risks. The biggest risk in Green Lending is the risk of “Greenwashing” by organisations. “Greenwashing” means the practice of marketing products/services as green, when in fact they do not meet the requirements to be defined as green activities/projects. Globally, many large organisations have faced the issue of Greenwashing, and this creates a huge reputational risk for the organisations. Financial Institutions also have the responsibility to ensure that they finance only such eligible projects as green and do not end up supporting Greenwashing in any manner. To mitigate the risks of greenwashing,

the following approaches are adopted internationally.

- a) **Alignment with Green Taxonomy:** A green taxonomy is a framework that defines what constitutes an environmentally sustainable investment or economic activity. It's a classification system used to identify and categorize investments that align with specific environmental objectives, like climate change mitigation or sustainable water management. For example, EU taxonomy. The Government of India has released a Draft framework on Climate Finance Taxonomy, inviting public feedback.
- b) **Third party assurance/Certifications:** Banks/Lenders insist on third party certifications such as Green Building certificates, Forest Stewardship Council (FSC) Certificate, etc.
- c) **Periodic Impact reporting:** Assess the impact associated with the funds lent for or invested in green finance activities/projects through an Impact Assessment Report by external parties.
- d) **Greenwashing guidelines:** Many countries have issued detailed guidelines on what is considered greenwashing and their penal provisions. In India, the Central

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

Consumer Protection Authority has issued guidelines on the Prevention and Regulation of Greenwashing or Misleading Environmental Claims.

Challenges to the Financiers

The biggest challenge to the banking sector in terms of green financing is that as most of the projects are long term in nature they lead to mismatch in the Asset Liability Management (ALM). But for the large Indian banks, the smaller banks have limitations in this regard. Most of these projects are in the renewable energy sector which are dominated by the large corporates. The third party certification involves additional costs. This severely limits the ability of the retail/ SME/ agri-borrowers from being able to classify their accounts as being eligible for the green finance. Further, the emerging technologies are very expensive, and the risk of their becoming obsolete faster is very high. The banks are obviously wary of financing such nascent-stage projects.

The Regulatory Framework

The Regulatory Framework on Green Financing has also evolved over a period of time. Presently, the major regulations are listed below:

Framework on issuance of listed green debt securities; Issued in 2017 & updated in 2023 by SEBI

The updated *framework on the issuance of listed green debt securities* aligns with the Green Bond Principles recognized by the International Organization of Securities Commissions (IOSCO) and reflects India's growing emphasis on sustainable finance. It outlines

“ Financial Institutions also have the responsibility to ensure that they finance only such eligible projects as green and do not end up supporting Greenwashing in any manner. ”

detailed initial and continuous disclosure requirements for issuers of green debt securities. Issuers must provide comprehensive information on environmental sustainability objectives, decision-making processes for project eligibility, taxonomy alignment, tracking and utilization of proceeds, and risk mitigation plans. There is also a mandate for an independent third-party review on a 'comply or explain' basis for two years.

In addition, the circular specifies ongoing disclosure obligations in annual reports, including utilization and allocation of proceeds, environmental impact metrics, unutilized funds, and Business Responsibility and Sustainability Reporting (BRSR). Issuers are required to maintain robust internal processes to ensure compliance, proper use of proceeds, and alignment with environmental objectives, while avoiding greenwashing practices (the deceptive practice of conveying a false impression or providing misleading information about how a company's products or services are environmentally sound). The revised provisions apply to all green debt issues launched on or after April 1, 2023, and aim to enhance transparency, accountability, and investor confidence in the green debt market.

Framework on Sovereign Green Bonds; Ministry of Finance, November 2022

The issuance of *Sovereign Green Bonds* will help the Government of India (GoI) in tapping the requisite finance from potential investors for deployment in public sector projects aimed at reducing the carbon intensity of the economy. The Core Components of the Framework for Sovereign Green Bonds include the use of proceeds, project evaluation and selection, management of proceeds, and reporting. The proceeds from green bonds are designated exclusively for eligible green projects that promote climate change mitigation, adaptation, and biodiversity preservation, such as renewable energy, clean transportation, energy efficiency,

and sustainable water management, while explicitly excluding fossil fuels, nuclear power, and similar activities. Project selection is overseen by the Green Finance Working Committee (GFWC), chaired by the Chief Economic Adviser, which evaluates, approves, and monitors projects to ensure alignment with national policies and international standards. The management of proceeds is handled through the Consolidated Fund of India, with the Ministry of Finance maintaining a separate account and tracking system to ensure transparency and proper allocation, with all funds ideally allocated within two years.

Reporting under the framework focuses on transparency and accountability. The Government of India commits to annual reporting on the use of green bond proceeds and the environmental impact of funded projects, including quantitative metrics such as greenhouse gas reductions, energy savings, and social co-benefits like employment generation. The Comptroller and Auditor General (CAG) audits all receipts and expenditures, including green bonds, and reports to Parliament. This ensures an independent and robust audit mechanism that reinforces the credibility of the green bond program.

In terms of External Review, the framework includes both a Second Party Opinion and post-issuance external verification. The framework received a positive second-party review from CICERO, affirming its alignment with the International Capital Market Association (ICMA) Green Bond Principles. Post-issuance, the Government of India will engage an external reviewer annually to verify that the allocation and management of proceeds are consistent with the framework's criteria. The external review findings, including the Second Party Opinion and post-issuance reports, will be made publicly available through the Ministry of Finance and Department of Economic Affairs websites to enhance transparency and investor confidence.

Framework for acceptance of Green Deposits; RBI, April 2023

The *Framework for Acceptance of Green Deposits* issued by the Reserve Bank of India (RBI) establishes guidelines for regulated entities (REs), such as scheduled commercial banks (excluding RRBs, LABs, and payment banks) and deposit-taking NBFCs, to offer green deposits from June 1, 2023. This initiative aims to promote green finance by channelling depositors' funds into green projects that contribute to climate risk mitigation, adaptation, biodiversity conservation, and environmental sustainability. The framework mandates REs to have a Board-approved policy and financing framework detailing eligible green activities, project evaluation, monitoring processes, allocation of proceeds, and temporary placement of unallocated funds. Importantly, it prescribes clear exclusions (e.g., fossil fuel-based projects, nuclear energy, direct waste incineration) to prevent greenwashing.

The framework further requires annual third-party verification of the use of proceeds and impact assessment of financed activities, ensuring transparency and accountability. Reporting requirements include annual disclosures to the REs' boards and in financial statements, detailing funds raised, project allocations, and environmental impact indicators (e.g., GHG emissions avoided, renewable capacity added). By doing so, the RBI aims to protect depositor interests, enhance market integrity, and support India's broader sustainability and climate goals.

Draft framework on Climate Finance Taxonomy; Ministry of Finance, May 2025

The objective of this draft is to facilitate greater resource flow to climate-friendly technologies and activities. It will classify activities under categories of mitigation, adaptation, and transition support, ensuring inclusivity, particularly for MSMEs, and preventing greenwashing. The

“The biggest challenge to the banking sector in terms of green financing is that as most of the projects are long term in nature they lead to mismatch in the Asset Liability Management (ALM). But for the large Indian banks, the smaller banks have limitations in this regard.”

taxonomy will evolve through a hybrid approach, starting with qualitative criteria (aligned with national goals and priorities) and progressively incorporating quantitative performance thresholds to enhance precision.

The framework establishes eight core principles, including consistency with India's climate action and development priorities, support for transition activities, proportionality for MSMEs, and promotion of indigenous technologies. It adopts a graded classification of activities into climate-supportive (with two tiers based on emissions avoidance or reduction and resilience building) and transition activities (for sectors where low-emission alternatives are not yet viable). Sectoral coverage initially focuses on power, mobility, buildings, agriculture, food and water security, and hard-to-abate sectors like iron, steel, and cement. The framework underscores the need for investments that balance growth, energy security, and decarbonization while mitigating the risk of stranded assets.

The draft highlights sector-specific rationales, emphasizing clean energy expansion, efficient technologies, and sustainable infrastructure to meet climate goals. It outlines India's proactive measures in areas like renewable energy, green hydrogen, electric mobility, and sustainable buildings, while acknowledging the challenges in hard-to-abate sectors and the need for transition finance. The

next steps include public consultations and finalization of the taxonomy and its sectoral annexures, ensuring alignment with national objectives, proportionality, and flexibility to accommodate evolving technological and policy landscapes.

Chartered Accountants in ESG, Impact, and Green Finance

The increasing and evolving role of Chartered Accountants aligns with the global priorities such as sustainability, responsible investing, and climate action. The emerging green finance opens doors of opportunity for the profession. Today's CAs are increasingly involved in Environmental, Social, and Governance (ESG) assurance, offering credibility to non-financial disclosures and sustainability reports. With expertise in risk assessment, control systems, and ethical compliance, the profession plays a vital role in impact reporting, where transparency and accountability are of utmost importance. Additionally, with the rise of green bonds and climate-linked investments, CAs are emerging as key players in green finance verification, ensuring that funds raised are used for genuinely sustainable purposes. Today, Chartered Accountants are not just stewards of financial accuracy but also change makers for sustainable value creation.

Concluding Thoughts

In conclusion, driven by the fundamental instinct for human survival, green financing is poised to witness continued growth. While this trajectory presents a range of complex challenges, it also signifies a critical and inevitable shift toward a more sustainable future. Despite the obstacles, it is evident that this is the direction in which our collective future lies. We must pass the hurdles for a greener future and make this planet a better place to live for humans.

Author may be reached at
eboard@icai.in

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT



Prof. Dale Pinto

President and Chair, CPA
Australia

The Role of Accountants in Uncertain Economic Times

The economic instability and geopolitical tensions currently affecting the global landscape present both challenges and opportunities for the accounting profession.

As noted by Bruce Vivian, the Director of Accountancy Education at IFAC, future accountants must embody four essential qualities: critical thinking, curiosity, creativity, and collaboration. These attributes are crucial

for navigating the complexities of today's environment and ensuring that accountants remain vital to global business and economic resilience.

Accountants serve a dual role as both historians and strategists, meticulously documenting past events while assisting organisations in planning for the future. This unique perspective is not commonly found in other professions, as accountants provide clarity and risk analysis during turbulent times.

Their influence spans various sectors, including finance, technology, healthcare, entertainment, and government. Accountants uphold financial integrity, playing a central role in ensuring that financial records are accurate, reliable, and compliant with relevant laws and standards. Their work is fundamental for decision-making, fostering investor trust, and ensuring regulatory compliance.

Few professions possess a multidisciplinary approach to navigating global economic uncertainty. In times of crisis, it often falls upon accountants to restore balance and offer strategic insights.

The distinctive combination of financial expertise, ethical responsibility, and stakeholder management skills, all grounded in a rigorous framework

of standards and regulations, sets accountants apart. This is particularly relevant during periods of global economic uncertainty and geopolitical tension, such as those we are currently experiencing.

Global trade disruptions

Navigating both local and international challenges is an inherent aspect of business operations; however, there are times when these challenges become more pronounced than anticipated. As accountants face an increasingly complex regulatory landscape and

ongoing economic difficulties, their roles must adapt to meet new global priorities and pressures, regardless of geographical location.

The incident in 2021 when the *Ever Given* container ship became lodged in the Suez Canal for six days serves as a prime example. This event occurred just as financial markets were beginning to recover from the initial impacts of COVID-19, triggering widespread economic repercussions as just-in-time supply chains and the delivery of goods across multiple sectors were disrupted.



“Resilience and adaptability are hallmarks of the accounting profession, and these qualities are essential for businesses navigating turbulent times. Leaders rely on accountants to transform financial data into actionable strategies.”

Similarly, conflicts in various regions have introduced temporary trade challenges that have tested the resilience of global exporters. However, ongoing trade disputes between major economies like the United States and China may ultimately reduce these disruptions to minor setbacks within the larger pursuit of economic prosperity. In these uncertain times, the accounting profession is positioned to play a vital role in guiding clients and organisations through turbulent economic conditions. Any disruption to global trade can lead to a multitude of consequences and challenges for businesses. During such periods of instability and uncertainty, effective planning, adaptability, and professional guidance become essential for helping organisations navigate the evolving landscape.

Businesses that have yet to recognise the changing role of their finance teams will soon find it imperative to do so.

Adapting to Changing Economic Landscapes

Adapting to changing economic landscapes is essential for businesses, particularly in times of uncertainty when regulatory and tax changes can arise both locally and globally. Accountants play a pivotal role in helping organisations identify opportunities to manage tariffs and pursue growth in new areas. The evolving economic environment often serves as a catalyst for businesses to



diversify, and accountants leverage their extensive experience across various sectors to guide organisations in establishing new pathways for growth and stability.

To mitigate risks, businesses can enhance operational efficiencies and diversify their markets. Accountants ensure compliance with regulations while also helping organisations take advantage of temporary relief programmes and incentives. In uncertain environments, accurate forecasting becomes increasingly challenging yet vital. Accountants must develop more frequent and adaptable budgets that account for potential fluctuations in interest rates, inflation, or supply chain disruptions. Resilience and adaptability are hallmarks of the accounting profession, and these qualities are essential for businesses navigating turbulent times. Leaders rely on accountants to transform financial data into actionable strategies.

One undeniable truth is that uncertainty brings challenges, and accountants are at the forefront of addressing these issues. The outdated stereotype of accountants as mere number-crunchers focused solely on taxes is rapidly fading. Today, accounting is a dynamic, versatile, and people-oriented profession. Many accountants are innovative thinkers who significantly influence business strategy and decision-making.

Rather than concentrating solely on traditional tasks like bookkeeping and compliance, accountants are increasingly recognised as key strategic advisors who assist businesses in navigating volatility and making informed decisions. More organisations are beginning to appreciate this enhanced value.

The opportunities of tech and AI

Accountants will remain trusted advisors, providing essential oversight to ensure accuracy and integrity, particularly during challenging economic conditions. However, the profession is evolving rapidly, and accountants must adapt to the demands of the digital age. The increasing need for real-time data is driving the adoption of digital tools and automation, reshaping the way accountants work.

Technological advancements, such as Artificial Intelligence (AI) and Machine Learning (ML), are transforming the profession by automating repetitive and time-consuming tasks. This shift allows accountants to focus on higher-value activities, such as strategic decision-making and business advisory. For example, smart accounting systems can now identify patterns, detect errors, and provide recommendations based on vast amounts of financial data. These insights enable accountants



to make informed, business-savvy decisions that drive growth and stability. As a result, accountants with strong technical skills and the ability to manage digital tools effectively are in higher demand than ever.

The future of accounting lies in embracing these technological advancements while maintaining a strong foundation of ethical and professional judgment. Just as Excel became an indispensable tool for accountants, AI and other emerging technologies will become valuable allies. Rather than viewing AI as a threat, accountants should see it as an opportunity to enhance their capabilities and deliver even greater value to businesses.

With demand for accountants and financial professionals at an all-time high, particularly to address complex challenges facing businesses, communities, and the planet, organisations like CPA Australia are committed to preparing the profession for the future. CPA Australia is actively creating new pathways for success by offering ongoing development opportunities to help individuals enhance their knowledge and career prospects.

To equip accountants with the skills needed in a rapidly changing environment, CPA Australia is evolving its CPA Program. This initiative pools expertise from industry leaders and professional bodies to

“Today, accounting is a dynamic, versatile, and people-oriented profession. Many accountants are innovative thinkers who significantly influence business strategy and decision-making.”

develop resources that address the intersection of technical and financial literacy. For example, CPA Australia has partnered with the Australian Computer Society (ACS) to create learning opportunities that bridge the gap between IT and accounting. Additionally, collaborations with global EdTech leader Keypath Education and the *Australian Financial Review* have resulted in online short courses designed to help finance professionals master high-demand skills, such as data analysis and AI.

These courses focus on practical, real-world applications, enabling busy professionals to stay competitive in a fast-paced marketplace. By embracing these opportunities, accountants can position themselves as indispensable strategic advisors, capable of navigating the complexities of modern business with confidence and expertise.

The future is bright

In uncertain economic conditions, accountants are transitioning from traditional operational roles to become vital strategic advisors. They assist organisations in maintaining agility, resilience, and financial stability, providing clarity during critical decision-making moments when stakes are the highest.

By integrating financial expertise with technological advancements and fostering cross-functional collaboration, accountants enable businesses to navigate economic uncertainties with greater confidence. For example, they can utilise data analytics to identify cost-saving opportunities or assess financial performance against industry benchmarks, allowing organisations to make informed decisions that align with their strategic objectives.

While today's complex economic environment presents significant challenges, it is the strategic financial management provided by accountants that can guide organisations toward stability and success. During economic downturns, for instance, accountants can help businesses implement effective budgeting strategies and identify areas for cost reduction, ensuring financial health.

As the demand for talent in the accounting profession continues to grow, the status of accountants is on an upward trajectory. Businesses increasingly recognise the value of strategic financial insights, positioning accountants as essential contributors to organisational strategy and decision-making. This evolution not only enhances the profession's reputation but also underscores the critical role accountants play in today's dynamic business landscape.

Author may be reached at eboard@icai.in



CA. K. Raghu

Past President, ICAI

Shaping the Future – Building CA Leaders of Tomorrow

The accounting profession is undergoing a seismic shift driven by technology, sustainability, and global integration. This article explores how Chartered Accountants should evolve from traditional roles to become visionary leaders, embracing digital tools like AI, blockchain, and data analytics. Ethical leadership, ESG integration, global readiness, and a strong sense of purpose are emerging as essential traits for future-

ready professionals. The article underscores the need for continuous learning, emotional intelligence, and entrepreneurial thinking, while also highlighting ICAI's role in fostering leadership through education, global partnerships, and innovation platforms. From shaping sustainable businesses to advising in a borderless economy, modern CAs are expected to lead with integrity, adaptability, and strategic foresight.

The Changing Landscape of the Accounting Profession

In the last decade, global disruptions from technological revolutions and climate crises to pandemics and geopolitical upheavals have transformed the business environment. These changes demand that accounting professionals move beyond traditional roles.

CAs today are expected to:

- Leverage AI, blockchain, and Data Analytics to deliver insights.
- Champion ESG and Sustainability-driven reporting.
- Support global expansion and cross-border compliance.
- Uphold ethics while adapting to the speed of change.

Leadership, therefore, is no longer a title or position. It is a mindset rooted in adaptability, integrity, and continuous learning.

Future-Ready CA Leadership

i. Vision Beyond Numbers

A future-ready CA is more than a financial expert. They are visionary leaders who can see the bigger picture how financial decisions influence strategy, sustainability, and long-term impact. 'Leadership is not just about managing the present; it is about imagining and shaping the future.'

CAs must cultivate foresight, anticipating changes in regulation, industry trends, and global shifts. Strategic thinking and scenario planning must be embedded in their leadership toolkit.

ii. Digital Disruption – Beyond the Comfort Zone

The current generation of accounting professionals needs to embrace technology to face the challenges in this era of digital disruption. The digital revolution is not a distant phenomenon; it is

the ground on which the future of our profession stands. From AI-powered audits to predictive analytics in risk management, technology is becoming a key enabler of leadership.

Tomorrow's leaders must:

- Embrace lifelong digital learning.
- Integrate automation into workflows.
- Understand cybersecurity, data privacy, and tech ethics.
- Champion digital transformation in client organizations.

Accounting leaders who remain tech-averse risk becoming obsolete. The profession's positioning and brand need to incorporate digital leadership and cognitive business.

iii. Ethical Leadership and Trust Building

In a world plagued by misinformation and financial scandals, trust is a CA's most valuable

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

currency. Leadership means standing tall for transparency, governance, and truth—even when it is not convenient.

Professional scepticism, independence, and adherence to the highest standards of ethics must define the future leader. “A leader is best remembered not by their success, but by the integrity with which they achieved it.”

iv. Sustainability and Responsible Finance

The future belongs to those who align purpose with performance. As the world moves toward net-zero and sustainable development, CAs must lead the integration of ESG (Environmental, Social, and Governance) principles in corporate decision-making.

Roles for CA leaders include:

- Designing sustainability frameworks.
- Validating non-financial disclosures.
- Advising on green finance and responsible investing.
- CAs can be instrumental in driving India’s and the world’s green transition by embedding sustainability into the financial DNA of businesses.

v. Global Mindset and Cross-Border Readiness

The modern CA is not limited by geography. Whether servicing multinational clients, working with global regulatory frameworks, or managing remote teams, a global outlook is vital.

Leadership of tomorrow must be:

- Culturally intelligent and globally mobile.
- Aware of international financial reporting and tax regimes.
- Collaborative in diverse and virtual environments.

ICAI’s growing global presence, through overseas chapters and MoU’s must be leveraged to create globally competitive CA leaders. Today, the Indian CA qualification is well recognized in many countries, and we find that many young Indian CAs are able to take up attractive global careers and start work immediately. The Indian CAs are highly sought after around the world because of their skill sets and high quality of education.

vi. Empowering People and Leading Teams

Leadership is not about individual brilliance; it’s about enabling others to

“The digital revolution is not a distant phenomenon; it is the ground on which the future of our profession stands.”

succeed. The future of the profession hinges on leaders who can:

- Mentor young professionals.
- Create inclusive and diverse workplaces.
- Foster a culture of continuous learning and well-being.

Soft skills like empathy, communication, and team building are as essential as technical acumen.

Developing Future Leaders – The Way Forward

i. Reviewing the CA Education and Training

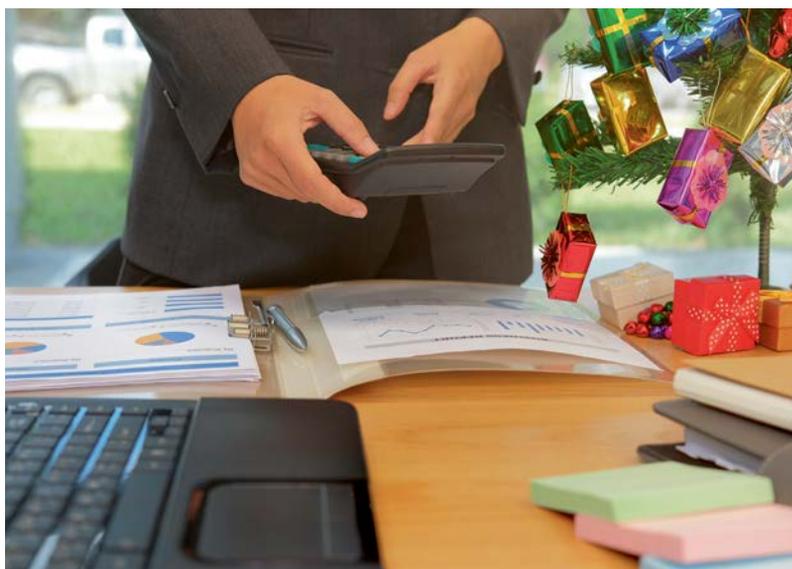
The CA Curriculum must offer students an insight into digitisation trends, technological developments, and new business models and value chains, as well as new types of risk, transformation processes, etc., affecting accountancy activities. They must learn how to apply new business models (including models based on information technology, business procedures, analytics, risk, strategy, value chain analytics, processors, and product development)

ICAI has already taken steps to align the CA curriculum with contemporary business needs.

Future leaders will benefit from:

- Integrated learning modules on technology, ESG, and Ethics.
- Global internships and exchange programs.
- Leadership boot-camps and executive development.

We must evolve from a qualification-based system to a capability-driven profession. CA education programs should equip students with a



deep understanding of emerging technologies, digital transformation, evolving business models, and shifting value chains, along with new categories of risks and change processes impacting the accounting profession. Additionally, leadership skills must be integrated into their training from an early stage.

ii. Developing new Leadership roles in the Industry

Firms, corporates, and public institutions should identify and nurture talent early. Leadership potential should be mapped, mentored, and measured.

Creating structured growth paths—from article training to CXO-level roles—will retain talent and motivate excellence.

Lifelong learning is critical to future-proofing the profession and future leaders should adopt modern learning habits in their professional life.

iii. Role of ICAI

ICAI must continue its pivotal role in shaping leadership through:

- Global thought leadership forums.
- Executive Education initiatives.
- Industry-academia collaborations.
- Platforms for young CAs to innovate and express ideas.

ICAI should aim to be not just a regulator, but a leadership catalyst.

iv. Creating next generation CA leaders

The next generation CAs should be digitally native, socially conscious, and entrepreneurial in mindset. They should be eager to:

- Explore start-ups and fintechs.
- Solve societal problems through finance.
- Build careers that offer flexibility and meaning.

As the profession races to build capacity and develop specialty practice areas, many professionals have started exploring new avenues in the field of Data Analytics, Robotic Process Automation, Artificial Intelligence, Blockchain and other emerging technologies. Our leadership development approach must be tailored to these aspirations providing autonomy, challenge, and impact. Let us not just train them to fit in; let us empower them to stand out.

v. Developing Leadership Roles in CA Firms:

The next generation of CA leaders should help traditional accounting firms to re-invent and build the next generation of accounting firms and move forward. The new generation CA firms can offer services in new areas such as Forensic Accounting

“As the world moves toward net-zero and sustainable development, CAs must lead the integration of ESG (Environmental, Social, and Governance) principles in corporate decision-making.”

and Fraud Detection, Valuation, Insolvency and Bankruptcy, Cyber Risk Management, Mergers and Acquisitions, Investment Advisory, Start-up support services, and provide a host of Business Advisory Services to clients. The new generation CA firms should leverage emerging technologies and provide world-class services by building new delivery systems to clients across the globe.

Global Challenges for CA Leaders

i. Managing Change: The business environment has become increasingly complex and dynamic, and that's something that our profession has to adapt to in the way we serve our clients and our own operating models. This dynamism is driven by trends that include globalization, demographic shifts, technological advances, and regulatory change.

There is a transformation in the business world, it is becoming more complex and dynamic in nature. This demands a change in the way the profession is serving clients and performing operations. The transformation is driven by factors like technological advancement, regulatory changes, shift in demographics, globalisation, and changes in regulations.

ii. Borderless World: Businesses are expanding beyond the boundaries of the nation. This makes accountants to deal with multiple accounting systems of different countries. Chartered



Accountants must enhance their knowledge for seamless working in this environment.

iii. Credibility in Financial Reporting:

Establishing trust in financial reporting has become increasingly difficult in both developed and developing nations, particularly in recent years due to corporate fraud, fluctuating capital markets, and growing public distrust in financial disclosures. As economies grow and integrate into the global marketplace and as businesses expand their operations and offerings internationally, the need for consistent and transparent financial reporting standards has become more critical than ever.

iv. Convergence to International Standards:

The new challenge that has arrived is to ensure that audits of companies around the world are conducted using a common reporting language and that we work to achieve convergence to international standards. This will lead to increased transparency, greater accountability, and more understanding by the public worldwide.

v. Promoting strong Corporate Governance:

It is essential that all members of the profession, including those working in business and industry, uphold rigorous professional standards and actively foster robust corporate governance practices. This commitment must be reinforced by leadership and management that prioritize integrity, quality, and transparency in all aspects of their operations.

Leadership Qualities in today's dynamic world

i. Agility and Adaptability

Whether it's a regulatory shift, a global pandemic, or a client crisis, modern CAs must respond quickly and effectively. Agility is about learning fast, unlearning obsolete practices, and embracing continuous change with confidence.

“The next generation of CA leaders should help traditional accounting firms to re-invent and build the next generation of accounting firms and move forward.”

ii. Strategic Foresight

Leadership today demands a forward-looking mindset. CAs are expected to guide clients and companies not only on what the numbers say, but what they mean for future growth, sustainability, and risk.

iii. Emotional Intelligence (EQ)

A high IQ gets you into the profession; a high EQ makes you a leader. Building trust, showing empathy, resolving conflicts, and inspiring teams are essential soft skills in today's collaborative workplace.

iv. Collaborative Mindset

The modern CA does not work in silos. Whether it's cross-functional corporate teams or global audit networks, leadership means bringing people together, breaking barriers, and enabling shared goals.

v. Global Perspective

Today's clients and regulations are global. A CA leader must be fluent in international accounting standards, cross-border taxation, and ESG reporting. Cultural intelligence and global outlook are no longer optional; they are essential.

vi. Purpose-Driven Leadership

CAs are custodians of trust. The new generation is increasingly driven by purpose, championing ethical finance, social impact, and sustainability. Strong leaders align business goals with broader societal good.

vii. Lifelong Learning Orientation

Standards evolve. Technologies change. Regulations get rewritten. What doesn't change is the need for constant upskilling. Today's leaders are not just experts—they're also curious learners.

viii. Resilience and Well-being

Modern leadership includes the strength to bounce back from setbacks and to create environments where mental health and work-life balance are respected. Resilient leaders model calmness, clarity, and care.

ix. Entrepreneurial Spirit

Whether in practice or industry, today's CA must think like an entrepreneur—solution-focused, innovative, and growth-oriented. From startups to strategic consulting, CAs are increasingly carving their own leadership paths.

Conclusion

The modern CA is no longer just a number-cruncher. They are trusted advisors, change agents, and forward-thinking leaders. As we prepare for a future defined by technology, globalization, and social responsibility, these leadership qualities will determine not just professional success, but also the profession's continued relevance in a changing world.

Shaping the future and building leaders of tomorrow is not an abstract ideal- it is a pressing professional responsibility. Every CA, whether in practice or industry, academia or administration, has a role to play. As India aspires to become a \$10 trillion economy by 2032 and a global thought leader, the accounting profession must be its backbone, not just in compliance, but in vision, values, and leadership

Let us not only prepare for the future-let us lead it.

Author may be reached at
eboard@icai.in



CA. Ritesh Tiwari

Member of the Institute and CFO and Executive Director Finance and IT, Hindustan Unilever Limited

Re-Imagining Finance: Building a Future-Ready Function

“Transformation is not just about tools - it’s about people. To future-proof our function, we are rewiring capabilities by investing in technology, talent, and a culture of experimentation.”

We operate in uncertain times characterized by constant change. In today’s volatile environment or the “new normal”, finance must go beyond traditional stewardship to evolve and also become a co-architect of value creation.

At Hindustan Unilever Limited (HUL), we are reimagining finance as a steward first, with the ability to wear the hat of a value creator – a co-pilot to the business, a strategic enabler that shapes the organization of tomorrow. As we build a future-ready function, it is cognizant to note that the job of finance at its core remains unchanged, however there are shifts which can be made within the same role using technology as an enabler to create value. Through this article, the shifts that the finance team at HUL have made and the capabilities we have built will be brought alive.

The Imperative for Change

Today, we are witnessing a disruptive consumer and channel landscape that demands a finance function that is proactive, predictive and participative. Maintaining a competitive edge thus requires making a shift from retrospective analysis to forward-looking strategies, and from transactional approaches to transformational ones, leveraging the power of technology, people, data and analytics. This shift, however, is not just about deploying new technologies, it is also about the ability to bring together financial and human capital, co-crafting organizational strategy, and re-wiring a culture to stay relevant and resilient.

Future-Ready Finance

There are four pillars to a successful transformation:

1. Identifying the opportunity and deploying the right technology.
2. Embedding innovation in legacy processes and established ways of working.
3. Addressing organizational-wide change management.
4. Encouraging upskilling and cross-functional learnings.



SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

Our transformation journey at HUL is guided by a clear and compelling vision - to build a finance organisation that is not just future fit, but also future ready in its capabilities. There are two ways to approach this transformation i.e., from left to right or right to left. Left to right is when you pick up technology and decide to implement it in the business. Usually that doesn't go so well. It's always good to start from right to left i.e., begin with the problem we are trying to solve and then work backwards. Starting right to left has a far higher chance of being accepted and implemented. It also has the right impact in the right place.

Keeping this approach in mind, finance transformation at HUL is structured under three pillars:

- 1. Partner to Drive Performance:** Finance at the heart of business growth.
- 2. Rewire Capabilities:** Finance at the heart of driving net productivity, deploying the right technology and encouraging upskilling.
- 3. World-Class Stewardship:** Finance at the heart of holding accountability.

Partner to Drive Performance: Finance at the Heart of Business Growth

To put things into context for HUL – it is a complex business of Rs. 60,000 Cr.+ revenue operating across 50+ brands in 15 diverse FMCG categories, producing over 80 billion units in 27 own factories and 50 collaborative manufacturing sites and reaching over 9 million retail outlets, through our network of over 3,500 distributors across more than 2,000 towns and channel partners. Managing performance effectively and bringing insightful conversations to the table is not fruitful without harnessing technology, data and analytics capabilities, and a finance team that truly understands the business.

At HUL, performance is care - we care deeply about our people and about the business. Finance is deeply integrated into the business - co-creating strategy, influencing decisions, undertaking dynamic resource allocation to drive growth and bringing out insightful data analytics to have the often uncomfortable but right conversations. Our finance business partners gain a holistic experience

“Embedding accountability and complete ownership across the organization ensures that transformation is both bold and responsible. Controls are integral to what we do in finance.”

working in stewardship roles as well as working hand-in-hand with brand, customer, and supply chain teams to unlock the financial growth model and drive value creation. Demonstrating the mindset of “what needs to be true”, finance is always at the table, often with insightful discussions and a lasting impact.

At our disposal are powerful tools like Chanakya, our proprietary advanced data lake and analytics engine to democratize both financial and non-financial information, and Performance Cockpit - a business-first intuitive dashboard that provides a single source of truth across the organization. These tools leverage technology and aid in catalyzing the right conversations.

Rewire Capabilities: Finance at the Heart of Driving Net Productivity, Deploying the Right Technology and Encouraging Upskilling

Finance generally relies on systems and processes that are often rule-based, manual, and repetitive. To build a future-ready function, we have invested in upskilling, deployed technology to unlock trapped time, and embedded a culture of experimentation within the function, with a singular, underpinning thought – experiment and fail fast, or scale up fast.

The Unilever Accounting, Controls and Risk Olympiad is a flagship initiative designed to provide focused learning over 5 months. The competition is structured to test and





enhance participants' knowledge in accounting, risk management, and internal controls through multiple rounds, culminating in a global finale at the Unilever headquarters in London. The India team's proactive engagement through expert-led classroom sessions, gamified quizzes, and leadership-led case studies, helped embed a culture of ownership and continuous learning. This cultural shift was instrumental in HUL Finance securing a hat-trick win at the Olympiad in 2024.

Shifting gears to the deployment of technology, the implementation of machine-led (ML) forecasting has been a success story for HUL. A forecasting cycle is complex, stakeholder intensive, repetitive, and takes up a good amount of time and resources at HUL. ML forecasting entails automation of the process, running the entire process, and forecasting each line of the P&L every month of the year for 4 business units, 3000 SKU's sold across 16 geographical clusters through various sub-channels. What started as a technology application taking baby steps is now galloping forward at HUL through the deployment of the ML forecasting solution. Collaborating closely with a cross functional team, we experimented, failed, and reiterated multiple times until we succeeded. We utilized the released trapped time to generate actionable insights. This led to the elimination of a

manual forecasting process in 4 out of 12 cycles in a year and achieved 95%+ accuracy with intelligent co-relation of 45+ internal and external variables.

World-Class Stewardship: Finance at the Heart of Holding Accountability

While we embrace innovation, our foundation remains strong in stewardship. Embedding accountability and complete ownership across the organization ensures that transformation is both bold and responsible. Controls are integral to what we do in finance.

Controls Week 2024 was a PAN-India initiative by the HUL finance team to embed a culture of risk ownership and control consciousness across the organisation, extending beyond finance. The week featured immersive activations across factories, sales branches and depots in addition to our head office. Senior leadership across functions led focused visits that included interactive case study sessions to reinforce the importance of controls. The week also featured gamified quizzes, simplified control bytes on topics like inventory and whistleblower policy, and candid share and learn sessions where recent control gaps were openly discussed to derive systemic solutions. Crowdsourcing ideas to enhance controls from teams across factories and branches allowed on-

ground control problems and solutions to emerge. The whole week came together under the tag line "#UControlUnilever" reiterating the importance of an owner's mindset in controls.

Reflections from the Author

As a proud Chartered Accountant, I have seen firsthand how the role of finance has evolved, from being a custodian of numbers to becoming a strategic architect of value. My professional journey of over 26 years has taught me that while tools and technologies evolve with speed, the core values of stewardship and "lifelong learning" remain timeless. The CA qualification gave me the analytical rigor and mindset of integrity to lead with confidence. The transformation we are driving at Hindustan Unilever Limited is rooted in these very principles.

Looking Ahead

In conclusion, finance at HUL is a catalyst for transformation. By embedding technology, upskilling talent, and reinforcing stewardship, we are reimagining finance as a forward-looking, value-creating partner to the business. Through collaboration, experimentation, and a strong culture of accountability, we are building a finance function that doesn't just respond to change but leads it.

Our journey is far from over. As we look towards the future, our ambition is not just to be future-fit, but future-ready. I hope this article resonates with fellow CAs and aspirants alike, and inspires them to embrace transformation, lead with curiosity, and reimagine the "Finance of Tomorrow." We are excited to share our learnings, collaborate with peers, and collectively redefine the finance function of the future.

Author may be reached at
eboard@icai.in



CA. Sivakumar Sundaram

CEO (Publishing) and ED,
Bennett Coleman & Co. Ltd.
(The Times of India Group)

Let us begin, by making one thing perfectly clear: the pursuit of success as it's been defined thus far i.e., glamorous LinkedIn job titles, sleep-deprived smugness, and inboxes that vibrate more than your mindfulness app, is a trap. A very elegant trap, to be sure, perfumed with "career growth" and lined with the plush velvet of "early promotions." But a trap, nonetheless.

This year's theme, 'Vishwasniya', meaning trustworthy, may seem a curious companion to terms like rest, reflection, and inner peace. But what is trust if not the assurance that a professional will show up, competent, composed, and caffeinated, not merely in form, but in spirit? Integrity without wellness is like an audit without footnotes: dangerous, incomplete, and prone to late-night revision.

The big lie about success

As Janelle Bruland artfully points out in *The Success Lie*, success has been hijacked. We've turned it into a noisy, caffeinated monster - one that applauds working on weekends, glorifies burnout as a badge of honour, and considers a ten-minute lunch break as "me time." Bruland invites us to consider the five modest truths instead that are choice, intention, self-leadership, focus, and rest. Yes, rest.

Wellness at Work: Redefining Success with Balance and Purpose

If you are a Chartered Accountant or one in the making, I congratulate you. Not for passing your exams, but for voluntarily enrolling in a profession that believes "balance" is what you do to a ledger and not your life.

That scandalous, misunderstood state when you are not responding to a client WhatsApp with a 300-row Excel at 11:53 p.m.

The truth is, the old metrics of success i.e., money, motion, more, are increasingly being replaced by a desire for meaning, mastery, and mental health. As it turns out, we don't just want to survive our careers. We want to like ourselves at the end of them.

Wabi-Sabi, or the art of beautiful imperfection:

Now, before you roll your eyes and mutter "Not another philosophy lesson," I ask you to bear with me as we travel to Japan; no visa required, just an open mind.

There, whispered only in the stillest of tea gardens, is a concept called *Wabi-Sabi*. It has no direct translation, which immediately makes it more elegant than anything in your tax textbooks. *Wabi* is the quiet joy found in simplicity, like a cracked bowl, a slow breath, the absence of notifications. *Sabi* is the grace of aging, of time softening sharp edges. It is the beauty of a life that has been used, worn, imperfect, but deeply present.

The Japanese, who have managed to maintain a bullet-train schedule while remaining aesthetically serene, seem to know that success isn't in adding more, but in subtracting what doesn't matter. Their approach is the antithesis of corporate life or in practice as we know

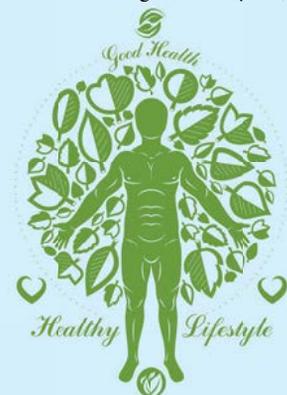
it, where the only things aged and worn are us, the professionals.

As young professionals, you will be tempted to gloss over cracks in your spirit with shiny degrees, appraisals, and bonuses. But *Wabi-Sabi* asks: can you sit with your incompleteness, your questions, your mild existential dread, and find quiet pride in the fact that you are still here and still trying?

Intelligent careers are self-authored

In *An Intelligent Career*, Michael B. Arthur and his co-authors offer a bold proposition: don't let your career happen to you. Instead, design it, like a bespoke suit. They describe three elegant forms of career capital:

- **Knowing Why** – Why do you do what you do? (And if the answer is "Because my father's cousin is a CA," please take a walk and return with something more... you.)





CA. Aniket Talati

Past President, ICAI

AI, Blockchain & Beyond: The Digital Future of the Accountancy Profession

July 1st, for every Chartered Accountant, it's more than a date on the calendar - it's a reminder of purpose, a moment to reflect, a reaffirmation of the values we stand for. And most importantly, it's a day to look ahead, ask ourselves tough questions, embrace the winds of change with clarity and confidence, and

renew our commitment to the values that anchor our profession: integrity, trust, innovation, and service to the nation.

This year, as we mark the 77th Chartered Accountants Day, the theme "Vishwasniya" (Trustworthy) could not be timelier. Because in a world where change is the only constant and where technology is reshaping everything, from how we live to how we lead, trust remains our only anchor. And as professionals, it is that trust we are called to safeguard, every single day.

We've come a long way. But the journey ahead? That's even more exciting.

The Profession is Evolving And So Are We

There was a time when being a Chartered Accountant meant ledgers, balance sheets, and long paper trails. Today, that image has evolved. Our profession is increasingly seen as technology-integrated, insight-driven, and strategically aligned. We're now tech-savvy advisors, data interpreters, risk managers, and more. Technology has become part of our daily vocabulary - not a threat, but a tool. From AI-driven audits to blockchain-based reconciliations, our profession has embraced transformation. But this transformation hasn't happened overnight.

Over the past few years, the profession has witnessed:

- The integration of AI-based audit tools for real-time transaction monitoring
- Use of blockchain in ensuring immutability and transparency in financial records
- Shift from periodic reporting to predictive and real-time analytics
- Digital workflows replacing manual documentation in compliance and tax filings

This is no longer the future, this is present. Today, these are part of boardroom conversations, audit strategies, client briefs, and increasingly, our day-to-day work. But amidst this, one thing is clear: Technology is no longer an optional upgrade. It is the new baseline.

And that's a powerful shift.

Artificial Intelligence: The Colleague that Never Sleeps

Let's begin with AI, perhaps the most talked-about (and misunderstood) development of our time.

When people talk about Artificial Intelligence, there's often a sense of

unease. "Will AI take our jobs?" "Will machines replace professionals?"

Let's set the record straight.

AI isn't here to replace Chartered Accountants. It's here to work with us, not instead of us.

In practice, AI is doing more than automating tasks. It's analyzing trends, spotting anomalies, flagging risks and even drafting reports in some cases. And it's doing it all at lightning speed.

But here's the catch: AI still needs human intelligence; it can't replace professional skepticism. It can't understand the nuances of a client's situation or offer empathy during a crisis. That's our domain. AI needs us more than we need AI to ask the right questions, validate the outcomes, interpret the context, and bring ethical judgment to the table. An AI system may predict that a transaction looks suspicious. But only a seasoned professional can explain why it matters, what the implications are, and how to respond.

So, the role of the Chartered Accountant is not being diminished, it's being redefined. We are no longer just working harder, we're working smarter, with AI as a trusted co-pilot.

And most importantly, what's heartening is how seamlessly Indian Chartered Accountants have embraced this shift. Many firms, from global networks to mid-sized practices, have integrated AI tools into their audits, risk assessments, and due diligence processes.

Blockchain: Trust, Built into Code

If AI is the brain, then blockchain is the backbone of this new era.

In our profession, trust is everything. And blockchain, with its decentralized, tamper-proof architecture, offers a way to record and verify transactions with unprecedented transparency. For us, blockchain is more than a buzzword - it's a breakthrough. Think about it: a system where every transaction is timestamped, verified, and locked in an immutable ledger. No backdating. No tampering. No ambiguity.

Imagine audit trails that create themselves. Contracts that enforce themselves. Records that update in real time across multiple parties. A world where inventory is automatically updated on a blockchain as goods move, and financial ledgers sync across borders in real time, all without human intervention. That's not science fiction. That's the new normal. That's the power of decentralization and it's already transforming areas like supply chain, tax compliance, cross-border trade and even real estate, where tokenisation is enabling fractional ownership and seamless digital transactions.

In fact, many of us are already seeing this change on the ground, whether it's advising a client on crypto regulations, or helping implement blockchain-based ERPs.

As CAs, we're not just keeping up; we're leading these conversations.

Beyond the Technology: The Human Core of the Profession

Now, let's talk about something that often gets overlooked in all the tech talk - people.

Yes, we're surrounded by AI, machine learning, robotics, and data analytics. But at the heart of our profession lies something no algorithm can replicate: Judgment. Ethics. Integrity.

In fact, as technology becomes more pervasive, our ethical compass becomes even more critical. Clients don't just come to us for balance sheets or tax filings. They come for advice they can trust. For clarity in ambiguity. For someone to tell them what the numbers really mean and what they should do next.

This human connection, this ability to guide is irreplaceable. It's what will always keep our profession relevant and respected, no matter how advanced the technology becomes.

Because real trust is one kind that sustains relationships and reputations comes from human judgment, not machine precision.

Reimagining the CA Skillset: From Compliance to Strategic Thinking

This digital shift isn't just changing how we work; it's changing who we are as professionals. The CA of yesterday was a compliance expert. The CA of today? A technologically-aware, globally-conscious business strategist.

The theoretical and practical curriculum of Chartered Accountants, both academically at the Institute level and through training within firms, is undergoing a quiet revolution. ICAI has made commendable strides in

integrating technology into education and continuing professional development. And firms are catching on. The most forward-thinking ones are no longer just hiring based on

“AI still needs human intelligence; it can't replace professional skepticism. It can't understand the nuances of a client's situation or offer empathy during a crisis.”

accounting acumen - they're looking for data fluency, tech curiosity, and problem-solving mindsets. Our students and young members are stepping up, too by learning Python, exploring AI ethics, and doing internships in startups and fintechs. The excitement is appreciable. The momentum is real.

Tomorrow's CA may be an auditor in the morning, a data analyst in the afternoon, and a sustainability advisor by evening.

Are we ready? The answer lies in how open we are to unlearning and relearning.

The Broader Role: Nation Builders in a Digital India

Beyond balance sheets and compliance checklists, CAs are now part of bigger conversations like policy, nation-building, and global governance. Chartered Accountants have always been partners in the country's economic journey. From advising governments on tax policies and digital frameworks to contributing to the success of landmark reforms like GST, our footprint is growing.



SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

Today, our members are:

- Shaping financial inclusion strategies
- Supporting MSME digitization
- Driving ESG and sustainability reporting
- Enabling digital public infrastructure like e-invoicing and e-assessment
- Advising startups on valuation, regulatory compliance, and global expansion.
- Supporting governments in designing public finance systems, evaluating fiscal policies, and auditing large-scale development projects.

In fact, the ICAI's global footprint, the expanding overseas chapters, and international collaborations are testament to the profession's growing influence in global governance frameworks.

We're not on the sidelines. We're in the room where it happens, helping chart India's digital and economic journey. We are not just adapting to India's digital growth; we are enabling it.

Startups, MSMEs & Youth: The Future Is Already Here

One of the most beautiful aspects of technology is its potential to level the playing field, as well as one of the most encouraging trends today is how technology is no longer the privilege of big companies. Startups, freelancers, and small traders all are accessing cloud platforms, digital ledgers, and automated filing systems. And they're looking for financial advisors who understand this world.

And that's where we, as Chartered Accountants, can truly make a difference.

Whether it's helping a small business move to digital invoicing, guiding a fintech founder through international tax rules, mentoring first-generation entrepreneurs on financial hygiene,

or explaining how a smart contract works, we are bridging the digital divide and we are the professionals who will thrive.

Technology should not just be about automation and scale; it should be about access and empowerment. We must ensure that our profession is accessible and aspirational for the youth, and equally, that we empower MSMEs with tools and guidance to stay competitive in the digital economy.

Because technology, when democratized, doesn't just disrupt - it empowers.

The Human Advantage

Let's remind ourselves that the most powerful tool we have isn't AI or blockchain.

It's trust.

The ability to look a client in the eye and say, "I've got you." The courage to speak the truth, even when it's hard. The wisdom to know when to follow the data, and when to challenge it.

This is our human advantage, and no technology can replace it.

In a noisy world, our voice of reason, our quiet integrity, and our relentless pursuit of fairness are what make us indispensable.

It has never been a question of man vs. machine. It's a man with a machine. Because no algorithm can understand the nuances of client relationships, the empathy required in insolvency advisory, or the strategic thinking behind a business turnaround. These are deeply human attributes. In a world of infinite data, it is wisdom that will differentiate.

As Chartered Accountants, our future lies in being:

- Technologically fluent
- Strategically minded
- Ethically strong
- Socially responsible
- Globally aware

- Adaptable, curious, and constantly learning

Most importantly, the future CA is someone who brings trust to technology, making sense of complexity, bringing clarity to data, and ensuring that integrity is never compromised in pursuit of efficiency.

Conclusion: Building a Digital India, Anchored in Trust

As we celebrate this 77th CA Day under the banner of "Vishwasniya", let us embrace the reality that technology will keep changing, but our core principles must remain steadfast.

Let us remember that our journey is not just about adapting to digital tools, but leading a digital transformation with integrity. Let us reaffirm our role as nation builders, global ambassadors, and ethical innovators.

The path to Viksit Bharat @ 2047 runs through every ledger we audit, every entrepreneur we advise, and every ethical decision we make.

And in this journey, AI, Blockchain & Beyond are not challenges to be feared but opportunities to be embraced. Because the future may involve AI audits, blockchain-based records, and virtual CFOs. But behind all of that, there will always be a human being, a Chartered Accountant, guiding, interpreting, advising, and upholding trust.

Because ultimately, **it's not technology that builds trust - people do.**

And as long as we keep that at the center, we will not only stay relevant; we will lead.

Here's to being future-ready, purpose-driven, and proudly **Vishwasniya** - today and always.



Author may be reached at
eboard@icai.in



Derek Blair

ICAEW President

Reimagining the Profession: Technology as a Catalyst for Purposeful Work

As I take on the honour and responsibility of serving as President of the Institute of Chartered Accountants in England and Wales (ICAEW), I do so at a pivotal moment for our profession. We are living through an era defined by rapid technological advancement, particularly artificial intelligence (AI), that is not only changing how we work but also prompting us to rethink why we work and what purpose we serve.

The central challenge before us is this: how do we reimagine the accountancy profession so that technology becomes not a threat but a catalyst for purposeful, ethical and globally connected work?

The choices we make now will determine how well our profession is prepared for what lies ahead.

Building Tomorrow's Profession

The theme for the year is *'Building Tomorrow's Profession'*, and I believe it rests on four interconnected pillars: technology, regulation, trust, and sustainability. Together, these provide a framework for how our profession must evolve in response to the digital age.

Nowhere is this evolution more visible than in our engagement with emerging technologies. The accelerating integration of AI, automation, blockchain, and advanced analytics is not something happening to our profession - it is something we must shape and lead. This is also where international collaboration becomes indispensable.

I am proud to build on the strong foundation laid by my predecessor, Malcolm Bacchus, who represented ICAEW at the 2025 World Forum of Accountants where he delivered a keynote address on integrating ESG metrics into financial statements. Malcolm also met with the President and Vice-President of the Institute of

Chartered Accountants of India (ICAI) in London earlier this year to reaffirm our shared vision and commitment to innovation, trust, and capacity building. These conversations were more than symbolic as they paved the way for deeper collaboration which I am determined to continue during my presidency.

From Efficiency to Purpose: What Technology Unlocks

Technology has long helped us drive efficiency by automating tasks, reducing manual errors, and speeding up compliance work. These remain important gains. But AI and data-driven tools now offer something more profound: the opportunity to reorient our work around purpose.

AI is already empowering us to analyse complex datasets, detect fraud in real time, forecast financial risks, and advise businesses with unprecedented insight. These capabilities can elevate our role from that of processor to navigator - trusted professionals who help society make sense of complexity.

Additionally, as we saw through ICAEW and ICAI's recent collaborations, when we share knowledge and align around common values, technology becomes a lever not just for efficiency but for good.

Equipping Professionals for a New Reality

AI will not replace Chartered Accountants. However, Chartered Accountants who embrace and understand AI will undoubtedly replace those who do not. In today's world of rising misinformation, it is human judgement, not technology, that ultimately builds trust. Our profession's greatest contribution lies in its ethical foundations: professional scepticism, integrity, transparency, and public service.

If the profession is to thrive in the AI age we must transform how we learn. At ICAEW, we view digital competence as essential, not optional. The half-life of many technical skills is now just a few years. That means continuous professional development (CPD) must expand to cover

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

“AI will not replace Chartered Accountants. However, Chartered Accountants who embrace and understand AI will undoubtedly replace those who do not.”

digital literacy, AI governance, and cybersecurity.

However, it's not just about tools. The skills that matter most in a world of machines are uniquely human: curiosity, adaptability, communication, and collaboration. These are the qualities that allow accountants to question automated results, explain risks, and act ethically even when systems fail.

Partnerships, such as the one we share with ICAI, enable us to explore new cross-border training pathways, knowledge-sharing programmes, and thought leadership on professional education in a digital world. Our collaboration offers a model for how institutes can work together to future-proof learning systems while upholding national strengths. We are actively working with regulators and standard setters to develop clear, forward-looking AI assurance models. In partnership with ICAI, we are sharing insights from our respective markets and exploring how standards for ethical AI use and audit can be harmonised. Our goal is not to constrain innovation, but to enable it by offering businesses and the public the certainty they need to invest confidently in emerging technologies.

Digital Assets and the Role of the Profession

While much attention is rightly focused on AI, digital assets, from cryptocurrencies to tokenised finance, are also reshaping our financial systems. The volatility, fraud, and regulatory gaps in this space point to an urgent need for trustworthy oversight. ICAEW believes that Chartered Accountants have a vital role to play in the accounting, taxation,



and audit of digital assets, and we hope to ensure that professional standards evolve in line with how these assets function in the real economy.

A Global Partnership for a Global Profession

ICAEW's relationship with ICAI is a key strategic partnership and a living example of how collaboration drives progress. The upcoming UK-India Free Trade Agreement will offer new commercial and professional opportunities. With this in mind, we are committed to working with ICAI to ensure that our members across both countries are equipped to lead in a dynamic and increasingly connected global economy.

I look forward to deepening this relationship during my presidency, building on the excellent work led by Malcolm Bacchus and continuing our shared mission to develop a resilient, ethical and technology-empowered profession.

A Profession With Purpose

At the heart of all this lies a simple truth: technology must serve people, not replace them. Our profession is not defined by software, algorithms, or automation, it is defined by purpose. Purpose means building trust in a time of change. It means advising businesses on growth and governance. It means preparing the next generation of accountants to be both technically fluent and ethically grounded. It means serving society, globally and locally.

As Chartered Accountants, we have always stood for more than numbers.

We stand for integrity, transparency, and public benefit. Technology, when used wisely, strengthens that foundation and broadens the impact we can have.

To fully realise this opportunity, I believe there are a number of key actions we must take:

- **Champion digital fluency** – ensuring our members are equipped to lead in areas like AI, blockchain, and data governance.
- **Deepen global partnerships** – such as that we share with ICAI, global partnerships enable us to share knowledge and build capacity across borders.
- **Shape smart regulation** – working with governments and standard-setters to align innovation with accountability.
- **Promote purpose-driven innovation** – putting trust, ethics, and inclusion at the core of our transformation.

ICAEW is committed to leading this work. Through thought leadership, education, and international collaboration, we will help build a profession that is future-ready, trusted, and impactful.

The profession of tomorrow is ours to create. Let's ensure we build one that reflects our highest values and our global ambition.

Author may be reached at eboard@icai.in



CA. R. Bupathy

Past President, ICAI

Engaging with Purpose: Building Trust Across the Value Chain

India stands at a defining moment in its development journey. With GDP growing at one of the fastest rates globally and a population embracing digitalization at an unprecedented scale, the country is undergoing an economic and digital renaissance. This momentum is central to realize the national vision of Viksit Bharat @2047, a fully developed, self-reliant India by its 100th year of independence. The Indian government, in partnership

with private and institutional stakeholders, is working to build resilient economic foundations, modern infrastructure, and inclusive digital frameworks.

However, this transformation also introduces a new level of complexity. Rapid globalization, accelerated digitization, compressed business lifecycles, and increasing cyber vulnerabilities are all redefining how businesses function. In this evolving environment, Chartered Accountants (CAs) are not only acting as custodians of financial integrity but also as enablers of governance, innovation, and strategic foresight.

CAs in a Changing Business Landscape

In the modern economic ecosystem, transparency, accountability, and regulatory compliance have become non-negotiable. Digital tools and data-driven models are transforming traditional business models. Companies are now expected to maintain resilient systems that ensure not only profitability but also compliance with regulatory mandates, ethical governance, and environmental requirements.

Chartered Accountants are uniquely positioned to support this shift by:

- Ensuring accuracy and transparency in financial disclosures
- Identifying and managing financial and operational risks
- Supporting compliance with evolving statutory frameworks and governance norms

- Evaluating cybersecurity and data risk implications during financial audits

With rising data breaches and increasing threats from cybercrimes, CAs must understand how digital vulnerabilities impact financial reporting. Their role is evolving from financial analysts to risk navigators, technology interpreters, and business strategists.

ICAI's Roadmap to Future-Readiness

The Institute of Chartered Accountants of India (ICAI), functions under the Ministry of Corporate Affairs (MCA), is playing a pivotal role in enabling the CA profession to respond effectively to these new challenges. Through strategic reforms and capacity building, ICAI is preparing CAs to thrive in a digital, global, and competitive environment. Its

approach is built broadly on the nine foundational pillars, addressing every stage of a CA's professional lifecycle—from entry to continuous learning.

I. Inclusive and Rigorous Entry-Level System

The foundation of any profession lies in the strength of its entry process. ICAI's CA Foundation examination is designed to assess analytical skills, conceptual clarity, and ethical orientation. It attracts students from every part of India; urban metros, semi-urban areas, and rural belts ensuring that professional inclusivity matches the country's demographic diversity.

This inclusiveness not only broadens the talent pool but also ensures that economic development is participative and representative of the entire nation.

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

II. Modern and Globally Aligned Curriculum

ICAI revises its curriculum every three years to reflect emerging business realities and global practices. Its recent syllabus enhancements include contemporary and high-demand subjects such as:

- Artificial Intelligence (AI)
- Blockchain Technologies
- Forensic Accounting
- Data Analytics
- Environmental, Social, and Governance (ESG) Reporting
- International Taxation

These subjects are carefully integrated into the course structure, supported by dedicated literature and robust evaluation mechanisms. A question bank aligned with new topics ensures effective student assessment. Further, ICAI has institutionalized the triannual examination cycle, thereby increasing opportunities for aspiring professionals and aligning educational timelines with modern business needs.

III. Digital Learning Infrastructure

ICAI has democratized learning by adopting a comprehensive digital strategy. Through the use of:

- Virtual classrooms and live webinars
- Recorded sessions and e-learning modules
- AI-driven personalized learning tools

Students across remote regions now have access to high-quality education. The digital transformation in the CA education model has made learning continuous, flexible, and scalable. Additionally, to accommodate the increasing number of aspirants and the dynamic pace of the industry, ICAI has restructured exam frequency and delivery, further enhancing accessibility.

IV. Alignment with Global Financial Reporting Standards

To ensure that Indian Chartered Accountants can compete on a global stage, ICAI aligns Indian Accounting Standards (Ind AS) with International Financial Reporting Standards (IFRS). It actively:

- Participate in global accounting forums
- Incorporates India-specific deviations where necessary to reflect local business environments
- Undertake public consultations to ensure that Accounting Standards (AS) are responsive and adaptive to stakeholder needs

The process of standard formulation is very robust. It involves sectoral feedback, study groups, draft creation, public exposure, review of inputs, and final notifications. The draft Accounting Standard prepared by the study group is reviewed by the Accounting Standards Board, and thereafter the draft of the standard is exposed for public comments to receive inputs from stakeholders spread across the country. This continuous process keeps Indian standards updated with global best practices and relevant to the Indian economy.

V. Lifelong Learning for Practicing Members

In an environment of constant change, learning cannot end with qualifications. ICAI has implemented a strong Continuing Professional Education (CPE) ecosystem. It supports members through:

- **Regular training programs, national webinars, and international workshops:** This helps in the sharing of best practices adopted in India and globally, which will enhance the state of preparedness of members.
- **Technical publications, guidance notes, and implementation guides:** The Accounting Standard and Auditing Standards are always described in a very crisp manner and for the understanding and implementation of those standards. Further, hand-holding is done to ensure proper application of the standard by drafting guidance notes, implementation guides, research reports, and other technical publications.
- **Specialized certificate courses in critical areas such as:**
 - i. International Taxation
 - ii. Forensic Accounting



Metric	2020	2021	2022	2023	2024	2025	Growth / Remarks
Registered CA Members	~3.2 lakhs	~3.4 lakhs	~3.6 lakhs	~3.8 lakhs	~3.9 lakhs	~4.0 lakhs	25% growth from 2020, reflecting increased trust in the profession.
Active CA Students	~8.0 lakhs	~8.5 lakhs	~9.0 lakhs	~9.5 lakhs	~10 lakhs	~11 lakhs	Rising enrolment driven by inclusive and tech-enabled education.
Certificate Courses by ICAI	15+	18+	20+	23+	25+	Expanded to include AI, Forensic Accounting, Cybersecurity, etc.	
Peer Reviews Conducted (Cumulative)	~25,000	~27,500	~30,000	~32,500	~35,000	Enhancing audit quality and accountability.	
UPI Transactions (₹ in trillion)	41.04	83.42	125.94	182.84	246.82	300+	Reflects India's rapid digital adoption; UPI handled 83% of digital payments in 2024.

iii. ESG Reporting

iv. Cybersecurity and Digital Assurance, including AI.

These certificate programs are increasingly becoming a prerequisite for audit roles in Navratna, and Maharatna PSU enterprises, showcasing their credibility and practical relevance.

VI. Strengthening Quality and Audit Assurance

ICAI is committed to maintaining the highest audit standards through comprehensive regulatory mechanisms:

- **Peer Review Mechanism:** Conducted every three years, this assessment enhances audit quality and credibility. Firms with certified peer reviews receive priority in audit assignments for large public undertakings.
- **Audit Quality Maturity Model (AQMM):** Introduced to ensure uniform quality controls and internal audit practices across firms.
- **Unique Document Identification Number (UDIN):** This innovative system combats impersonation and document falsification. It also allows stakeholders to verify the authenticity of reports and track the types of work carried out by CAs.

These mechanisms collectively elevate audit trustworthiness and reinforce public confidence in the profession.

VII. Ethics and Disciplinary Oversight

Professional ethics form the bedrock of the CA profession. ICAI enforces a robust disciplinary framework to uphold integrity and accountability:

- Independent and thorough investigations ensure that professionals are protected against frivolous complaints while genuine issues are addressed with due diligence.
- Transparent hearing processes guarantee fair treatment and just outcomes.
- Sanctions and penalties, including suspension, are imposed as necessary to deter unethical behavior.

While the media often highlights rare lapses, the everyday diligence of thousands of CAs ensures systemic integrity and economic transparency.

VIII. Legislative Contributions of CAs in Nation-Building

Over the past two decades, India has witnessed several legislative/financial reforms that have significantly

“ With rising data breaches and increasing threats from cybercrimes, CAs must understand how digital vulnerabilities impact financial reporting. ”

reshaped the corporate and taxation environment. These include:

1. The Companies Act, 2013
2. The Insolvency and Bankruptcy Code, 2016
3. Goods and Services Tax (GST) Law
4. Proposed New Income Tax Bill
5. Reforms in the Foreign Exchange Management Act and the Prevention of Money Laundering Act, 2002 (PMLA)

CAs have played a **silent yet significant role** in shaping these legislations. By collecting practical insights, interpreting legal implications, and advising policymakers, they have ensured that these laws are grounded in real-world applicability. Their behind-the-scenes involvement in bridging regulatory vision with business realities has been

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

instrumental in the effective rollout and fine-tuning of these reforms. The GST reform unified India's fragmented indirect tax system. Since its implementation in July 2017, GST collections have shown **sustained growth**, touching record highs.

- For instance, **GST collections reached ₹2.10 lakh crore in April 2024**, the highest ever since the law was introduced.
- CAs have contributed in this achievement by:
 - i. Ensuring accurate filing and input tax credit reconciliation.
 - ii. Advising on compliance strategies, thereby reducing tax evasion.
 - iii. Supporting automation and audit readiness, which in turn boosts voluntary compliance.

India's fiscal performance has also shown promising signs of discipline. According to data released by the Controller General of Accounts (CGA):

- The fiscal deficit for 2024–25 has been marginally improved to 4.77% of GDP, compared to the revised estimate of 4.84%.
- This indicates tighter expenditure control and better-than-expected revenue mobilization, partly aided by robust GST collections and efficient tax administration.

IX. Chartered Accountants: Catalysts for Viksit Bharat @2047

As India aspires to become a developed economy by 2047, Chartered Accountants are emerging as pivotal change agents. Their contributions are no longer limited to audit and compliance. They are:

- Strategic advisors shaping business growth
- Champions of transparency and governance
- Architects of regulatory interpretation and execution



- Educators and mentors in the era of knowledge-based economies

Through its continuous efforts in training, standard-setting, and digital transformation, ICAI is equipping Indian Chartered Accountants to serve as trusted partners in India's economic evolution.

Conclusion

In a fast-changing, tech-driven, and globally interconnected business environment, the role of the Chartered Accountant has transcended traditional boundaries. Today's CAs are ethical leaders, risk managers, digital thinkers, and policy influencers. They engage not only with numbers but with purpose, driving trust across every layer of the value chain.

As India journeys towards Viksit Bharat, ICAI and its members are not just observers but active contributors in nation-building, quietly yet powerfully shaping the future of a new India.

Fittingly, this year's theme of ICAI is **"Vishwasniya" (Trustworthy)**—reflecting the essential role ICAI and CAs play across the value chain. Whether it's guiding business decisions, ensuring compliance, or maintaining ethical standards, Chartered Accountants are pillars of trust in India's growth story.

Resources

- **Registered CA Members & Active CA Students:** Data compiled from ICAI annual reports and publications.
- **Certificate Courses by ICAI:** Information from ICAI's official announcements and course catalogs.
- **Peer Reviews Conducted:** Cumulative data from ICAI's peer review department.
- **UPI Transactions:** Data from the National Payments Corporation of India (NPCI) and Reserve Bank of India (RBI) publications.

Author may be reached at eboard@icai.in



CA. Ved Jain

Past President, ICAI

Fuelling India's Start-Up Story: The Pivotal Role of Chartered Accountants in Business Acceleration

India has earned recognition as the world's third-largest start-up ecosystem, harnessing its vast human capital to drive innovation, employment, and economic growth. Fueled by a youthful demographic, expanding digital infrastructure, and robust government initiatives, the start-up landscape continues to flourish. Yet, challenges such as regulatory hurdles and financial complexities

persist. Chartered Accountants (CAs) have become key catalysts in addressing these issues, offering critical support in strategy, compliance, fundraising, and financial planning. As advisors, collaborators, and founders, CAs help start-ups scale efficiently and adopt cutting-edge technologies. This article highlights the evolving role of CAs as strategic partners in accelerating start-up success.

Introduction

Start-ups are the backbone of innovation and economic growth, particularly in emerging markets like India, which has emerged as a global hub for entrepreneurship. India's start-up ecosystem has undergone a seismic transformation over the past decade, positioning itself as one of the most dynamic entrepreneurial landscapes globally, with over 159,000 start-ups and more than 120 unicorns as of 2025, contributing significantly to economic growth, innovation, and job creation. India's start-up ecosystem, the third-largest globally, thrives on innovation, government support through initiatives like Start-up India, and robust venture capital inflows (about \$10.9 billion in 2024).

The Indian start-up ecosystem isn't merely a reflection of policy success but also India's demographic advantage. With a median age of under 30 and growing digital penetration, the Indian market offers a unique canvas for entrepreneurial experimentation.

However, start-ups face various challenges such as cash flow management, regulatory complexities, and intense competition. For early-stage ventures, sound financial management is often the difference between success and failure. The Chartered Accountants, with their expertise in accounting, taxation, auditing, and financial strategy, are uniquely positioned to address these challenges, have propelled and ensured that all these start-ups not only have successfully faced these challenges but also have achieved sustainable growth.

Chartered Accountants bring a blend of technical proficiency, regulatory knowledge, and strategic insight to start-ups. Their contributions span critical areas, making them indispensable partners in business acceleration.

Chartered Accountants' contributions span several critical areas:

■ Financial Strategy and Planning

Chartered Accountants (CAs) craft robust financial strategies that align with a start-up's vision and market

dynamics. Chartered Accountants develop budgets, forecast revenues, and create cash flow models to ensure liquidity and operational efficiency. In a fast-growing fintech start-up, CAs design scalable financial models to manage high transaction volumes while optimizing costs. By analysing financial data, CAs help founders prioritize high-impact investments, manage burn rates, and plan for long-term sustainability. Their ability to translate complex financial metrics into actionable strategies empowers start-ups to make informed decisions.

■ Fundraising and Investor Readiness

Securing funding is a cornerstone of start-up success, and CAs play a pivotal role in this process. CAs prepare investor-ready financial statements, pitch decks, and valuation models that instill confidence in venture capitalists and angel investors. Their expertise in financial due diligence ensures that start-ups present accurate and

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

compelling data during funding rounds. CAs are instrumental in justifying valuations and structuring equity deals with investors. CAs also negotiate term sheets and ensure compliance with investment regulations, fostering trust and transparency. Their work in maintaining investor relations through regular financial reporting further strengthens long-term partnerships.

■ Regulatory Compliance and Taxation

The start-up regulatory landscape is complex, with start-ups needing to navigate Goods and Services Tax (GST), corporate tax laws, and sector-specific regulations like those from the Reserve Bank of India (RBI) for fintech firms. CAs ensure compliance with these requirements, minimizing legal and financial risks. CAs implement internal controls, conduct audits, and ensure adherence to the statutory laws, safeguarding the start-up's reputation and operational continuity. Their expertise in tax planning also helps start-ups optimize tax liabilities, freeing up capital for growth.

■ Cost Optimization and Financial Efficiency

Start-ups often operate on lean budgets, making cost management critical. CAs analyse expenditure patterns, identify cost-saving opportunities, and optimize resource allocation. They implement tools like zero-based budgeting or activity-based costing to enhance efficiency. For a D2C brand, CAs streamline supply chain costs and negotiate vendor contracts, extending the start-up's financial runway. Their ability to balance cost-cutting with growth initiatives ensures start-ups remain agile and competitive.

■ Audit and Risk Management

CAs bring rigor to financial reporting through statutory and internal audits, ensuring accuracy

“The Indian start-up ecosystem isn't merely a reflection of policy success but also India's demographic advantage. With a median age of under 30 and growing digital penetration, the Indian market offers a unique canvas for entrepreneurial experimentation.”

and transparency. They identify and mitigate risks such as fraud, financial mismanagement, or non-compliance. In an e-commerce start-ups, CAs establish robust accounting systems to handle high-volume transactions and prevent financial discrepancies. Their risk management strategies also include advising on insurance, cybersecurity investments, and contingency planning, which are critical for start-ups operating in volatile markets.

■ Data-Driven Decision Making

CAs leverage financial analytics to provide actionable insights, using tools like dashboards and key performance indicators (KPIs) such as customer acquisition cost (CAC), lifetime value (LTV), and burn rate. For pricing models and marketing spend. By translating data into strategic recommendations, CAs empower founders to make informed decisions, from product development to market expansion. Their expertise in financial modelling also supports scenario planning, helping start-ups navigate uncertainties.

■ Supporting Scalability and Global Expansion

As start-ups scale, CAs design financial frameworks to support growth. They manage multi-currency transactions, cross-border taxation,

and international compliance for companies expanding globally. CAs also oversee financial due diligence during mergers, acquisitions, or partnerships, ensuring alignment with strategic goals. CAs play a key role in valuing the deal, managing tax implications, and integrating financial systems, enabling seamless scaling.

Achievements of Chartered Accountants in India's Start-Up Ecosystem

CAs have enabled thousands of start-ups to leverage tax exemptions and benefits under the Start-up India initiative, saving millions in capital for reinvestment into growth. An idea of how Chartered accountants have been instrumental in the success of numerous Indian start-ups, with tangible achievements, can be seen from the following cases:

- **Financial Turnaround:** CAs at Razorpay streamlined financial operations, enabling the company to achieve profitability while scaling its payment gateway and neo-banking services. Their work in securing \$750 million in funding was pivotal to its unicorn status.
- **IPO Success:** CAs played a central role in preparing the Indian online food ordering and delivery company Swiggy for its 2024 IPO, ensuring accurate financial reporting, compliance with SEBI regulations, and robust investor communication, which led to a successful public listing.

The Road Ahead for Start-Ups in India: How Chartered Accountants Can Drive Growth

As India's start-up ecosystem evolves, CAs are going to play an even more strategic role. Emerging trends like ESG (Environmental, Social, and Governance) reporting, blockchain-based accounting, and AI-driven financial analytics will redefine their responsibilities. For meeting these expectations, the CAs are up-skilling

in areas like fintech, sustainability, and data science so as to ensure that India's start-ups continue to be in a dominant position globally.

The road ahead presents both opportunities and challenges, from leveraging emerging technologies to navigating global competition. Chartered accountants (CAs), with their expertise in financial strategy, compliance, and analytics, are uniquely positioned to give start-ups the push needed to thrive.

The following trends and challenges outline the road ahead:

Opportunities

- 1. Emerging Technologies:** Sectors like artificial intelligence (AI), blockchain, green energy, and health tech are gaining traction. Start-ups leveraging AI, or green tech ventures, are attracting significant investments.
- 2. Government Support:** Initiatives like Start-up India, the Fund of Funds for Start-ups (FFS), and the Seed Fund Scheme provide tax exemptions, grants, and simplified regulations, fostering growth.
- 3. Global Expansion:** Indian start-ups are scaling internationally, tapping into global markets and diversifying revenue streams.
- 4. ESG and Sustainability:** Investors increasingly prioritize environmental, social, and governance (ESG) factors, creating opportunities for sustainable start-ups in clean energy, circular economy, and social impact.
- 5. Digital Penetration:** With 900 million internet users in 2025, India's digital economy offers immense potential for D2C, fintech, and edtech start-ups.

Challenges

- 1. Funding Winter:** Despite robust investments, a global funding slowdown could tighten capital availability, forcing start-ups to focus on profitability.

- 2. Regulatory Complexity:** Evolving regulations, such as GST, data privacy laws, and sector-specific compliance (e.g., RBI guidelines for fintech), pose challenges.
- 3. Talent Retention:** Competition for skilled talent, especially in tech and finance, increases operational costs and risks.
- 4. Global Competition:** Indian start-ups face pressure from international players entering the market, requiring innovation and efficiency to stay competitive.
- 5. Economic Uncertainty:** Inflation, currency fluctuations, and geopolitical tensions could impact consumer spending and investor confidence.

Chartered accountants are critical to navigating these opportunities and challenges, providing financial expertise and strategic guidance to accelerate start-up growth. Here's how CAs can drive success:

- For AI start-ups, CAs can design budgets to balance R&D investments with operational costs, ensuring sustainable growth. They use tools like scenario planning to prepare for economic uncertainties, helping start-ups extend their runway during funding slowdowns.
- For a health tech start-up seeking Series A funding, CAs can justify valuations by showcasing unit economics and growth metrics. They also structure equity deals and negotiate term sheets, ensuring start-ups secure capital efficiently.
- As ESG investing gains traction, CAs can help ESG start-ups align with sustainability standards, attracting socially conscious investors and meeting regulatory expectations.
- For green energy start-ups, CAs can develop ESG reporting frameworks, quantify carbon credits, and ensure compliance with sustainability mandates, enhancing investor appeal and market positioning.

“CAs are instrumental in justifying valuations and structuring equity deals with investors. CAs also negotiate term sheets and ensure compliance with investment regulations, fostering trust and transparency.”

- As start-ups scale globally, CAs can manage cross-border taxation, foreign exchange risks, and international compliance, ensuring seamless expansion.
- For SaaS start-ups, CAs can handle multi-currency accounting and compliance with global tax regimes, enabling smooth entry into markets like the US or Europe. They can also conduct due diligence for cross-border partnerships or acquisitions.
- CAs can use financial analytics, AI-driven tools, and block chain-based accounting to provide data-driven insights, enhancing decision-making and transparency.
- In times of economic or operational crises, CAs can restructure finances, manage debt, and implement cost-cutting measures to ensure survival.
- CAs can also advise on contingency planning, ensuring start-ups are resilient against economic downturns.

CAs as start-up founders

CAs can lead start-ups as founders, co-founders, or key decision-makers in various capacities, particularly in sectors where financial expertise is a competitive advantage.

■ Founding Fin-tech Start-Ups

The fintech sector, a cornerstone of India's start-up ecosystem, relies heavily on financial innovation. CAs can conceptualize and launch fintech ventures, leveraging their expertise in payments, lending, or blockchain. CAs can drive fintech

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

start-ups like neo-banks or wealth tech platforms. CAs can design innovative financial products.

■ **Launching Financial Consulting Start-Ups**

CAs can establish consulting firms tailored to start-ups, offering services like fundraising support, tax optimization, and ESG reporting. Such ventures can fill a critical gap for early-stage companies unable to afford full-time CAs. CAs can launch tech-enabled consulting platforms using AI and blockchain, serving multiple start-ups as fractional CFOs or advisors.

■ **Driving Tech-Enabled Accounting Solutions**

CAs can develop SaaS platforms for accounting, auditing, or tax management, addressing the needs of India's 1 million start-ups projected by 2030. CAs can innovate with AI-driven audit tools or blockchain-based accounting systems, enhancing transparency and efficiency for start-ups. AI-powered audit tools can analyze millions of transactions in real-time, enabling the detection of fraud and ensuring compliance efficiently.

■ **Leading ESG and Sustainability Ventures**

With ESG becoming a priority, CAs can launch start-ups focused on sustainability reporting, carbon credit trading, or green financing. A CA-founded start-up could mirror global platforms offering ESG compliance solutions for

Indian start-ups, aligning with India's net-zero goals by 2070. CAs can develop frameworks to quantify ESG metrics, attracting sustainability-focused investors and supporting green start-ups.

■ **Enabling Social Impact Start-Ups**

CAs can drive start-ups in tier-2 and tier-3 cities, leveraging government schemes like Start-up India to address financial inclusion and rural development.

■ **Driving an AgriTech start-up to bridge the urban-rural economic gap**

CAs can launch an AgriTech start-up using financial expertise to manage grants and optimize operations for rural markets. CAs can align start-ups with social impact goals, securing funding from impact investors and government schemes. The impact of such a start-up will help in bridging the urban-rural economic gap, aligning with India's inclusive growth vision.

Strategies for CAs to Drive Start-Ups

To drive the above growth by 2035, as India aims for a \$10 trillion economy and 1 million start-ups, it will be important for CAs to follow a strategic approach which may include:

- **Up skilling:** CAs should master AI, blockchain, ESG reporting, and international taxation.
- **Networking:** Build connections with venture capitalists, incubators, and start-up founders to identify opportunities and secure funding.
- **Collaboration:** Partner with tech experts or co-founders to bridge technical gaps.
- **Leveraging Government Schemes:** Use Start-up India benefits, such as tax exemptions and seed funding, to launch ventures.
- **Innovation Focus:** Develop niche solutions in fin-tech, sustainability, or rural markets to address unmet needs.

In recent years, more CAs have chosen to move beyond traditional roles and venture into start-ups, driven by a desire to innovate, achieve autonomy, and make a meaningful difference. The transition from a structured CA career to the dynamic world of entrepreneurship is fuelled by a combination of personal aspirations, technological advancements, and the allure of creating something impactful.

Conclusion

Chartered Accountants are the backbone of India's start-up success, driving financial discipline, enabling fundraising, and ensuring compliance in a complex and competitive landscape. Their expertise in strategy, taxation, auditing, and analytics empowers start-ups to scale sustainably and achieve global recognition. CAs have left an indelible mark on India's entrepreneurial journey.

The road ahead for Indian start-ups is filled with opportunities in technology, sustainability, and global markets. Chartered accountants are the linchpin in navigating this landscape, driving financial strategy, compliance, and data-driven growth. Chartered accountants have the potential to be powerful drivers of start-ups in India, leveraging their financial expertise, regulatory knowledge, and strategic vision. Success stories of various start-ups demonstrate their ability to innovate and lead in fintech and consulting. By overcoming challenges through up-skilling and embracing technology, CAs can launch ventures in high-growth sectors like fintech, ESG, and AgriTech. As India's start-up ecosystem targets 1 million ventures by 2030, CAs will not only enable but also drive entrepreneurial success, shaping a \$10 trillion economy by 2035 with innovation, resilience, and financial excellence.

Author may be reached at eboard@icai.in





Ainslie van Onselen

CEO, Chartered Accountants
Australia and New
Zealand Chair, Chartered
Accountants Worldwide

Cultivating Women Leaders: Pathways for Inclusive Growth and Development

After years of ongoing effort, it's important that the conversation around cultivating female leadership remains as necessary as ever. While there has been meaningful progress, recent shifts in some regions have led to a scaling back of Diversity, Equity, and Inclusion (DEI) initiatives, which could potentially slow momentum. Fortunately, countries like Australia and New Zealand continue to uphold strong anti-discrimination laws, helping to safeguard these important advances. Chartered

Accountants Australia and New Zealand (CA ANZ) have always welcomed members and employees from all genders, cultural backgrounds, abilities and ages – people who reflect the clients and communities they serve.

Remaining committed to DEI isn't just the right thing to do, it's a critical driver of business success. Many studies have found that an inclusive and equitable workplace brings benefits ranging from enhanced productivity, innovation and problem solving to the ability to attract and retain top talent. I strongly believe that embracing DEI will help us to achieve the best for our members, our organisation and our profession and that, by supporting members' DEI initiatives, we can support them to build strong and sustainable businesses of their own.

A Short History of Opportunity

I think it's true that you can't be what you can't see, so we owe special thanks to the trailblazers who paved the way for the female leaders who are now inspiring younger women by showing them what they could achieve. However, women are still likely to encounter significant roadblocks along the way. These can range from deep-rooted gender bias and established double standards to managing competing demands. Leadership positions take up a great deal of time and energy. The role of CEO comes with 24/7 news cycles, the pros and cons of social media and often extraordinary political pressure. While women still bear the brunt of caring responsibilities, it's little wonder

that family impact is often their top consideration when they're deciding whether to accept a position in the C-suite or on the board.

Women can't tackle these challenges alone. We need to include male allies in the conversation, and we need them to work alongside us to break down the traditional gender-based stereotypes associated with caring for children, ageing parents or, for today's sandwich generation, both.

We also need to embed gender equity into workplace culture. I believe that what gets measured matters, which is why large multinationals have KPIs and scorecards for metrics such as profitability, risk management and market share. Gender equity needs to be approached in the same way. Add a gender or diversity-based target

into management scorecards and I guarantee they will pay attention and find solutions.

A Practical Approach at CA ANZ

When I joined CA ANZ about five years ago, my priority was to collate and analyse all data relating to DEI. I knew that the demographic sands of the profession were shifting with more women than male members under the age of 35. When I requested a survey of our members, we found that more than 70% of respondents wanted us to support DEI initiatives in the form of learning, education, tools, resources and practical guides. This was particularly important for me as it supported my commitment and advocacy. It also gave me an opportunity to address some members

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

“I advise the young women I mentor to be very clear about what they have personally achieved in their last role or position, to use metrics and data to support their claims and, at the same time, try to balance the use of “I” and “team”.”

who feel that my focus should remain solely on tax and audit advocacy, rather than on broader social themes like inclusivity.

The second piece was doubling down on our education, tools and resources. We collected case studies from organisations of all types and sizes, gathering information we could share on how they were addressing challenges such as the gender pay gap, increasing the participation of women across the workforce and helping women to gain senior positions.

Our board was already 50% female, and we increased female representation on our councils and committees by introducing a DEI lens into their charters. I introduced a gender pay gap KPI for myself and the leadership team, while also working hard to narrow the gender pay gap in our profession, which is higher than average in both Australia and New Zealand.

This year, our annual member remuneration survey, which attracted more than 8,000 responses from our members, found that many men in our profession do not think there is a gender pay gap. Only 39% of men believe a gender pay gap exists, compared to 72% of women, and around 50% of all respondents confused pay equality with gender pay gap. Our *Narrowing Your Gender Pay Gap Playbook* explains how they can sit side by side as well as provides practical guidance, case studies and other resources to help put this right.

Different Kinds of Support

Along with KPIs and scorecards, I believe that organisations need to include so-called softer measures, such as women in leadership programs, mentorship and networking events. We know that many women are more likely to ask questions in an intimate setting than as part of a large group, so we developed a style of networking event that takes this into account. The first was in Canberra, where about 100 women had 10 minutes to talk in small groups with each of 10 very senior female members of the profession – a bit like speed dating! I participated myself and it was one of the most successful networking events I’ve ever been to.

We also know that women aren’t good at being heard in meetings as they often wait to be called on rather than raising their hand or speaking up. We’re helping women be more confident and

persuasive, and to call out any male who simply repeats what they have already said.

When it comes to interviews and CVs, studies have shown that a woman who uses ‘I’ when speaking about her achievements will be marked down. However, she’ll also be marked down as “not leadership material” if she attributes the achievements to her team. Sometimes, no matter what you choose, it feels like there’s a downside either way. I advise the young women I mentor to be very clear about what they have personally achieved in their last role or position, to use metrics and data to support their claims and, at the same time, try to balance the use of “I” and “team”. Sadly, this is just one of the covert gender-based judgements that can influence whether women are hired or promoted. We need to know about them and help stamp them out.

Strong presentation skills and the confidence to speak persuasively in public are major assets for young women aspiring to senior leadership positions. I also encourage them to obtain a postgraduate qualification. When I worked at Westpac as a senior executive, one of our internal studies showed that women with a postgraduate qualification were paid 16 to 20% more than those with just a bachelor’s degree. I took my own advice and studied for a Master of Applied Finance when my children were small and I was working part time. Most importantly, I believe the most important skill a woman can acquire is expertise in generative AI (Gen AI) – knowledge of the tools, their risks, responsible use and the technology’s potential.

Gen AI – A Critical Skill

Most of us are familiar with the idea that Gen AI can automate “grunt work” such as reconciling data and generating reports, giving accountants more time for strategic, analytical and advisory work. It can also help to bolster women’s credibility by creating a way to contribute to strategic decision-making and break through some of the traditional barriers



to leadership. However, a 2024 Oliver Wyman survey of 25,000 people found that, across every age group, women are falling behind men in their use of Gen AI in the workplace. I found it surprising that the gap is most pronounced in Gen Z. Worrying, too, as this could be setting us up for an even more pronounced gender imbalance in the future.

At CA ANZ, we encourage all our members to become fluent in Gen AI. We offer a wide range of resources including free LinkedIn Learning, practical AI learning pathways and on-demand AI CPD. The Certificate in AI Fluency which was launched in April this year has proved incredibly popular. It comes with a digital badge to verify their credential.

We need to ensure that future accountants are equipped to work in what will inevitably be a fast-evolving workplace. This means reaching back to the way accounting is taught. CA ANZ is talking to both the Australian and New Zealand governments about including accounting in the curriculum for high schools, with AI and technology incorporated into the topic. We're also working with the Accounting & Finance Association of Australia and New Zealand, whose members are academics teaching accounting degrees, about updating the curriculum at the tertiary level. Currently, the subject is still very debit and credit focused, having changed very little since the 1990s.

Along with all the benefits, CA ANZ accepts that Gen AI introduces a number of ethical issues and risks in our profession such as data security, bias, accuracy and the potential for fraud. Our new AI Ethics and Advisory Committee promotes socially responsible and ethically sound processes.

Attracting Young People into Accounting

Australia and New Zealand are facing a critical shortage of accountants. A recent CA ANZ survey found that, in Australia, vacancy fill rates for key accounting roles were below 67%.

The first, and most straightforward, step is to re-establish accounting as one of the more affordable STEM degrees. In 2018, the Morrison government made a significant policy shift by altering the classification of certain university degrees under the STEM (Science, Technology, Engineering, and Mathematics) umbrella. Specifically, accounting and finance degrees were excluded from the STEM designation, making these degrees more expensive than those with the STEM classification, reducing the number of students now enrolling in accounting degrees. We are advocating strongly for change in this area.

This still leaves the challenge of how we attract young talent to accounting in the first place. Perception is still a major barrier, i.e., the idea that accountants are merely number crunchers, stuck in front of their screens and spreadsheets with little opportunity for creative or strategic thinking. Our *Make Epic Things Happen* campaign and online hub spread the message that accounting can lead to exciting and impactful careers in areas such as sports, sustainability, entertainment and game development. Resources include career cards, brochures and a poster. We also recently produced *The Accountants: A New Generation Making Epic Things Happen*, a Gen Z friendly advertisement that appeared like a 'movie trailer', ahead of every *Deadpool* movie shown in Australia and New Zealand.

In partnership with an organisation called Year 13, an Australian digital platform focused on improving the school-to-work transition for young people, we also created "Business Class". This program aims to inspire young people to explore careers in accounting by showcasing the real-world impact accountants can make across a diverse range of professions and roles. I am especially delighted that of the 10,000 or so young people who have completed the program so far, 50 per cent were female.

Meanwhile, our new pathways to the CA Program have opened the door

to more candidates from diverse backgrounds who may not have a traditional accounting degree. I believe this will bring benefits beyond a boost in numbers by introducing different experiences and new ways of thinking into the profession. In fact, I have a colleague at CA ANZ who commenced her career as a cellist with a degree in music, but then she went on to complete her CA program with one of the UK's four big accounting firms, thanks to a similar pathway they introduced a number of years ago. If it wasn't for the alternative pathway that enabled her to commence her CA studies, our organisation would not have benefited from her incredible contribution. Her experience definitely inspired us to do the same in Australia and New Zealand.

Looking Forward

As recently as the 1970s, women leaders were few and far between. We've come a long way in 50 years, but we still have a long way to go. According to recent data from the Workplace Gender Equality Agency, just 19.4% of CEOs in Australia are female.

I've touched on how employers can drive the shift to greater equity with strategies such as cultivating an inclusive culture, developing family-friendly policies and introducing so-called hard measures such as KPIs and targets. Women can help themselves by developing their ability to speak out, committing to ongoing education and, crucially, becoming fluent in AI. Their male colleagues can become visible advocates and allies, speaking up for women, championing their ideas and staying in touch with what gender equity really means.

I have every confidence that, by working together, CA ANZ and the accounting profession can cultivate a more innovative, productive, inclusive and fair leadership environment.

Author may be reached at
eboard@icai.in



CA. Aanchal Kapoor

Member of the Institute

Women and Youth: Catalysts for Change and Leadership

*'From silent corners to centre stage,
From unheard whispers to leading waves,
Women and youth are no longer waiting,
They are writing the new world's page.'*

In the tapestry of transformation and the evolving narrative of global development and social transformation, women and youth stand at the forefront as powerful agents of change. Across centuries, they have defied limitations, broken stereotypes, and redefined the contours of leadership. Today, more than ever, their role is not just significant it is indispensable.

They are not just participants in change; they are the pulse of progress.

Women: From Silent Contributors to Strategic Leaders

Historically marginalized women have long played quiet yet critical roles in shaping families, communities, and cultures. But the tides have turned. Women now lead countries, chair boardrooms, run successful enterprises, and drive social movements. Their leadership brings with it a distinct blend of empathy, resilience, and inclusiveness qualities that are essential in today's complex, polarized world.

Youth: Energy, Innovation, and Unfiltered Vision

Youth is the pulse of progress. Unburdened by legacy systems and often fearless in the face of challenge, young people bring fresh perspectives, bold ideas, and digital fluency. Whether it's climate activism, social entrepreneurship, or political participation, today's youth are not waiting for permission; rather they are creating an impact.

Where new voices rise, old barriers fall. In a world that is constantly evolving, the

pace of transformation often depends on the vibrancy of its people. The question is no longer *whether* change will happen, but *who* will lead it. Two groups are rapidly redefining the global narrative on progress and leadership: **women** and **youth**. Once sidelined in decision-making arenas, they are now front and center, challenging conventions, innovating relentlessly, and spearheading movements that aim not just to change the world, but to remake it.

They are no longer content to be passengers on the road to progress; they are becoming the drivers. They are disrupting the status quo, demanding representation, and designing the future with urgency, clarity, and compassion.

Today, they are rewriting the script. From boardrooms to grassroots movements, classrooms to tech hubs, they are challenging norms, dismantling biases, and creating a new blueprint for leadership.

This isn't just progress, it's a revolution.

As we stand at the intersection of opportunity and responsibility, one truth becomes clear:

'Woh kal ka intezaar nahi kar rahe, woh aaj hi naye kal ki shuruaat kar rahe hain.'

They are not waiting for the future. They are building it.

Across the world, tectonic shifts are taking place in leadership and influence. But it's not only governments or industries driving this transformation. Women and youth are at the forefront, emerging as the most dynamic change-makers of our time.

In countries like India, with its youthful population and long-standing gender imbalances, these two groups are not just participating in progress - they are redefining the very meaning of leadership.

The Demographic Dividend: Power in Numbers, Passion in Purpose

India's strength lies not just in its economy or resources, but in its people. Over 65% of India's population is under the age of 35, and nearly 50% are women. This isn't just a statistic, it's a potential powerhouse. Women comprise half

the world's population. Youth, defined broadly as individuals between the ages of 15 and 35, make up more than 60% of the population in many developing countries. Together, they represent not just a demographic majority but a force of untapped potential.

Where traditional structures often undervalued women and youth as passive recipients of change, today they are protagonists of progress. They are reshaping policies, leading protests, launching startups, breaking records, and telling stories that once went unheard.

The Rise of Women Leaders: From Margin to Mainstream

She leads not with entitlement, but with purpose. Indian women are breaking through glass ceilings and more importantly, building ladders for others to climb. It is rightly said, *'Main sirf ek naari nahi, main naye daur ki misaal hoon'* which says I am not just a woman; I am a symbol of a new era.

Trailblazers in the Professional Arena

- **Dr. Tessy Thomas**, known as the "Missile Woman of India," shattered stereotypes by becoming the first woman to lead an Indian missile project (Agni-IV). A scientist and a role model, she proved that STEM is not a man's world.
- **Nirmala Sitharaman**, India's Finance Minister, holds one of the most powerful offices in the country. Her leadership in budget planning, GST reforms, and pandemic economic management reflects the critical role of women in national policy-making.
- **Falguni Nayar**, the founder of Nykaa, proved that age or gender is no barrier. A banker-turned-entrepreneur at 50, she built one of India's most successful beauty e-commerce companies, now a publicly listed unicorn.

- Women Chartered Accountant like **CA. Naina Lal Kidwai**, the first Indian woman to graduate from Harvard Business School, Former CEO and Country Head of HSBC India, served as a role model for women in finance and banking, and as President of FICCI (Federation of Indian Chambers of Commerce & Industry).

These stories are no longer exceptions - they are becoming the new normal.

The Role of Education: The True Equalizer

'Padh likh kar ladkiyan sirf degree nahi, nayi soch bhi haasil karti hain.' Education is not just a tool for empowerment - it's a launchpad for leadership. The increasing number of girls in higher education in India is reshaping the nation's future.

- Over **48% of undergraduate enrollments** in India today are women.
- Initiatives like **Beti Bachao, Beti Padhao**, and **Kanya Shiksha Pravesh Utsav** have helped boost female literacy and enrollment in Tier II and III cities.
- In the profession, every third Chartered Accountant is a woman, and over 40% of CA students are female, motivated and aspiring to excel in the fields of finance and accountancy, breaking barriers and making a significant impact.

But access alone is not enough. What matters is what happens after education. That's where professional

“Across the world, tectonic shifts are taking place in leadership and influence. But it's not only governments or industries driving this transformation. Women and youth are at the forefront, emerging as the most dynamic change-makers of our time.”

bodies, chartered institutions, and mentoring networks must step in.

Youth: Not just the Future, But the Fierce Present

India's youth are no longer satisfied with the status quo. They are founding startups, leading digital revolutions, and organizing social movements that influence policies and perceptions.

Young Indians are not waiting for their turn. They are claiming space, shaping dialogue, and challenging systems especially in the digital and entrepreneurial arenas.

- **Kavya Kopparapu**, a young Indian-origin inventor, built an AI tool to diagnose diabetic retinopathy bridging technology and social impact.
- **Disha Ravi**, an environmental activist, co-founded Fridays for Future India and brought climate activism into mainstream discourse.



SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

“Today’s youth aren’t waiting to be empowered - they are building their own ecosystems of change through startups, social media, digital activism, and citizen journalism.”

These stories are not about privilege. They are about purpose.

Youth-led movements are also shaping civic life:

- The **Fridays for Future India** chapter, largely led by teens and young women, continues to advocate for climate justice.
- Young parliamentarians like **Tejasvi Surya** and **Chandrani Murmu**, India’s youngest female MP are changing how governance connects with young voters.

Today’s youth aren’t waiting to be empowered - they are **building their own ecosystems** of change through startups, social media, digital activism, and citizen journalism.

Don’t wait your turn; make your move. Youth are no longer waiting for a seat at the table, they’re building new tables altogether.

Intersections and Synergy: When Women and Youth Collaborate

- When women and youth come together, change accelerates. Their collaboration fosters innovation rooted in empathy, justice, and sustainability. Young women, in particular, stand at a unique intersection navigating dual challenges of age and gender bias, yet possessing double the strength to transform systems from within.
- Empowering young women is not just about gender parity, it is about unlocking the leadership potential of half the world’s population.

Supporting their leadership journeys through policy reform, capacity-building, and cultural change will pave the way for more inclusive and resilient societies.

Challenges: The Walls yet to Fall

Despite the undeniable progress, women and youth leaders continue to face entrenched barriers:

- **Structural Exclusion:** Legal and institutional frameworks in many regions still restrict youth participation or limit women’s access to leadership roles.
- **Economic Hurdles:** Lack of financial independence, gender pay gaps, and high youth unemployment rates often hinder their ability to lead sustainably.
- **Cultural Resistance:** In conservative or patriarchal societies, traditional roles and biases create active pushback against women and youth in power.
- **Digital Divide:** While tech has been a key enabler, millions, especially rural women and marginalized youth, remain disconnected or under-skilled.

Yet, the struggle continues. Only 15% of CEOs in India are women; moreover, women earn 19% less than men for the same work. But they are fighting back.

Precisely, these hurdles give rise to the most creative forms of resistance.

The Way Forward: Women and Youth as Catalysts for a Transformative Future

As the world faces unprecedented challenges from climate change and digital disruption to social inequality, the future demands a new kind of leadership: one that is empathetic, inclusive, and innovative. Women and youth stand at the forefront of this transformation, not as passive participants, but as powerful drivers of change.

Redefining Leadership Models

Traditional leadership rooted in hierarchy is giving way to leadership driven by collaboration, purpose, and people-centric values. Women and youth are shaping this shift, bringing in empathy, ethics, and diversity to decision-making tables. In the future, their leadership style will prioritize sustainability, mental well-being, equality, and innovation, setting a new global standard.

Innovating for Impact

Youth and women are already building startups and solutions that address core human challenges healthcare, education, clean energy, and financial inclusion. Their work will continue to grow in scale, guided by technology and a strong sense of social responsibility.



They are not just participating in the economy, they are reshaping it.

Breaking Bias and Building Equity

Despite progress, gender and age biases persist. The future requires us to eliminate workplace discrimination, close pay gaps, and ensure equal access to leadership roles. When empowered, women and youth do not just succeed, they elevate entire communities.

Cultural Transformation from the Roots

Change must begin at home and in schools. Women and youth will play a pivotal role in cultivating a culture that values equality, respects diversity, and rejects stereotypes. They will raise future generations not with bias, but with balance.

Change does not trickle from the top; it surges from the ground up. To harness the full force of women and youth, we must:

- Invest in education and skill development
- Ensure representation in decision-making bodies
- Foster safe spaces for expression and leadership
- Challenge deep-rooted stereotypes and structural barriers

The Role of Institutions and Corporations

Institutions both public and private must become incubators of inclusive leadership.

- Governments must prioritize youth and gender equity in national development agendas.
- Corporations must go beyond diversity checklists and cultivate leadership pipelines for women and young professionals.
- Educational institutions must shift from rote learning to empowerment-based education, encouraging critical thinking, confidence, and creativity.

- Professional bodies and chartered institutes have a unique responsibility to mentor, accredit, and elevate the next generation of diverse leaders.

Call to Action: From Sidelines to Centerstage

- Women and youth are already leading. The question is: Will we support them, or slow them down?
- If you're a leader—*mentor one.*
- If you're an educator—*encourage curiosity.*
- If you're a policymaker—*design with empathy.*
- If you're a citizen—*vote for inclusion.*

'Woh sirf kal nahi, woh aaj bhi hain. Aur woh rukne wale nahi hain.' The era of exclusion is over. A new kind of leadership is here: feminine yet firm, youthful yet wise, digital yet deeply rooted in community.

Let's not just celebrate women and youth once a year. Let's invest in them every single day through opportunities, platforms, and policies.

Because when women and youth rise, nations rise with them.

Dénouement

The future demands not louder voices, but wiser ones.

In every generation, there comes a time when the torch must be passed not just symbolically, but structurally. That time is now. Women and youth are no longer aspiring to lead; they are already leading with courage, creativity, and conviction. They are not merely disruptors of the old, they are designers of the new.

Their leadership is not shaped by hierarchy, but by humanity. It is not about commanding from the top, but about lifting from the ground up. Whether it's a young girl from a remote village coding her way into global tech, or a woman professional steering economic reforms from within government corridors, they are writing a new leadership narrative.

“Educational institutions must shift from rote learning to empowerment-based education, encouraging critical thinking, confidence, and creativity.”

For Youth

'Youth serve as dynamic agents of change, driving innovation, civic engagement, and transformative leadership across sectors.'

For Women

'Women are emerging as pivotal leaders, fostering inclusive development through empathetic governance and systemic reform.'

Yet, the question remains: will we allow their momentum to flourish or falter?

It is no longer enough to say women and youth are the future. They are the present and the most powerful catalysts for lasting change. What they need is not charity or applause, but access, trust, mentorship, and institutional backing.

In their hands lies the blueprint for a more equitable, ethical, and empathetic world. Let us, as institutions, professionals, and citizens, rise with them, not as gatekeepers of the past, but as allies of the future.

Let us break every bias - at home, at work, and in our hearts. Let us build a society where everyone, regardless of gender or age, has the opportunity to lead, thrive, and transform.



Author may be reached at
aanchalkapoor_ca@yahoo.com
and eboard@icai.in



CA. Bhavna Doshi

Member of the Institute

Building Trust, Ensuring Transparency: The Essence of Accounting Standards

Accounting and reporting of the results of economic activity, from the early days when it was primarily limited to reporting toll/tax collections by reading out the data/information, has evolved into the current-day reporting of business performance. It continues to be one of the key contributors to economic decision-making, whether

it be the assessment of toll/tax by rulers in earlier times or the modern-day evaluation of investment decisions by capital providers and other stakeholders across borders. This article traces the evolution and highlights how accounting standards have become central to transparent, comparable, and reliable financial information. As stakeholder expectations grow amid global complexities, the role of standards in enhancing communication, ensuring uniformity, and supporting informed decision-making becomes increasingly vital. It also examines the growing importance of fair value, the concept of “disclosures – mandated plus,” and the need for continual enhancement of standards in light of economic realities.

The needs and expectations of the stakeholders for effective and efficient communication of financial information has also evolved over a period of time, influenced by development of economies, expanding geographies, and complex business and financial activities driven by innovation and cutting-edge technologies. This has led the simple standards used for accounting and reporting to be transformed into very detailed accounting standards which, while imparting credibility, seek to achieve uniformity in accounting and effectively, openly, and honestly communicating financial results of activities. On this rests the efficiency and effectiveness of financial and capital markets.

A pivotal role in this process is played by the accounting standard-setting process, ensuring that the objective of facilitating and guiding transparent, accurate, consistent, and comparable



financial reporting is achieved. The process itself is guided by the conceptual framework for standard-setting developed through a detailed and consultative process.

The conceptual framework establishes the foundation, the fundamental

concepts, that guide the standard setters in the formulation of accounting standards such that financial statements prepared on the basis of these standards use a single, trusted accounting language that contributes to transparency, comparability, and

high quality of financial information, strengthen accountability, reduce information gap between providers of capital and the people to whom they have entrusted the capital, and enable users of financial statements to make informed economic decisions.

The Accounting Standards - Building Trust and Enhancing Transparency

The accounting standards so formulated contain a set of principles, rules and guidelines to be applied in the preparation and presentation of financial statements. These encompass aspects relating to recording of financial transactions, their measurement, manner of presentation, and disclosures. The standardisation of these aspects leads to uniformity in accounting and the presentation of its impact, facilitating comparability and analytics. Every standard illustrates this.

Take the simplest example of “inventories”. The application of accounting standard¹ means that the cost at which the inventory is accounted for and presented is determined in a standard manner by applying specified cost formulae based on the nature of inventory, and these formulae are disclosed along with other information such as whether the realisable value of inventory is lower than the cost, whether there is a write-down or reversal of earlier write-down, thereby bringing about transparency.

Take another example of a little difficult and the often sceptically viewed item, “intangible assets”. Here is where accounting and disclosures as per accounting standard impart credibility. The accounting standard² prescribes what is an intangible asset, how to identify it, what conditions must be met for it to be considered as an accountable intangible asset like control over it, flow of future economic benefits, reliable measurability



“As part of its project of convergence with International Financial Reporting Standards, ICAI adopted fair value as a guiding principle in Ind AS, the converged accounting standards.”

of cost, initial measurement criteria, subsequent measurement, amortisation or revaluation, and so on. Also, how to account for intangible assets in different situations like separately acquired, acquired as part of a business combination, generated through research and development activities and other aspects. The standard thus provides guidance on several critical aspects and mandates very detailed disclosures to enable a user to evaluate and assess the significance and value of this asset contributing to the financial health of an entity. This is where disclosures provide transparency, enhancing the quality and comparability of financial information as presented.

Take example of the acquisition of a business, where the user of financial

information needs information to evaluate the financial impact of acquisition on the business. This need translates into a need for ensuring honest, clear, and accurate information, clearly stated as also accounted for and presented in a transparent manner, and that is what the standard mandates. The Standard, “Business Combinations”³ requires, to put it simply, that the acquired assets and liabilities forming part of the business are valued at acquisition-date fair values; the difference between the consideration paid and acquisition-date fair value of assets and liabilities is recognised as goodwill or capital reserve, as the case may be. The Standard also sets out principles to be applied and provides guidance on other aspects depending on the nature of acquisition, type of assets acquired/liabilities assumed, manner of discharge of consideration, and the like. To that end, the Standard requires extensive disclosures. These include, besides information about the acquisition, the primary reason for the business combination, amounts recognised as of acquisition date for each major class of asset acquired and liability assumed, and significant other information. Such information has been found to be highly valuable to the capital providers.

¹ Ind AS 2 (revised 2016)

² Ind AS 38

³ Ind AS 103

SPECIAL WRITE-UP

THE CHARTERED ACCOUNTANT

Disclosures – Mandated Plus?

A wide gamut of accounting standards encompassing specific elements of financial statements aims to provide principles, rules, and guidance to bring about clarity, reliability, and comparability of financial statements. The disclosures, as prescribed by the standards, are the minimum mandatory disclosures, but that does not debar additional and more comprehensive disclosures, if the need is felt. If a preparer of financial statements believes that providing additional information will help in better understanding of the transaction or subject matter of disclosure, that must be provided, ensuring that the additional disclosure is necessary and is not creating a clutter, making it more difficult to assess and understand the impact of disclosure and, perhaps, even the accounting itself.

Though well understood and applied, it is never enough to reiterate and remind oneself that detailed disclosures enhance transparency and build confidence of the investors and others in the reported business performance and evaluation of parameters. This is vital for both local as well as global trade and investments in the current interconnected and highly complex business environments, with changes taking place, so to say, by the minute! With that comes changing needs of information requirements of informed investors and other users of financial information. This change is best represented by the measurement basis change from primary, “historical cost” to “fair value”, as users of financial statements desired financial information based on fair value, being more transparent in reflecting current economic conditions.

Keeping up with change

This brings us to the next aspect of additional complexities and the need

“Faithful application of accounting standards, truthfully presenting the state of financial health of the entity and providing high-quality and reliable disclosures that facilitate users to assess risks associated with capital commitment, be it financial, human, societal, or other, have been rewarded by capital providers.”

for review and improvements or enhancements to existing standards and guidance, whether they relate to measurement, disclosure, or recognition itself, or to the development of new standards.

The standards are formulated considering several factors like the environment, nature, and manner of doing business, complexities, use of technology, needs of investors and other users of financial statements, and the like, as are

prevalent and envisaged at the time of formulation of standards, and additional data and information captured through comments received and interactions with different groups of users and preparers of financial statements from different geographies during the global exposure of drafts of standards. Due consideration is also given to the cost of compliance and the likely benefit derived from the level of complexity in measurement and disclosures. That is where simplified standards are formulated and mandated for smaller entities.

Subsequent events do give rise to debate, discussions, and sometimes, calls for review of some standards/ accounting rules. Take for example, the US sub-prime crisis of 2008 and the collapse of Lehman Brothers, which triggered debate as to whether “mark to market” (a sub-set of fair value accounting rule introduced in the US in late 2007) caused the financial crisis. Some believed that it did, and there came calls for review of the same, leading to the commissioning of a study on Mark-To-Market Accounting by the US Securities and Exchange Commission.

The key findings and recommendations of the Study⁴ included a recommendation that fair value and



⁴ Post detailed study including consultations with the US Federal Reserve and various parties, a Report titled “Report and Recommendations Pursuant to Section 133 of the Emergency Economic Stabilization Act of 2008: Study on Mark-To-Market Accounting” (the Study”) was published. At the relevant time, The IASB was developing an exposure draft of an IFRS on fair value measurement guidance and was planning to publish it in the first half of 2009.

mark-to-market accounting should not be suspended but that application assistance in the form of guidance, education, and training is warranted in several areas. More importantly, accounting for impairment was identified as one of the most significant areas of necessary improvement, as was the need to simplify the Accounting for Investments in Financial Assets, besides the need for further guidance on the use of sounder judgement and the adoption of additional formal measures to facilitate the identification and resolution of issues encountered in the application of existing accounting standards in practice.

In India, ICAI has established and has been very conscious of the need for providing guidance and resolution of issues wherever the need is identified. In recent times, as part of its project of convergence with International Financial Reporting Standards, ICAI adopted fair value as a guiding principle in Ind AS, the converged accounting standards. This required financial statements beginning from the accounting year 2016-17 to disclose financial figures based on fair value measurement. The process was adopted cautiously, watching its impact at every step, initially on a voluntary basis and gradually becoming mandatory for specified entities based



on public interest in them (listed) and size (net worth). These are neither voluntary nor mandatory for banking and insurance institutions at present. The Standard⁵ on “Fair Value Measurement” is made available to provide guidance and it defines fair value, provides a single framework for measuring fair value and specifies requirements as to disclosures.

ICAI also has various programs to assess the quality of financial reporting, providing responses when specific questions are raised regarding the application of standards in specific situations, and also examines whether any improvement or enhancement to the standard is required to address a specific transaction or situation, or whether any guidance is required to be issued generally or on specific aspects,

besides conducting continuing education programs for its members.

The Essence

That said, one must recognise that, howsoever effective financial reporting standards are, they by themselves cannot prevent fraud, and we have several examples of this within and outside of India. Lehman Brothers and Enron are the leading global examples where, while in form, accounting standards appeared to be followed, but in substance, were not followed. Human mind and greed are what it is! That is where continuing enhancements of standards and guidance in the application of standards in practice assume a crucial role. This makes it more difficult to ignore substance while applying standards or disclosing information in financial statements.

Faithful application of accounting standards, truthfully presenting the state of financial health of the entity and providing high-quality and reliable disclosures that facilitate users to assess risks associated with capital commitment, be it financial, human, societal, or other, have been rewarded by capital providers. And that is the essence of Accounting Standards: building trust and enhancing transparency!



Author may be reached at
eboard@icai.in

⁵ Ind AS 113

FOUNDATIONS TO FRAMEWORK

THE CHARTERED ACCOUNTANT

From Foundations to Framework: The Evolution of Accounting Standards in India



The history of Accounting Standards in India is deeply intertwined with the development of the Institute of Chartered Accountants of India (ICAI), which has played a pivotal role in shaping the country's accounting and auditing framework. Established in 1949, the ICAI was tasked with promoting and regulating the profession of accountancy in India. The need for standardized accounting practices became increasingly evident as the country's economy grew, trade expanded, and financial reporting became more complex.

To address these needs, the ICAI began the process of formulating Accounting Standards, starting in the early 1970s. These Standards aimed to bring uniformity and transparency to financial reporting, ensuring comparability and consistency in financial statements across different industries and regions. Over time, the ICAI's efforts in developing Accounting Standards have been central to India's integration into the global financial system, aligning its practices with international norms while also catering to the unique economic and legal landscape of the country.

Constitution of Accounting Standards Board

Accounting Standards Board (ASB) was constituted on April 21, 1977, to formulate accounting standards to be used in the preparation and presentation of financial statement. The constitution of ASB gave adequate representation to all interested parties. Representation was given to Industry, Company Law Board, Central Board of Direct Taxes, Comptroller and Auditor General of India, Central Board of Excise and Customs, and other users of financial statements. Over a period of time, the composition of ASB has been made more broad-based. Presently, ASB has representatives of FICCI, ASSOCHAM, CII, The Institute of Cost Accountants of India, ICSI, MCA, RBI, IBA, SEBI, IRDAI, IIM, UGC and CGA etc.

Important Highlights

- In January 1979, the **'Preface to the Statements of Accounting Standards'** was issued. The 'Preface' outlined the scope and functions of ASB, the scope of Accounting Standards, the procedures to be followed by the ASB in formulating the Standards and the phased manner in which compliance with the

Standards will be ensured by the Institute. The preface was revised in 2004.

- The first Accounting Standard (AS) 1, Disclosure of Accounting Policies, was issued in 1979.
- In the year 1987, for the first time, for members, Accounting Standards were made mandatory. Initially, AS 4 and AS 5 were made mandatory from the year 1987.
- AS 1, 7, 8, 9, 10 and 11 became mandatory for the accounting periods commencing on or after April 1, 1991 for corporate entities and for non- corporate entities in respect of financial statements for periods beginning on or after April 1, 1993, where such statements were statutorily required to be audited under any law.
- Till 1999, there was no law requiring the companies to follow Accounting Standards. The Accounting Standards issued by the ICAI were made mandatory only for its members, who, while discharging their attest function, were required to examine whether the Accounting Standards were complied with in the presentation of financial statements covered by their audit.

(Compiled by the Editorial Board of ICAI with the inputs provided by ASB of ICAI)

- Legal recognition to the Accounting Standards was accorded for the companies in the Companies Act, 1956, by introduction of section 211(3C) through the Companies (Amendment) Act, 1999, whereby it is required that the companies shall follow the Accounting Standards notified by the Central Government on a recommendation made by the National Advisory Committee on Accounting Standards (NACAS) constituted under section 210A of the said Act. NACAS was constituted by the Central Government on 29th August 2001 under authority of Section 210A of the Companies Act, 1956.

As per section 132 of the Companies Act, 2013, National Financial Reporting Authority has been constituted which has replaced NACAS.

- Till the year 1999, 16 Accounting Standards were issued. From the year 2000 to 2006, 14 more Accounting Standards were issued and made mandatory.
- In the year 2006, MCA notified Accounting Standards 1 to 7 and 9 to 29 as recommended by the ICAI after consultation with National Advisory Committee on Accounting Standards (NACAS).

In 2006, recognising the global scenario, ICAI decided to **'converge' with IFRS Accounting Standards** and not to 'adopt' the same. As a result of significant accelerated efforts put in by the ASB, **35 IFRS-converged Indian Accounting Standards (Ind AS) were formulated** in the year 2010. These were placed on the website of Ministry of Corporate Affairs (MCA) in February 2011, after recommendations of the NACAS. However, implementation of Ind AS was postponed.

In 2014, the then Hon'ble Union Finance Minister of India, in his budget speech **announced the convergence with IFRS Standards**. Pursuant to the above announcement, various steps were taken to facilitate the implementation of IFRS-converged Indian Accounting Standards (Ind AS). Moving in this direction, the Ministry of Corporate Affairs (MCA) had issued the Companies (Indian Accounting Standards) Rules, 2015 vide Notification dated February 16, 2015 including the roadmap of

implementation of Ind AS for companies other than Banking companies, Insurance Companies and NBFCs.

- Further, NBFCs implemented Ind AS from 1st April, 2018 onwards in phased manner based on specified threshold. Banks and Insurance companies are yet to implement Ind AS.

Convergence with IFRS Accounting Standards

is a continuous process. With a view to continue to remain converged with the IFRS Accounting Standards, amendments to IFRS Accounting Standards and new IFRS Accounting Standards are considered and recommended by the ICAI after following due process for timely incorporation in Ind AS. MCA after following due process notifies the amendments to Ind AS or new Ind AS.

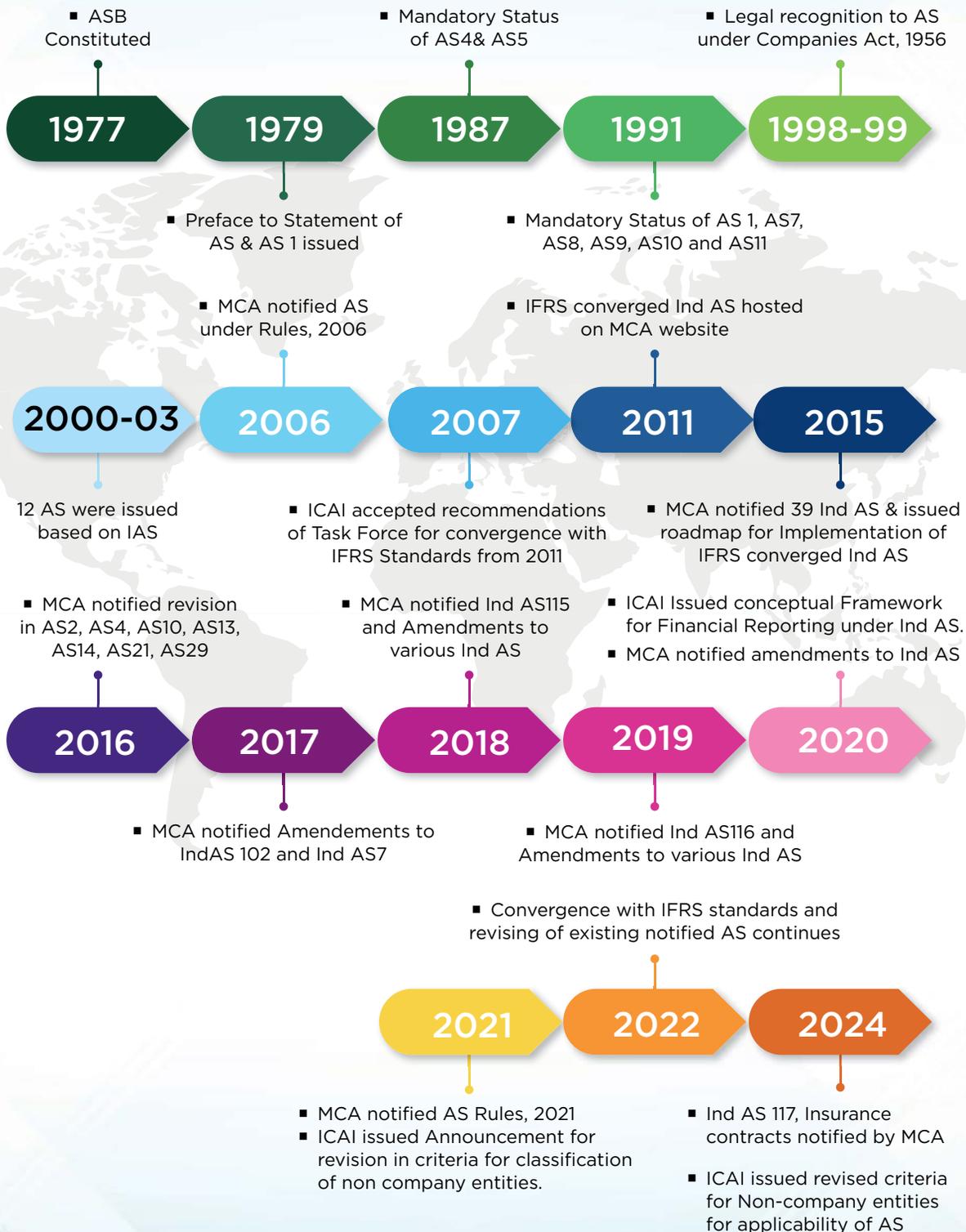
- In 2021, MCA notified Companies (Accounting Standards) Rules 2021 under Companies Act 2013 comprising AS applicable to companies.
- For Non-Corporate Entities and Limited Liability Partnerships (LLPs), to bring uniformity and standardisation of financial statements, ASB of ICAI also issued Guidance Notes prescribing respective formats for financial statements. Revised Technical Guide on Accounting for NPOs including its formats and Technical Guide on preparation of Financial Statements under cash basis of accounting were issued to provide guidance to relevant entities.
- Recently, in 2024 the ICAI has issued revised criteria for classification of Non-Company Entities for applicability of Accounting Standards.



FOUNDATIONS TO FRAMEWORK

THE CHARTERED ACCOUNTANT

Standard-Setting Journey so far





A Journey through India's Auditing Standards: From Practice to Policy

The evolution of Auditing practices in India has been a response to both domestic needs and the global landscape of financial reporting. In the early years, Auditing was largely shaped by general principles and individual expertise, with minimal standardized guidance. However, as the Indian economy grew and became more integrated with global markets, the complexity of financial transactions and the demand for transparency increased.

Since its inception in 1949, the ICAI has recognized the critical role of Auditing in ensuring the credibility, transparency and reliability of financial information. With the growing complexity of business operations and increasing stakeholder expectations, the need for standardized Auditing Practices became evident. In response, the ICAI began formulating and issuing Auditing Standards to guide auditors in maintaining consistency and quality in their work. Over the decades, these Standards have evolved significantly, aligning with international best practices and adapting to the dynamic Indian regulatory and business environment, thereby strengthening the integrity of the Audit profession.

Constitution of the Auditing Practices Committee in 1982

The ICAI constituted the Auditing Practices Committee (APC) as a Technical Committee in September 1982, pursuant to the constitution of the International Auditing Practices Committee (now known as the "International Auditing and Assurance Standards Board (IAASB)") by the International Federation of Accountants (IFAC).

The objectives of APC included, inter alia, the development of Statements on Standard Auditing Practices (SAPs), Guidance Notes on Auditing, and Statements on Auditing, to be issued under the authority of the Council of ICAI. Until 2002, the auditing standards developed and issued by APC were known as SAPs.

Reconstitution as the Auditing and Assurance Standards Board in 2002

In July 2002, the Council of ICAI approved the recommendations of the APC to strengthen the role being played by it in the growth and development

of the profession of chartered accountancy in India. The Council also approved renaming of the Committee as, "Auditing and Assurance Standards Board" (AASB) with immediate effect to better reflect the activities being undertaken by the Committee. The Council also approved renaming of Statements on Standard Auditing Practices (SAPs) as, "Auditing and Assurance Standards" (AASs).

Compliance with the Standards on Auditing

As per the Clarification regarding authority attached to documents issued by the Institute, while discharging their attest function, it is the duty of the members of the Institute to ensure that the Standards on Auditing (SAs) are followed in the audit of financial information covered by their audit reports.

The importance of compliance with auditing standards has also been recognized in the Companies Act, 2013. Section 143(9) of the Act mandates that statutory auditors of companies must comply with the Auditing Standards.

(Compiled by the Editorial Board of ICAI with the inputs provided by AASB of ICAI)

PRACTICE TO POLICY

THE CHARTERED ACCOUNTANT

As mentioned earlier, the Auditing Standards issued by AASB were known as Statements on Standard Auditing Practices (SAPs) till 2002 when these standards were renamed as "Auditing and Assurance Standards" (AASs). Till 2007, AASB issued 35 AAS under the authority of the Council of ICAI.

Revised Preface to the Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

In July 2007, AASB issued the "Revised Preface to the Standards on Quality Control, Auditing, Review, Other Assurance and Related Services" which is effective from April 1, 2008. Pursuant to the issuance of Revised Preface, the entire structure of formulation of auditing standards by AASB has undergone a complete change in line with the structure adopted by the IAASB. The major changes made are as under:

- The nomenclature "Auditing and Assurance Standards" has been changed to "Engagement and Quality Control Standards".
- The numbering pattern of Standards has been changed.
- A new format of presenting the Standards has been adopted.

Engagement and Quality Control Standards

These Standards comprise (1) Engagement Standards and (2) Standards on Quality Control.

Engagement Standards

The "Engagement Standards" comprise the following four types of Standards:

- **Standards on Auditing (SAs)** – These standards are to be applied in the audit of historical financial information.
- **Standards on Review Engagements (SREs)** – These standards are to be applied in the review of historical financial information.
- **Standards on Assurance Engagements (SAEs)** – These standards are to be applied in assurance engagements, other than audits and reviews of historical financial information.
- **Standards on Related Services (SRSs)** – These standards are to be applied to engagements involving application of agreed-upon procedures to information, compilation engagements, and other related services engagements, as may be specified by the ICAI.



Standards on Quality Control (SQCs)

These Standards are to be applied for all services covered by the Engagement Standards as described above.

Numbering pattern of Standards

Earlier, the Auditing Standards were being allotted sequential numbers as and when they were issued. In the case of Engagement and Quality Control Standards, the numbering pattern has been changed in line with the numbering pattern adopted by IAASB. Under the new numbering pattern, a separate numerical series has been allotted to different categories of Standards as given below:

Category	Numerical Series
Standards on Quality Control (SQCs)	01-99
Standards on Auditing (SAs)	100-999
Standards on Review Engagements (SREs)	2000-2699
Standards on Assurance Engagements (SAEs)	3000-3699
Standards on Related Services (SRSs)	4000-4699

New format of presenting the Standards

In line with the format adopted by the IAASB under its Clarity Project, the Revised Preface provides that instead of a running text, the Standards would now contain two distinct sections, one, the Requirements section and, two, the Application and Other Explanatory Material section.

■ **Requirements Section**

The fundamental principles of the Standard are contained in the Requirements section and represented by use of “shall”. Hitherto, the word, “should” was used in the Standards, for this purpose. Further, this format also does away with the need to present the principles laid down by the Standard in bold text.

■ **Application and Other Explanatory Material Section**

The application and other explanatory material contained in a Standard are its integral part as they provide further explanation of, and guidance for carrying out, the requirements of a Standard, along with the background information on the matters addressed in the Standard. These may include examples of procedures, some of which the auditor may judge to be appropriate in the circumstances. Such guidance is, however, not intended to impose a requirement.

The Clarity Project and Convergence with International Standards issued by the IAASB

The Institute is a founder member of the IFAC. Convergence with the International Standards issued by the International Auditing and Assurance Standards Board (IAASB) of IFAC is a membership obligation of the IFAC members, including the Institute.

In 2005, the IAASB launched its Clarity Project. The objective of the Clarity Project was four folds; first, to improve the clarity of the international standards, second, to enhance the ease of their understanding; third, to enhance the ease of their translation and lastly, to make them more amenable to translation. Pursuant to its Clarity Project, the IAASB undertook a revision of almost entire suite of its standards and also brought out some new standards.

Following the IAASB’s Clarity Project, AASB in 2007 started its Clarity Project of revising entire suite of auditing standards of ICAI in line with the corresponding new/ revised international standards issued by the IAASB. The Clarity Project of AASB was completed in 2010. During the Clarity Project,

AASB issued 35 new/revised Standards on Auditing (SAs) and completed convergence with the International Standards issued by the IAASB. During convergence, AASB issued all standards corresponding to IAASB’s standards except one standard i.e. ISA 600, Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors). The Council while considering ISA 600 had observed that keeping in view the auditing practices and conditions prevailing in India, it would not be possible to adopt ISA 600 in India. Accordingly, the Council had decided that ISA 600 cannot be adopted in India.

Issuance of Standards Post Clarity Project

Following the completion of the Clarity Project in 2010, AASB has closely monitored developments at the IAASB level. In alignment with international practices, AASB has issued various Engagement and Quality Control Standards corresponding to those released by the IAASB.

To date, ICAI has issued **46 Engagement and Quality Control Standards.**

It is noteworthy that ICAI has also issued two Standards on Quality Management (SQM), namely SQM 1 and SQM 2, on October 14, 2024. These Standards are effective from April 1, 2025, on a recommendatory basis, and from April 1, 2026, on a mandatory basis. Upon becoming effective, SQM 1 and SQM 2 will replace the existing Standard on Quality Control (SQC 1).



ACCOLADES AND ACHIEVEMENTS

THE CHARTERED ACCOUNTANT



Inspiring Excellence: Accolades and Achievements

Recognitions and Applause by Government and Global Institutions

Recognition for Citizen & Member Awareness Programs on the Income Declaration Scheme (2016)

ICAI, in association with **the Ministry of Finance** and the **Ministry of Commerce and Industry**, organised over **470 Citizen and Member Awareness Programs on the Income Declaration Scheme** across India, which benefited more than 42,000 participants. The same was acknowledged by the then Hon'ble Minister of Finance & Corporate Affairs, Shri Arun Jaitley.

Limca Book of Records (2016)

With 4,307 professionals and 22,128 students, the National Conference **"Rising to the Challenges - Redefining our Role"** and **"Career in Accounting and Finance for Youth"** Student Counselling Program (Dec 30-31, 2014) became India's largest CA gathering.



Recognition of Excellence Award (2009)

ICAI was conferred with the **Recognition of Excellence Award** by **the then President of India, Smt. Pratibha Patil**, during India Corporate Week organized by the Ministry of Corporate Affairs. Marked **ICAI's first national honour** for contributions to corporate governance.



2009

India Book of Records (2022)

Under the backdrop of 'Azadi Ka Amrit Mahotsav', the nationwide **'ICAI MSME SETU' & 'ICAI MSME YATRA'** spanned **75 cities in 75 days** (Aug 18 - Nov 18, 2022), empowering MSMEs.



Asia Book of Records (2022)

A total of 1,60,648 students were counselled in **two drives**, setting the record for **'Maximum Number of Students Participation in Super Mega Career Counselling Programme'** held on Oct 31, 2022 & Nov 26, 2022.

2016

2022

2014

Brand Ambassadors of Swachh Bharat Abhiyan (2014)

Nominated by Prime Minister Narendra Modi to contribute to the **Swachh Bharat Abhiyan**, ICAI actively participated in the **national cleanliness drive** and extended its **support to the Swachh Vidyalaya campaign** by assisting in the enhancement of school infrastructure.



Compiled by the Editorial Board of ICAI

ACCOLADES AND ACHIEVEMENTS

THE CHARTERED ACCOUNTANT

India Book of Records and Asia Book of Records (2024)

The Committee on MSME & Startup, ICAI was recognized by both the India and Asia Book of Records, for setting a record during the '**ICAI MSME & Startup Yatra 2024**', covering **128 cities in 100+ days** under 'Viksit Bharat' to boost entrepreneurship and financial literacy (June 27 - Oct 19, 2024).



2024

Governor's Award of Excellence (2025)

ICAI was honoured with the prestigious **Governor's Award of Excellence** by the Hon'ble Governor of West Bengal on 6th Feb 2025 for its **outstanding professional contributions, ethical standards, and nation-building efforts**, becoming the **first professional regulator in India to receive this award**.

2025

2023

UNCTAD ISAR Honours (2023)

ICAI's **Sustainability Reporting Standards Board (SRSB) initiative** was honoured at the **8th World Investment Forum in Abu Dhabi** with the UNCTAD ISAR Honours, ranking among the **top entries out of 70 global submissions**.



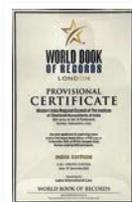
Guinness World Record (2023)

The world's largest accounting lesson titled "**Career in Accounting & Finance for Youth (CAFY) and Super Mega Career Counselling Programme - Bhavishya ki Raah**" was held under one roof, attended by a total of 3933 students.



World Book of Records (2023)

With **5,000 participants**, the Western Indian Regional Council created the **largest human mosaic of the ICAI logo** at NESCO, Mumbai.



Green Ribbon Champions Award (2023)

On March 25, 2023, ICAI received the **Green Ribbon Champions Award** for its sustainability efforts, including a **carbon-neutral World Congress** and **developing green audit standards**. The award was presented by Shri Rohit Kumar Singh, the then Secretary, Department of Consumer Affairs.

ICAI's Global Footprint: Powering the Profession Beyond Borders

With a strategic footprint spanning continents, the Institute of Chartered Accountants of India (ICAI) exemplifies leadership through integrity, innovation, and global influence. Its active engagement with international bodies, ranging from IFAC, CAW and PAFA to regional alliances like SAFA and CAPA, demonstrates a steadfast commitment to shaping the future of accountancy worldwide. By contributing to standard-setting frameworks, capacity building, and knowledge exchange, ICAI not only strengthens the Indian accounting profession but also reinforces India's stature as a global thought leader in financial governance. Leveraging a blend of strategic outreach and professional diplomacy, the Institute is redefining the role of modern institutions in nation-building and economic diplomacy, firmly anchoring India's presence on the world stage.

Founding Members



International
Federation of
Accountants
(IFAC)



Confederation of
Asian and Pacific
Accountants
(CAPA)



South Asian
Federation of
Accountants (SAFA)



asian-oceanian
standard-setters group

Asian-Oceanian
Standard-Setters Group (AOSSG)



EDINBURGH
GROUP

Edinburgh Group (EG)



Emerging Economies
Group (EEG)

Membership of Other Bodies



Chartered Accountants
Worldwide (CAW)



INTERNATIONAL
VALUATION
STANDARDS
COUNCIL

International
Valuation Standards
Council (IVSC)



PAFA

Pan African
Federation of
Accountants (PAFA)



International
Forum of
Accounting
Standard Setters
(IFASS)



Asean Federation
of Accountants
(AFA)



XBRL
International



IFRS
Foundation

Other Affiliations



International VAT
Association (IVA)



International Fiscal
Association (IFA)

With the establishment of the International Affairs Committee in 1982, ICAI has laid the foundation for its global outreach. Since then, the Institute has steadily advanced its vision, cultivating a strong international brand for 'CA India.' Today, ICAI proudly marks its presence in 85 global cities across 47 countries, reflecting its resolute commitment to professional excellence on a worldwide scale.

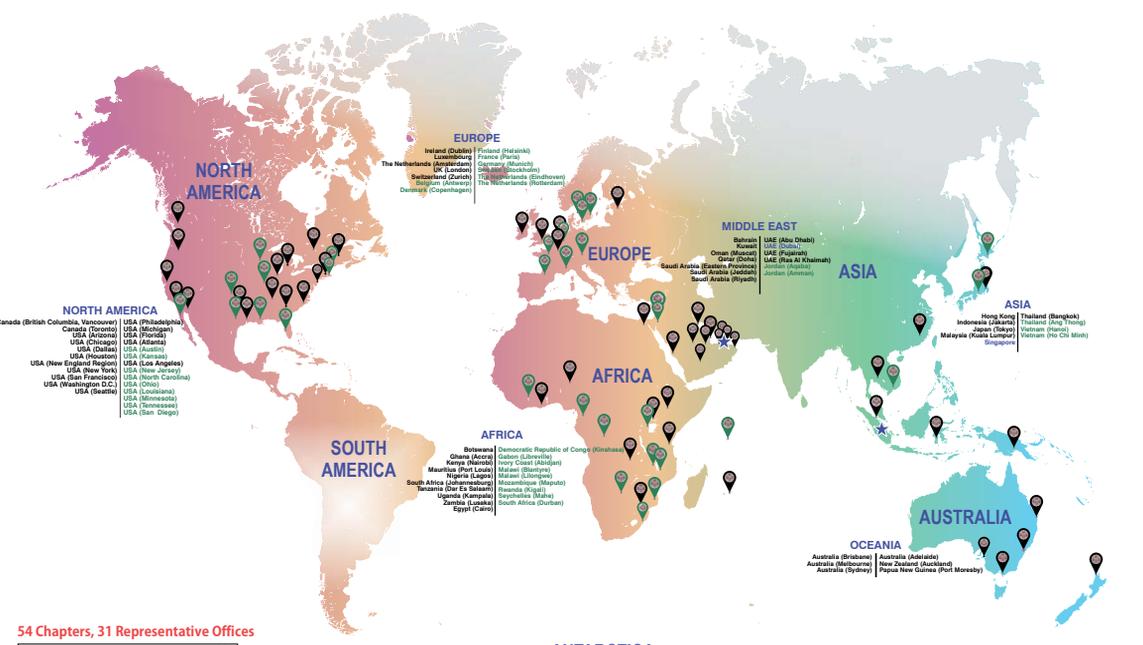
Overseas Chapters: <div style="font-size: 2em; font-weight: bold; border: 2px solid white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">54</div> <p>These Chapters act as vibrant hubs for professional networking and knowledge exchange across the globe.</p>	Overseas Offices: <div style="font-size: 2em; font-weight: bold; border: 2px solid white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">2</div> <p>Strategically located in Dubai and Singapore, ICAI's overseas offices strengthen its global presence and outreach in key financial centers.</p>	Representative Offices: <div style="font-size: 2em; font-weight: bold; border: 2px solid white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">31</div> <p>With Representative Offices worldwide, ICAI continues to expand its footprint, fostering collaboration and engagement at the grassroots level.</p>	Overseas Members: <div style="font-size: 2em; font-weight: bold; border: 2px solid white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">40k</div> <p>ICAI members are making a mark internationally, contributing to excellence in finance, governance, and leadership across borders.</p>
---	---	---	---



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

ICAI International Network





54 Chapters, 31 Representative Offices

Overseas Chapters	📍
Representative Offices	🌟
Overseas Chapters and Offices	★

ANTARCTICA

Disclaimer:
The places marked in the map are indicative only and not fit to scale. The depiction and use of boundaries, geographic names and related data shown on map are not warranted to be error free nor do they imply any endorsement or acceptance by the ICAI.

Presence in 85 Global Cities in 47 Countries

as on 30th June 2025

IN CONVERSATION

THE CHARTERED ACCOUNTANT

In Conversation

with

CA. Harshita Goyal

AIR 2 UPSC 2024



What inspired you to transition from Chartered Accountancy to preparing for the UPSC Civil Services Examination?

The turning point in my journey came through my father. After I became a Chartered Accountant, it was he who encouraged me to look beyond individual success and imagine the kind of impact I could have on society as a civil servant. CA is a prestigious profession and I deeply value everything it taught me - but somewhere, I felt the scope for societal change was limited to financial domains. In civil services, the canvas is much larger. Whether it's education, health, or governance reforms, you're directly shaping lives. That idea, planted by my father, took root in my heart. And once I saw that vision, there was no turning back.



How did your background in CA help or influence your UPSC preparation and performance?



CA taught me discipline, resilience, and how to stay calm under pressure - qualities that proved invaluable in UPSC. Subjects like Economics and Ethics felt familiar, and analytical thinking became my strength. But beyond academics, it instilled in me a

CA. Harshita Goyal, the UPSC 2024 All India Rank 2 topper, whose journey from Haryana to national acclaim is a true testament to determination and discipline. Her inspiring story proves that with will and hard work, excellence is within reach. In this exclusive feature, she shares insights that will empower professionals to think beyond the conventional and truly stand out...

deep understanding of how governance and financial accountability go hand-in-hand - something I carried throughout my preparation.



How do you see your skills as a Chartered Accountant contributing to your role as a civil servant?

My training as a Chartered Accountant has equipped me with a sharp analytical mindset, financial acumen, and a deep understanding of systemic efficiencies, all of which are highly relevant to governance.

Whether it's budget planning, welfare audits, or policy evaluation, I bring with me a strong foundation in fiscal discipline and accountability. But beyond technical skills, CA also instilled in me an uncompromising commitment to ethics and integrity. That same ethical lens will guide me as a civil servant, ensuring transparency, resisting undue influence, and making decisions that are both effective and morally sound. I see myself not just as an administrator, but as a custodian of public trust, where every rupee and every policy must stand up to both scrutiny and conscience.



Now that you've achieved AIR 2 in UPSC, how do you define success for yourself going forward?

AIR 2 is a milestone, not a destination. For me, success now means being able to stand up for

“Success for me means standing up for those whose voices go unheard.”

those whose voices go unheard. It means making governance feel personal, accessible, and just. If I can make someone's life a little easier through my role, whether it's a farmer in distress or a young girl seeking education, that will be my true measure of success.



As a Chartered Accountant, which core area of your expertise do you hope to focus on or contribute to in your administrative role?



I would love to work in the area of financial governance - strengthening direct benefit transfers, plugging systemic inefficiencies, and promoting data-driven policymaking. I'm also deeply interested in building scalable models of financial literacy, especially for women and rural youth, so they can make informed choices and become self-reliant. Apart from that, I would like to focus on skill development of the youth in order to fully utilize the potential of our country's demographic dividend.

“Work-life balance is not about perfect hours, it's about emotional alignment.”



As a person who has excelled both as a Chartered Accountant and now as a civil servant, how do you plan to use your expertise to address issues like women's empowerment, rural development, inclusive governance, and financial literacy?

My vision is rooted in empowerment through awareness. I want to demystify financial systems for rural women, make them active stakeholders in development. I see rural development not just as building infrastructure, but as building confidence in people. As a woman and a CA, I want to lead initiatives that bring more women into the economic fold and create platforms where inclusive governance is not just a slogan but a reality.



What valuable tips would you recommend for maintaining a healthy work-life balance?

Work-life balance isn't about perfect hours - it's about emotional alignment. During UPSC preparation, I learned that even short, meaningful

breaks can refuel your energy. I made it a point to stay connected with my family, take walks, listen to music, and most importantly, disconnect from the pressure when needed. The key is to not lose your identity to your ambition. Prioritise rest without guilt, talk to loved ones, and protect your peace like you protect your goals. Balance is not a luxury - it's what sustains long-term success.



In which areas do you believe the ICAI and the accountancy profession can contribute more actively to the development of society?

ICAI and the accountancy profession hold immense potential to drive grassroots change. Beyond audits and compliance, they can actively contribute to strengthening local governance through capacity-building in Panchayati Raj Institutions and Urban Local Bodies. Promoting financial literacy in rural areas, mentoring small entrepreneurs, and ensuring transparency in NGOs and welfare schemes are areas where their expertise is much needed. ICAI can also create platforms for

CAs to work on public policy, social audits, and nation-building initiatives. The profession must now move from just maintaining accounts to making accountability accessible to all.



What valuable tips or success mantras would you offer to Chartered Accountants aspiring to venture beyond the traditional boundaries of the accountancy profession?

As a Chartered Accountant, you already possess a strong foundation - what you need next is the courage to dream beyond it. Don't let the designation define your destination. Your skills in analysis, problem-solving, and ethical decision-making are versatile and highly valuable in public policy, governance, entrepreneurship, and beyond. The world needs professionals who can think deeply, act responsibly, and lead with integrity. So, if something excites you beyond balance sheets, pursue it boldly. Step out, stay curious, and believe that your skill set is versatile enough to drive meaningful change.

IN CONVERSATION

THE CHARTERED ACCOUNTANT

In Conversation

with

CA. Darpan Inani

Indian Chess Player

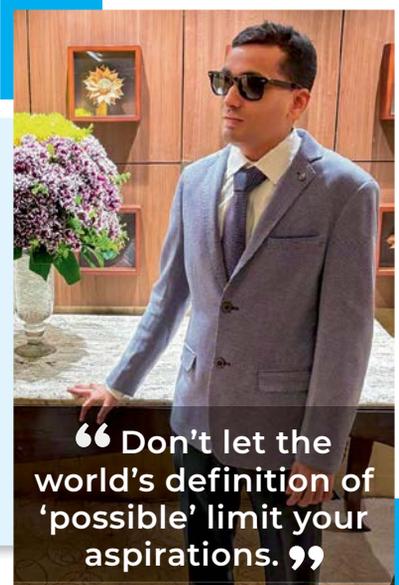
Q Please share with us a glimpse of the journey of how you came to excel in both chess and accountancy, two very different yet intellectually demanding fields.

I was born a normal child, but lost my eyesight completely at the age of three due to a rare condition called Stevens-Johnson Syndrome. Since then, I have been 100% visually impaired, with no light perception. This early setback became a turning point, sparking a deep determination to explore my inner strengths. Chess entered my life at 13 and became an instant passion. It taught me to navigate the unseen with strategy and focus. Unique among sports, chess allows visually impaired players to compete equally with sighted opponents, without any modifications. It also echoed a lesson instilled by my parents: *life is about vision, not sight*.

Alongside chess, I pursued academics with equal dedication. I studied in regular schools and colleges as the only blind student, relying entirely on technology instead of Braille. With the help of screen-reading software (JAWS), I accessed study material, typed by my mother or scanned into digital format. Schools supported me by providing soft copies of question



CA. Darpan Inani is a Chartered Accountant and acclaimed chess player from Gujarat, a double gold medallist at the 2023 Para Asian Games in Hangzhou, and he recently won the 18th AICFB National Chess Championship. His journey exemplifies resilience and grit. He shares life lessons shaped by a spirit that pushes boundaries with us...



“Don't let the world's definition of 'possible' limit your aspirations.”

papers, and I typed all my answers during exams, which were later printed. I consistently ranked among the top students and earned a Bachelor of Commerce with distinction from Maharaja Sayajirao University, Vadodara. Choosing Chartered Accountancy was a deliberate decision; it demanded the same analytical precision and perseverance as chess. I became a Chartered Accountant in March 2021, a milestone shaped by discipline, belief, and a passion for solving complex problems, whether across the board or on balance sheets.

Q What lessons from the chessboard have helped you the most in your professional life as a CA?

Chess has taught me the power of foresight, patience, and structured decision-making. In both chess and accountancy, every move has consequences—one needs to anticipate risks and optimize outcomes within given constraints. The game ingrained in me the importance of preparation, thinking multiple steps ahead, and remaining calm under pressure. These attributes have seamlessly translated into my professional life as a CA, especially when handling complex financial strategies or decision-making under uncertainty.

Q As an athlete and a professional, what have been the most significant challenges you've faced, and how did you overcome them?

The biggest challenge was navigating a world not fully designed for people with visual impairments. From accessing reading material during CA studies, especially in practical subjects like Accountancy, Financial Reporting, SFM, and Taxation, to competing and winning in national and international sighted tournaments, every step demanded extra effort. Another challenge was the absence of financial or institutional support despite significant international achievements. I overcame

these hurdles through self-reliance, immense support of my family, and an unwavering belief that limitations exist only in the mind. Adaptability, grit, and an unrelenting desire to create my own path helped me push through every barrier.

Q *Have you ever mentored others in chess or accountancy? What advice do you give young minds aiming for excellence in multiple fields?*

Yes, I have had the privilege of interacting with and mentoring several aspiring chess players, CA students, and young Chartered Accountants through seminars, conventions and conferences where I was invited as a motivational speaker. My advice is: *Don't let the world's definition of 'possible' limit your aspirations.* Excellence in multiple domains is achievable with clear goals, disciplined execution, and the courage to challenge conventional boundaries. Develop a strong routine, stay curious, and persevere. Uncluttered mind-set, prioritizing and clarity of goals are the key.

Q *Do you see any initiatives where sports, finance, and inclusivity can come together, maybe in education or policy?*

Absolutely. There is a vast, untapped potential in integrating sports and finance through inclusive education policies. For instance, introducing financial literacy modules within sports academies and incentivizing corporations to support para-athletes through structured CSR funding can be transformative. Additionally, policies that integrate assistive technology in mainstream education and professional training can bridge the gap for differently-abled individuals, enabling them to thrive in both sports and finance.

Q *Can you share a proud moment or an inspiring incident from your life that filled you with optimism and motivated you to strive for greater achievements?*

Winning two gold medals for India at the Para Asian Games in Hangzhou, China, in 2023, stands out as one of the proudest moments of my life. Standing on the podium as the national anthem played stirred something indescribable within me. It wasn't just about personal achievement - it symbolized resilience, national pride, and the power of belief. Our Prime Minister immediately tweeted a congratulatory message on my victory, and I was also felicitated by the Prime Minister and the Union Sports Minister at an award function some days later.



“Limitations are real only if you believe in them.”

is: *“Control the controllables, and let go of what you can't.”* This mindset allows you to act with clarity, stay grounded, and remain undeterred by temporary setbacks.

Q *What are the tips/mantras you would like to give to people for maintaining work-life balance?*

Balance doesn't come from equal hours, but from intentional choices. My mantra is to *“Be present, wherever you are.”* When you work, give it your all. When you rest or connect with loved ones, do so with undivided attention. Just remember, life is a marathon, not a sprint and renewal is essential for sustained excellence!

Q *In which areas do you believe the ICAI and the accountancy profession can contribute more actively to the development of society?*

ICAI can play a pioneering role in promoting financial literacy at the grassroots level, especially in rural and underprivileged communities. Additionally, the profession can lead to inclusivity by creating accessible platforms and resources for differently-abled aspirants. Encouraging social entrepreneurship, supporting startups through structured advisory panels, and promoting ethics and transparency in governance are areas where ICAI can significantly shape India's development trajectory.

Q *What is one piece of advice that profoundly transformed your outlook on life?*

“Limitations are real only if you believe in them.” This advice shifted my mindset from being defined by my blindness to being empowered by my vision for life. It taught me that the greatest strength lies not in sight, but in insight, and that purpose, not circumstances, should define one's path.

Chartered Accountancy to Motherhood to World Champion: Acing Every Role



CA. Shivani Agarwalla is a distinguished Chartered Accountant and a six-time Kettlebell Sport World Champion. A celebrated GST expert and TEDx speaker, she was honoured by Prime Minister Narendra Modi and awarded the prestigious Pride of Bengal 2022. Here's a glimpse into the inspiring journey she has graciously shared with us....

A wise man once said, *"It's never about having time, it's always about making time."* Time, as some say, is the only currency we spend without knowing how much is left. This truth hit me hard as I navigated my own journey through life, balancing career, family, and personal growth.

In 2005, at the age of 22, I qualified as a Chartered Accountant. Calling this achievement sheer luck would be inappropriate, as it was the result of relentless hours of work, study, late nights, and many sacrifices. Growing up in the 1980s, I realized life was simple - our generation followed a script that was laid out for us. We were not guided by the principles of self-love and care. However, at this stage of life, I have come to understand that self-love might just be the purest form of love.

Earlier, large joint families were common, but over time, their importance has diminished, and nuclear families have become the norm. I grew up in a family of 35 members, where I learned essential life principles at an early age. Living in such a large, closely-knit household taught me the importance of patience, adaptability, sharing, and resilience. Those lessons, learned amidst the chaos and camaraderie, became the foundation of my character.

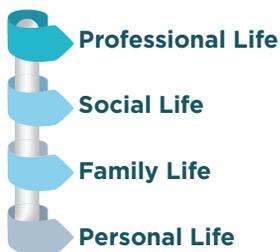
"When you become a parent, you don't just raise a child—you raise yourself."

-Sadhguru

Today, at 42, I am confident in saying that your early life experiences significantly shape the adult you become. Values and habits developed during early years tend to endure, influencing decisions, perspectives, and approaches to life's challenges. After becoming a Chartered Accountant, I secured a job at a renowned multinational accounting firm and soon realized that I was the only woman in the boardroom. This experience warmed my heart and instilled a deep sense of confidence. After a few years of service, I ventured into entrepreneurship in 2008 by starting my own practice, where I learned the true meaning of independence and resilience. Every phase of life and each decision taken teaches something new and plays a role in shaping the person one becomes. In a woman's life, significant turning points often come with marriage and motherhood. These moments become journeys of self-discovery, teaching valuable lessons in responsibility, patience, adaptability, and unconditional love. They often reshape priorities and reveal inner strengths that were previously unknown. With an ever-travelling husband, a hectic career, and a nuclear family, I realized I was all but lost.

A quote from Sadguru resonated with me: "When you become a parent, you don't just raise a child—you raise yourself." Looking into the mirror, I wondered—what was my mojo? I had none.

A simple realization changed my life: Life, like a four-wheeler, moves on four wheels:



While professional, social, and family lives were clear, usually the personal life of a working mother remained undefined. After realizing the same, I started my journey of self-discovery.

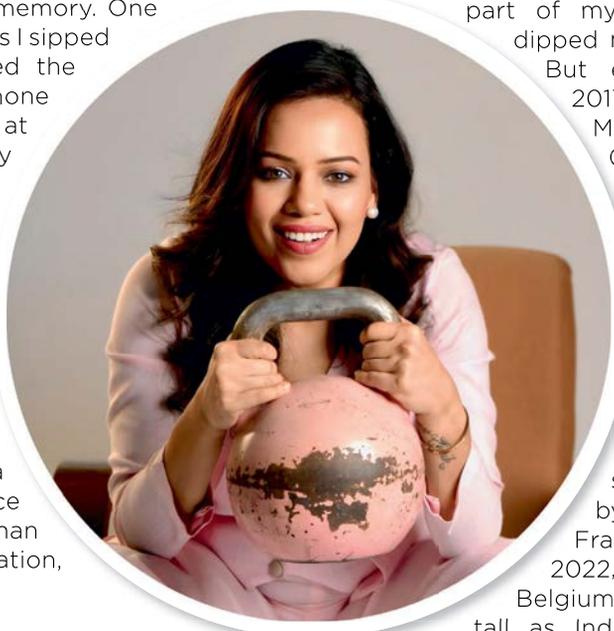
Inner Strength Through Fitness

Finding Strength Through Fitness

I would like to share an incident that has again formed a turning point for my life. After about five months away from the gym, I found myself slowly slipping back into old routines. Life had thrown its challenges, and my kettlebell workouts had become a distant memory. One bright, sunny morning, as I sipped my coffee and watched the world outside, my phone suddenly rang. I glanced at the screen and it was my coach, the person who first introduced me to kettlebell training.

"I'd like to train you again," he said warmly, sensing that I was ready to come back. His voice carried a spark of encouragement, a reminder that I had once been capable of more than I realized. Without hesitation, I said yes.

We restarted with the simple goal of shedding some postpartum weight and regaining strength. But as we began, I sensed that this was just the beginning of something bigger. I realize now, that call that sunny morning wasn't just about exercise - it was about rewriting my



story, about breaking barriers I never imagined I could cross. I was about to embark on a journey that would lead me to write history, not just for myself but for Indian women in the sport.

I had never participated in a single sports event during school or college. In fact, I was often just a backbencher - never asked to represent, never pushed to compete. Sports weren't part of my world; I hadn't even dipped my toes into that arena.

But everything changed in 2017, when I competed in Malaysia at the Asian Championship. That was my first step into competitive sports. The very next year, I participated in my first World Championship in Uzbekistan, and in 2018, I made history by becoming India's first woman world champion in kettlebell sports. This was followed by Australia in 2019, France in 2021, Greece in 2022, New Delhi in 2022, and Belgium in 2025. Today, I stand tall as India's first and only six-time woman world champion in kettlebell sports. From a background where I had never even thought about sports, to standing on foreign soil with the tricolor flying high, my journey was nothing short of extraordinary.

"Life is not about finding yourself; life is about creating yourself."

-G.B. Shaw

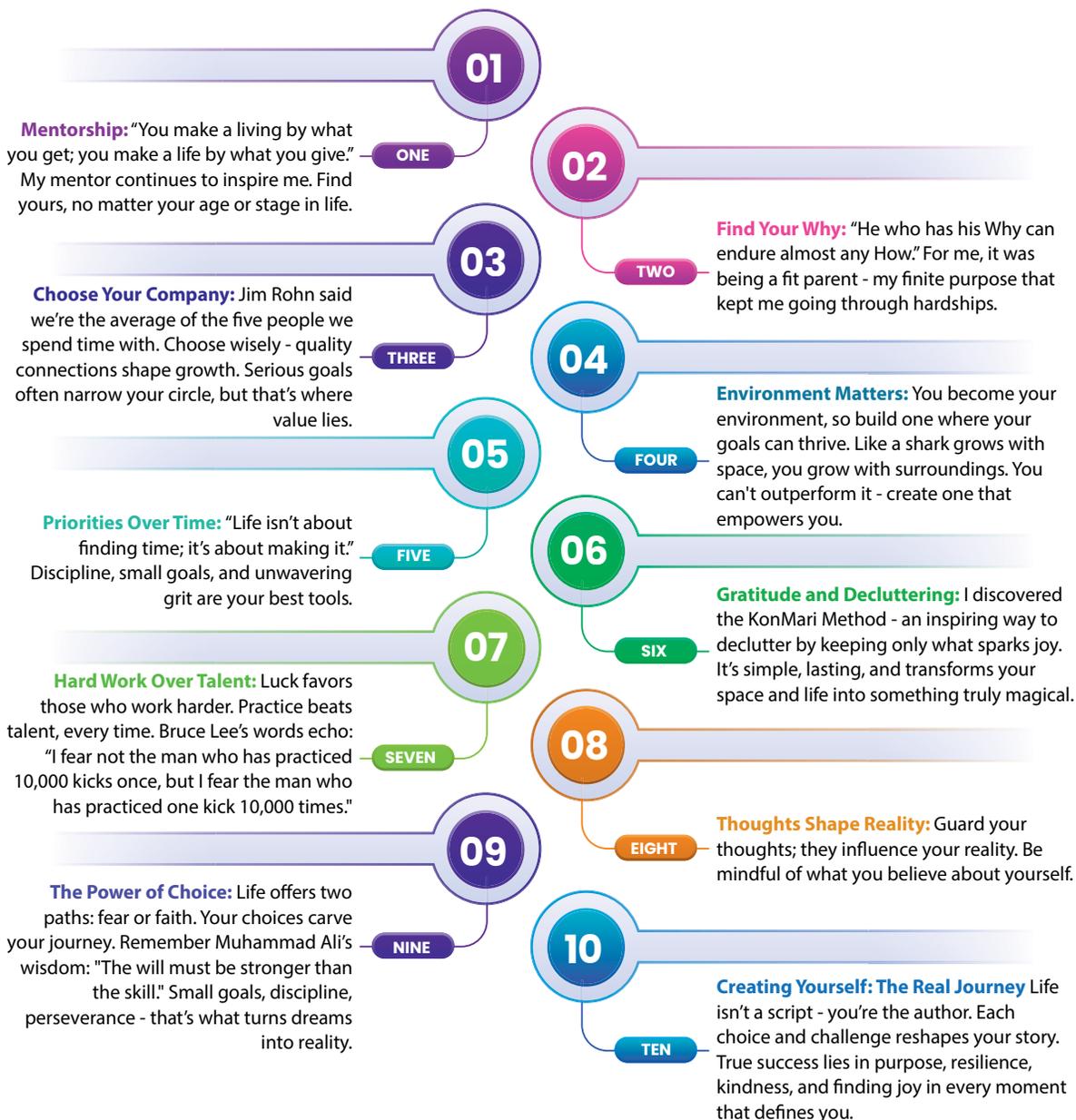
I have shared this experience to remind all the professionals that while we diligently balance books and manage finances, we must not neglect the need to balance our own lives. In the rush of long working hours and personal responsibilities, self-care often takes a back seat. It is essential to carve out time for ourselves, to pause, reflect, and pursue what truly brings us joy. In doing so, we gradually discover that personal well-being is the key to handling life's many roles with clarity, composure, and fulfillment.



LIFESTYLE AND WELLNESS

THE CHARTERED ACCOUNTANT

Listing all the Principles that Guided My Journey.



The **FINAL WORD**: Live Life Kingsize

So, to everyone reading this: embrace your journey with authenticity, persistence, and gratitude. Focus on nurturing all four wheels of your life, prioritize your well-being, and surround yourself with people and environments that uplift you.

"When you are serious about your life goals, you may lose a lot of friends. But remember, a bus has 50 seats, but a Lamborghini has just two!"

-Warren Buffett

Remember Muhammad Ali's words - "The will must be stronger than the skill." It's never about the gift; it's about the grit. Set small, achievable goals and hold onto your 'why' fiercely. When you do, you'll discover that life becomes not just livable but truly magical.

Because at the end of the day, remember, **It's your life. Make it LARGE!**

Upskill Yourself with ICAI

Post Qualification Courses

Diploma in Insurance and Risk Management (DIRM)

Diploma in Management and Business Finance (DMBF)

Diploma in Information Systems Audit (DISA)

Diploma in International Taxation

Certificate Courses

ADR (Arbitration, Mediation & Conciliation)

Anti-Money Laundering Laws (Anti-Money Laundering Specialist)

Business Responsibility and Sustainability Reporting (BRSR)

Compliance of Capital Market Intermediaries

Concurrent Audit of Banks

Cooperatives / NPO

Corporate Social Responsibility Reporting and Impact Assessment

Derivatives

Enterprise Risk Management

Executive Master Program-New Age Auditors

FEMA

Financial Markets and Securities Laws

Forensic Accounting and Fraud Detection

Forex and Treasury Management

Fund Management at IFSC

Fundamental & Technical Analysis of Stocks Including Equity Research

GST

Indian Accounting Standards (Ind AS)

Insolvency and Bankruptcy Code, 2016

Intellectual Property Rights Laws

Internal Audit

MSME

Overseas Outsourcing Services (US Market)

Project Financing

Public Finance & Government Accounting

Real Estate -Laws and Regulations

Startup

UAE Corporate Tax

Wealth Management and Financial Planning

Skills Enrichment

LIFESTYLE AND WELLNESS

THE CHARTERED ACCOUNTANT

Auditing Your Nutrition and Lifestyle



Dr. Dt. Anusha Krishna Repala, BDS, MSc (Dietetics), AGLP, is a distinguished Doctor and Certified Dietician, specializing in holistic health and nutritional wellness. The feature shares few tips for Chartered Accountant professionals to help them lead a healthier, more balanced, and nutritious lifestyle amidst their demanding schedules.

Maintaining harmony between work and life is the need of the hour for professionals. A renowned quote rightly resonates with this sentiment: *“Never get so busy making a living that you forget to make a life.”* This holds especially true for Chartered Accountants, whose demanding schedules and high responsibilities make it vital to prioritise personal well-being alongside professional excellence. Chartered Accountants are often so immersed in deadlines, audits, and client meetings that their own mental and physical health tends to take a back seat.

Chartered Accountants usually have hectic schedules, which often lead to skipped meals and a growing dependence on packed or processed foods. However, with a little foresight, it's entirely possible to nourish the body even on the busiest days. Smart snacking, such as carrying chopped vegetables with hummus, lightly steamed veggies, sprout chaat, roasted chickpeas or makhana,

“Never get so busy making a living that you forget to make a life.”

- Dolly Parton

and a mix of nuts and seeds, can make a significant difference. Protein smoothies, greek yogurt, sprouts, and dry fruits kept in small containers offer quick, nutritious alternatives. It's essential to recognise that self-care is not a luxury but a necessity. Prioritizing health is one of the most effective ways to enhance both well-being and professional performance.

For Chartered Accountants, long hours at the desk are often part of the profession, but they come with their own set of health challenges. Prolonged sitting is often referred to as the 'new smoking' that can negatively impact metabolism and increase the risk of obesity, diabetes, and heart disease. To mitigate these effects, it's advisable to stand or move around every 30 to 45 minutes. Simple practices like taking phone calls while standing, doing light stretches during breaks, or using a standing desk where possible can make a difference. Even a short post-lunch walk of five to ten minutes can aid digestion and boost afternoon energy levels.

Client meetings often come with customary snacks like tea, samosas, biscuits, and namkeen being regular accompaniments for Chartered Accountants. While seemingly harmless, these frequent indulgences can lead to weight gain and reduced energy levels. To stay mindful, opt for healthier alternatives like unsweetened green tea or black coffee in place of sugary drinks. Keeping roasted makhana, chana, or nuts handy in your office drawer can support better snacking habits. Having a protein-rich meal beforehand can also help curb unnecessary cravings during meetings.

Another overlooked concern for professionals is screen fatigue. Staring at computer screens for hours can cause eye strain, headaches, and mental exhaustion - issues that are often ignored, leading to burnout and reduced productivity over time. Adopting the 20-20-20 rule i.e., looking at something 20 feet away for 20 seconds every 20 minutes can ease eye fatigue. Proper hydration is also essential. Sipping on coconut water, lemon water, or infused water throughout the day can reduce tiredness. Adjusting screen brightness and using blue light filters further helps protect your eyes.



While Chartered Accountants excel at managing and strategizing finances, they often overlook the equally important aspects of managing sleep and stress. The pressure of tight deadlines and demanding workloads can lead to irregular sleep patterns and increased stress levels, ultimately affecting overall productivity. Establishing a consistent sleep routine of at least seven hours each night is essential. Reducing screen time before bed, especially avoiding work emails in the hour leading up to sleep, can significantly improve sleep quality. Incorporating magnesium-rich foods such as nuts, seeds, and dark chocolate into the diet can aid in relaxation and stress relief. Even dedicating just two to five minutes during the day to deep breathing or mindfulness exercises can help calm the mind and sharpen focus.

The professionals should think of nutrition the same way they think of finances. Small, consistent efforts lead to significant long-term benefits. Health, like wealth, grows with daily discipline and awareness. A useful framework to follow is the GEST model i.e., focus on Gut health, maintain Energy, build Strength, and keep your system Toxin-free. Just as you regularly audit

The Balance Sheet of Your Health

A company's financial health is assessed through a balance sheet, showing assets, liabilities, and equity. Let's frame your body's health balance sheet:

- Protein & Nutrients = Assets (Essential for growth, repair, and function)
- Deficiencies & Unhealthy Eating Habits = Liabilities (Leading to long-term health issues)
- Muscle Mass & Metabolism = Equity (The reserves that keep you strong and resilient)

If you consistently under-invest in nutrition, your liabilities increase, and your health depreciates over time. The goal is to keep your health's balance sheet strong by maintaining a positive net worth i.e., adequate protein, balanced macros, and mindful eating.

financial accounts, audit your lifestyle too. Strive to keep your C-BIL score high - your Correct Balance of Immunity and Lifestyle. Because at the end of the day, your body is your most valuable asset.



QUICK NUTRITION



Carry easy, healthy snacks like chopped veggies with hummus, sprout chaat, Greek yogurt, roasted makhana, chana, or nuts for quick nourishment on the go.

SITTING IS THE 'NEW SMOKING'



Take a break every 30-45 minutes to stand, stretch, and include a short walk, especially after lunch.

SCREEN TIME AND EYE CARE



Combat eye strain and fatigue by following the 20-20-20 rule, staying hydrated with coconut or lemon water, and using blue light filters with proper screen brightness.

FUEL RIGHT, FEEL LIGHT



Stay energized by drinking 8-10 glasses of water daily and maintaining a balanced diet that includes carbs, fats, proteins, vitamins, minerals, and fiber.

REST WELL, STRESS LESS

Prioritize mental well-being with 7 hours of sleep, limit screen time before bed, skip late-night emails, include magnesium-rich foods like nuts and seeds, and practice 2-5 minutes of deep breathing or mindfulness during work.



The information provided is for general guidance only. Please consult a professional regarding your specific needs.



LiFE – Lifestyle for Environment is an India-led global mass movement aimed at encouraging individuals and communities to adopt environmentally conscious habits and take meaningful actions to protect and preserve the planet. In order to encourage an environmentally conscious lifestyle, the Institute has taken a proactive approach by designing a study to assess the current awareness, attitude, and behaviour of CA members and students towards environment-friendly practices. The insights gained will help ICAI develop targeted initiatives and campaigns to promote sustainability and the LiFE movement effectively.

Section 1: Demographic Information

1. **Name (Optional):**

.....

2. **Age Group:**

- Below 25 46 – 55
 25 – 35 56 and
 36 – 45 above

3. **Gender:**

- Male Female

4. **Location:**

.....

5. **Are you a:**

- CA Student (If Yes, Registration number)
 Qualified CA (Member) (If Yes, Membership number)

6. **Years of Professional Experience (for CAs):**

- 0 – 5 years 11 – 20 years
 6 – 10 years 20+ years

Section 2: Awareness About Environmental Sustainability

7. **How familiar are you with the concept of “Lifestyle for Environment (LiFE)”?**

- Very familiar
 Somewhat familiar
 Heard about it, but not clear
 Not familiar

8. **Do you think adopting environment-friendly habits can contribute to a healthier planet?**

- Strongly agree Disagree
 Agree Strongly disagree
 Neutral

9. **Which of the following global sustainability concepts are you familiar with?** (Select all that apply)

- United Nations Sustainable Development Goals (SDGs)
 Carbon Footprint Reduction
 ESG (Environmental, Social, and Governance) Reporting
 Circular Economy
 Net Zero Commitments
 None of the above

Section 3: Current Environment-Friendly Practices

10. **Do you practice any of the following environment-friendly habits?** (Select all that apply)

- Use energy-efficient appliances (LED lights, energy star devices, etc.)
 Minimize paper usage by opting for digital communication and documentation
 Segregate waste and encourage recycling at home/office
 Use public transport, carpool, or cycle to reduce carbon footprint
 Reduce plastic consumption by using reusable alternatives
 Conserve water by limiting wastage
 Participate in tree plantation drives or community clean-up programs
 Advocate for sustainability practices in my organization/firm
 None of the above

11. **On average, how much do you rely on paper-based processes in your professional work?**

- Fully paper-based
 Mostly paper-based, with some digital processes

- Balanced use of paper and digital processes
- Mostly digital, with minimal paper usage
- Completely digital

12. **Do you encourage your clients/organization to adopt ESG and sustainability practices?**

- Yes, regularly Rarely
- Sometimes Never

13. **How often do you participate in community-based environmental initiatives?**

- Frequently (Once a month or more)
- Occasionally (Once in 3-6 months)
- Rarely (Once a year)
- Never

Section 4: Willingness to Adopt Sustainable Practices

14. **Would you be willing to reduce paper usage by switching to digital alternatives in your professional work?**

- Yes, immediately
- Yes, but need more guidance/training
- Maybe, depending on feasibility
- No

15. **If ICAI introduces a Pro Planet People- CA in Action Campaign, how likely are you to participate?**

- Very likely Unlikely
- Likely
- Neutral Very unlikely

16. **Are you interested in attending ICAI-organized workshops or webinars to promote environmentally sustainable habits & practices?**

- Yes, very interested
- Somewhat interested
- Neutral
- Not interested

Section 5: Role of ICAI in Promoting environmentally sustainable habits & practices

17. **Do you think ICAI should integrate environment-friendly practices into its**

operations and encourage members to do the same?

- Strongly agree Disagree
- Agree Strongly disagree
- Neutral

18. **What initiatives would you like ICAI to undertake to promote sustainable habits?**

(Select all that apply)

- Mandatory inclusion of sustainability/ESG concepts in CA curriculum
- Programs to promote sustainability in personal & professional life
- Recognition and awards for Pro Planet CAs & Students
- ICAI Run for LiFE movement to create awareness
- Gamified challenges to encourage sustainable habits
- Regular topic in National Seminars

19. **How can ICAI best engage you in its sustainability efforts?**

- Regular updates on sustainability practices
- Invitations to participate in green initiatives and awareness programs
- Opportunities to contribute to sustainability publications
- Mentorship programs for promoting green practices

Section 6: Feedback & Suggestions

20. **What are the biggest challenges that prevent you from adopting environment-friendly habits in your personal or professional life?**

.....

21. **Do you have any suggestions on how ICAI can better promote the LiFE movement among its members and students?**

.....

22. **Would you be interested in becoming a Green Ambassador for ICAI to promote sustainability?**

- Yes
- Maybe
- No

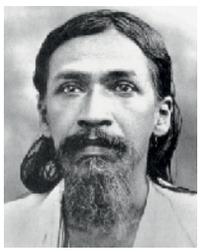


Kindly scan the QR code to access and submit the questionnaire.

A Symbolic Legacy: The Origin of the ICAI Insignia

With a legacy rooted in excellence and a future driven by purpose, the visual identity of the Institute of Chartered Accountants of India (ICAI) stands as a testament to its enduring values and national significance. The ICAI Emblem, Motto, and Flag are more than just symbols for they embody the principles, vision, and heritage of the accounting profession in India. Through them, we relive the journey of the profession, honouring its past while embracing the future with renewed purpose and pride. As we move forward, let us take a moment to rediscover the stories behind these iconic representations that continue to inspire generations of Chartered Accountants.

Designing an Identity: How the ICAI Logo Came to Life



The distinguished nationalist and philosopher, Shri Aurobindo Ghosh (1872-1950), proposed the design for the Institute's logo. The suggestion was conveyed to Shri C. S. Sastri, the then Chairman of the Southern India Regional

Council (SIRC) and later our past-President for 1956-1957, in response to his request. Shri Aurobindo also recommended the motto for the logo, derived from a śloka (verse) in the *Kathopanishad* which translates to "one who is awake among those who are asleep." The Council deliberated on the proposed logo at its meeting on August 15, 1950, a date that notably marked the 78th and final birth anniversary of Shri Aurobindo and formally approved the design.

The *Kathopanishad* verse, "Ya eṣa supteṣu jāgarti," has a profound philosophical essence that deeply resonates with the ethos of the

Chartered Accountancy profession. This

timeless wisdom finds vibrant relevance in the CA Motto, which is elegantly embedded within the ICAI Emblem. At the heart of the emblem is Garūda, the revered figure from Indian

tradition, symbolically representing the spirit of



the profession. As the emblematic mascot of the Chartered Accountancy profession in India, the Garūda mirrors key attributes of the profession exhibited by Chartered Accountants, such as powerful vision, leadership abilities, wisdom, and being ambitious. Thus, the CA Emblem is not merely a symbol; it stands as a powerful representation of the values and

virtues that define the Chartered Accountancy community.

ICAI MOTTO

य एष सुप्टेषु जागर्ति कामं कामं पुरुषो निर्ममाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकः श्रिताः सर्वे तद् नात्येति कश्चन । एतद् वै तत् ॥

Ya eṣa supteṣu jāgarti kamam kamam Puruṣo nirmimanah |

Tādeva sukram tad brahma tadevamrtamucyate |

Tasminlokaḥ sritāḥ sarve tad natyeti Kaschan | etad vai tat ||

That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the world rest and no one ever goes beyond it. This, verily, is that, kamam kamam: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it : cf. Eckhart:
'On reaching God all progress ends.'

Source: *Kathopanishad*

The ICAI Flag: Civility of Display



FLAG'S SIZE, COLOUR & MATERIAL:

The size, colour, and material to be used in the ICAI Flag is as under:

- **Size:** The flag may be made in either of the following dimensions:
 Dimension (in mm.) 2700 x 1800 Or, 1800 x 1200
 Dimension (in ft. & inches approx..) 9' x 6' Or, 6' x 4'
- **Colour:** The flag features the Institute's coloured emblem prominently displayed at the centre, set against a rich deep navy-blue background, with white as the primary highlight in the emblem.
- **Material:** The flag should be crafted from deep navy-blue silk fabric, ensuring both elegance and durability.

The flag's design is closely tied to the Institute's logo, with the emblem forming a central element of the flag itself.



OBSERVANCE

All individuals present, as well as institutions displaying the Flag, must strictly observe the prescribed protocols during its hoisting, lowering, saluting, or half-masting.



DISPLAY ON COMMEMORATIVE NATIONAL DAYS

On occasions of national importance such as Republic Day, the subsequent National Week, Independence Day, or any other day of national pride, the Institute's Flag may also be flown, without being bound by the usual time restrictions applicable on regular days.



RESPECTFUL DISPLAY OF THE ICAI FLAG:

- The ICAI Flag, when flown, must always be positioned in a place of prominence and displayed with due distinction and honour.
- It may be flown from sunrise to sunset on all days, including Sundays and public holidays, at the ICAI Headquarters, Regional Councils, Regional and Decentralised Offices, and Branches.



- Exceptionally, the Flag may also be flown at night on important occasions such as Chartered Accountants Day, Golden Jubilee Day, Diamond Jubilee Day, and other significant commemorations.
 - The Flag should be hoisted briskly and lowered ceremoniously and slowly. When part of formal observances, this action may be accompanied by bugle calls.
 - When the Flag is flown on a Speaker's platform, it should be mounted on a staff positioned to the Speaker's right (audience's left). If not on a staff, it should be displayed flat against the wall behind and above the Speaker.
 - On occasions such as the unveiling of statues or similar ceremonial events, the Flag must be distinctly and independently displayed. It must never be used as a covering or drape for statues or monuments under any circumstances.
- DISPLAYING FLAGS ALONGSIDE OTHER PROFESSIONAL BODIES:**
- When exhibited in a linear arrangement with flags of other professional bodies, both national and international, the Institute (ICAI) Flag should be positioned on the far right.
 - During visits to the Institute or any of its affiliated entities by dignitaries from other professional bodies, the Institute's Flag may be raised alongside the Flag of the respective professional body.



DISPLAYING FLAGS ALONGSIDE OTHER PROFESSIONAL BODIES:

KNOW YOUR ETHICS

THE CHARTERED ACCOUNTANT



Q Can a Chartered Accountant in practice allow any person to practice in his name as a Chartered Accountant?

No, Clause (1) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 prohibits a Chartered Accountant in practice to allow any person to practice in his name as a Chartered Accountant unless such person is also a Chartered Accountant in practice and is in partnership with or employed by him.

Q Can a Chartered Accountant in practice pay to any person any share, commission or brokerage in the fees or profits of his professional business?

No, Clause (2) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 prohibits a Chartered Accountant in practice from paying or allowing any share, commission or brokerage in the fees or profits of his professional business, to any person other than a member of the Institute or a partner or a retired partner or the legal representative of the deceased partner or a member of any other professional body or with such other persons having such qualifications as may be prescribed, for the purpose of rendering such professional services from time to time in or outside India.

Q Can a Chartered Accountant in practice enter into partnership with a practicing Chartered Accountant of a recognized foreign professional body for sharing fee of their partnership within India?

Yes, Clause (4) of Part-I of First Schedule to the Chartered Accountants Act, 1949 permits partnership between members of the Institute and the members of the recognized foreign professional bodies either by the Central Government or the Council of the Institute by virtue of either under Section 29(2) of the Act or under Regulation 53B(2) of the CA Regulations provided they share fees of the partnership business both within India and outside India.

Q Whether a practicing Chartered Accountant can be a partner or designated partner in a Limited Liability Partnership, which is not doing professional work, but is in the commercial activities?

No, a practicing Chartered Accountant cannot be a partner or designated partner in a Limited Liability Partnership, which is not doing professional work, but is in the commercial activities. Please refer Paragraph 2.14.1.4(ii) under Clause (4) of Part-I of First Schedule to the Chartered Accountants Act, 1949, appearing in Volume-II of Code of Ethics.

Q Can a practicing Chartered Accountant secure any professional business through the services of a person who is not his employee or partner?

No, Clause (5) of Part-I of First Schedule to the Chartered Accountants Act, 1949 prohibits a practicing Chartered Accountant from securing any professional business, either through the services of a person who is not an employee of such Chartered Accountant, or who is not his partner.

Q Can a member in practice indicate in a book or an article, published by him, or a presentation made by him, association with any firm of Chartered Accountants?

As per Paragraph 2.14.1.6 (iv) D under Clause (6) of Part I of First Schedule to the Chartered Accountants Act, 1949, as appearing in Volume-II of the Code of Ethics, a member is not permitted to mention in a book or an article, published by him, or a presentation made by him, any professional attainment(s), whether of the member or the firm of Chartered Accountants, with which he is associated.

However, he may indicate in a book, article, or presentation the designation "Chartered Accountant" as well as the name of the firm.

Q Whether sponsorship or prizes can be instituted in the name of Chartered Accountants or a firm of Chartered Accountants?

Yes, an individual Chartered Accountant or a firm of Chartered Accountants can institute or sponsor prizes, provided that the designation "Chartered Accountant", is not appended to the prize and the provisions of Clause (6) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 regarding advertisement and publicity is complied with.

Q Can a Chartered Accountant in practice accept original professional work emanating from the client introduced to him by another member?

No, Paragraph 2.14.1.6(iv)N under Clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949, as appearing in Volume-II of the Code of Ethics, prescribes that a member should not accept the original professional work emanating from a client introduced to him by another member. If any professional work of such client comes to him directly, it should be his duty to ask the client that he should come through the other member dealing generally with his original work.

Q Whether a Chartered Accountant in practice can give public interviews and also whether he can furnish details about himself or his firm in such interviews?

As per paragraph 2.14.1.6(iv)O under Clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949, appearing in Volume-II of Code of Ethics, a Chartered Accountant in practice can give public interviews. While doing so, due care should be taken to ensure that such interviews or details about the members or their firms are not given in a manner highlighting their professional attainments, any detail which is given must, in addition to meeting above requirements, be given only as a response to specific question, and of factual nature only.

Q Whether a member in practice can upload educational videos on internet?

Yes, as per paragraph 2.14.1.6(iv)Q under Clause (6) of Part-I of First schedule to the Chartered Accountants Act, 1949, appearing in Volume-II of Code of Ethics, the videos of educational nature may be uploaded on the internet by members in practice. No reference should be made to the Chartered Accountants Firm wherein the member is a partner/ proprietor. Further, it should not contain any contact details or website address.

Q Can a Chartered Accountant in practice / Firm of Chartered Accountants post the particulars of himself / itself on a website?

Yes, the Council has approved the detailed guidelines for posting the particulars on Website by Chartered Accountants in practice and firm(s) of Chartered Accountants in practice.

Q Whether a Firm of Chartered Accountants can use catchwords / catchphrases on its website, Letter heads and visiting cards?

The mention of catchwords / catchphrases (for e.g., excellence in a particular area, Firm having professionals of integrity etc.) on Firm's website, Letter heads and visiting cards is not permissible in view of the provisions of Clauses (6) and (7) of Part-I of the First Schedule to Act. It may be noted that the above catch words are only indicative and not exhaustive.

Q Whether a Chartered Accountant in practice can use expression like Income Tax Consultant, Cost Accountant, Company Secretary, Cost Consultant or a Management Consultant?

No, Council direction under Paragraph 2.14.1.7(ii) of Clause (7) of Part I of the First Schedule to the Act, appearing in Volume-II of the Code of Ethics prescribes that it is improper for a Chartered Accountant to state on his professional documents that he is an Income-tax Consultant, Cost Accountant, Company Secretary, Cost Consultant or a Management Consultant.

Q Can a Chartered Accountant in practice/firm give advertisement in press?

No, however, the members in practice may advertise the services setting out the services provided by him or his firm, and particulars of his firm, through a 'Write-Up', subject to Advertisement Guidelines issued by the Council.

Q Whether a member in practice can quote fees on percentage of utilization amount of an educational Institute for certifying the amount (utilization) spent by an educational Institute out of grant?

Yes, a member in practice can quote fees on percentage of utilization amount of an educational Institute for certifying the amount (utilization) spent by an educational Institute out of grant.

Q Can a member in service accept or agree to accept any part of fees, profits or gains from a lawyer, a Chartered Accountant or broker engaged by such company, firm or person or agent or customer of such company, firm or person by way of commission or gratification?

No, Clause (2) of Part II of First Schedule to the Chartered Accountants Act, 1949 prohibits a member in service from accepting or agreeing to accept any part of fees, profits or gains from a lawyer, a Chartered Accountant or broker engaged by such company, firm or person or agent or customer of such company, firm or person by way of commission or gratification.

Accounting treatment of investment in erstwhile associate under Ind AS framework.

A. Facts of the Case

1. A company (hereinafter referred to as 'the Company') is a listed company incorporated in the year 1962 and is presently engaged in the business of trading and manufacturing of 3D printing software and defence equipment. The Company had made investments (equity shares) in an associate company (hereinafter referred to as 'X Ltd.') in 1970s. However, due to many reasons, associate company was referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) in 1998-99 and manufacturing operations came to a grinding halt. The matter of revival was pending for several years and finally, a revival package was approved in 2010-11. As the associate company (X Ltd.) was in heavy losses and there was little hope of its revival, the Company made a provision of 100% of its investment in associate company (X Ltd.) in its books. The investment was carried at notional value of Re. 1 for several years. Financials of the Company were prepared under Ind AS compliance for the first time in the accounting year 2016-17. The Company used fair value in its opening Indian Accounting Standard (Ind AS) balance sheet as deemed cost of investment in associate in accordance with paragraph 31 of Ind AS 101, 'First-time Adoption of Indian Accounting Standards' which reads as under:

"31 Similarly, if an entity uses a deemed cost in its opening Ind AS Balance Sheet for an investment in a subsidiary, joint venture or associate in its separate

financial statements (see paragraph D15), the entity's first Ind AS separate financial statements shall disclose:

- (a) the aggregate deemed cost of those investments for which deemed cost is their previous GAAP carrying amount;
- (b) the aggregate deemed cost of those investments for which deemed cost is fair value; and
- (c) the aggregate adjustment to the carrying amounts reported under previous GAAP."

2. The querist has stated that the associate company (X Ltd.) was having negative net worth upto financial year (F.Y.) 2020-21. In financial year 2021-22, associate company (X Ltd.) has made a right offer at premium in which the Company did not participate; therefore, its holding has come down to 19% and it discontinued to be associate of the Company. Now (i.e. in F.Y. 2023-24), the net worth of the erstwhile associate has become positive and there is visibility that it will earn profits in future. In view of turnaround of the erstwhile associate, the management of the Company has decided to value the investment in erstwhile associate at fair value. The management is expecting the fair value of investment around Rs. 40-50 crores subject to valuation by registered valuer against the notional value of Re. 1.

3. Now, the Company wants to measure the investment at fair value through other comprehensive income (OCI) in view of the fact that it is only adjustment of fair value and resultant gain is not available for distribution of dividend or available as free reserve. However, according to the querist, the Company does not fulfil the conditions of paragraph 4.1.2A of Ind AS 109, 'Financial Instruments', which states as follows:

“4.1.2A A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and**
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.”**

B. Query

4. In view of above, the querist has sought the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) as to whether the Company has option to measure investment as at fair value through OCI.

C. Points considered by the Committee

5. The Committee notes that the basic issue raised in the query relates to measurement of investment in the erstwhile associate at fair value through other comprehensive income in the separate financial statements of the Company. The Committee has, therefore, considered only this issue and has not examined any other issue that may arise from the Facts of the Case, such as, accounting under the previous GAAP and at the time of transition, compliance with the provisions of Ind AS 101, 'First-time adoption of Indian Accounting Standards', classification as associate and determination of loss of 'significant influence', appropriateness of making provision of 100% of its investment in associate company and presenting the same at notional value of Re. 1, determination of fair value at transition, accounting in the books of X Ltd. (including accounting for right issue), appropriateness of discontinuing to classify X Ltd. as associate company due to decrease in holding, accounting in consolidated financial statements of the Company, application (if any) of the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', etc. The Committee has also not examined that had the Company designated investment as at fair value through OCI immediately on loss of significant influence, how it would have recognised the difference

between the carrying amount and fair value, if any, arising as at the date of such designation. The Committee wishes to point out that the opinion expressed hereinafter is in the context of Indian Accounting Standards, notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

At the outset, the Committee notes that the Company used fair value in its opening Indian Accounting Standard (Ind AS) balance sheet as deemed cost of investment in associate in accordance with paragraph 31 of Ind AS 101. Further, the Company has used Re. 1 as the fair value on the date of transition to Ind AS which was also the carrying amount of investment on that date. The Committee has not examined as to whether it is appropriate to measure fair value of the investment at Re. 1 on the date of transition. Further, the Committee wishes to mention that fair value of an investment does not become negative or zero merely due to negative net worth of the investee entity. The same has to be determined as per the requirements of Ind AS 113, 'Fair Value Measurement'.

6. With regard to the issue raised, the Committee notes the following requirements of Ind AS 101:

“Investments in subsidiaries, joint ventures and associates

D14 When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either:

- (a) at cost; or
- (b) in accordance with Ind AS 109.

D15 If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

- (a) cost determined in accordance with Ind AS 27; or
- (b) deemed cost. The deemed cost of such an investment shall be its:
 - (i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or
 - (ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary, joint venture or associate that it elects to measure using a deemed cost.”

From the above, the Committee notes that the Company has adopted the cost model under Ind AS 27, 'Separate Financial Statements' to account for its investments in associates, X Ltd. in its separate financial statements and on the date of transition, fair value has been used as surrogate for 'cost' of such investment. Thereafter in F.Y. 2021-22, investment in X Ltd. discontinued to be an associate and therefore, the same became an investment in equity instruments that needs to be accounted for as per the requirements of Ind AS 109. In this regard, the Committee notes the following requirements of Ind AS 109:

“4.1.4 A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost in accordance with paragraph 4.1.2 or at fair value through other comprehensive income in accordance with paragraph 4.1.2A. However an entity may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income (see paragraphs 5.7.5–5.7.6).”

“Investments in equity instruments

5.7.5 At initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies. ...”

“Investments in equity instruments and contracts on those investments

B5.2.3 All investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited

circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.”

From the above, the Committee notes that the investments in equity instruments falling within Ind AS 109 are required to be measured at fair value. The Company may make an irrevocable election to present the subsequent changes in fair value through OCI instead of through profit or loss **at initial recognition of equity instruments** as per the requirements of paragraphs 4.1.4 and 5.7.5 of Ind AS 109. To emphasise, the option to measure instrument as at fair value through OCI is available only at the time of initial recognition of equity instruments and not subsequently. Since, in the extant case, after the right issue by X Ltd. in F.Y. 2021-22, X Ltd., was no longer considered to be an associate by the Company, the Company had to apply the requirements of Ind AS 109 for the first time in accounting for its equity investments in X Ltd. in F.Y. 2021-22. In that year, the Company could have irrevocably elected to present the subsequent changes in fair value through OCI (provided it met the conditions of paragraph 5.7.5 of Ind AS 109). However, since it appears from the Facts provided by the querist that the Company did not make such an election in F.Y. 2021-22, that option is not available subsequently in the current reporting period. Therefore, the Committee is of the view that in the extant case, the Company cannot measure investment in equity shares of X Ltd. at fair value through OCI (FVOCI) and it should measure investment in equity shares of X Ltd. at fair value through profit or loss (FVTPL).

D. Opinion

7. On the basis of the above, the Committee is of the opinion that the Company should measure investment in equity shares of X Ltd. at fair value through profit or loss (FVTPL) and not at fair value through other comprehensive income (FVOCI), as discussed in paragraph 6 above.

1.	The Opinion is only that of the Expert Advisory Committee and does not necessarily represent the Opinion of the Council of the Institute.
2.	The Opinion is based on the facts supplied and in the specific circumstances of the querist. The Committee finalised the Opinion on 22 nd November, 2024. The Opinion must, therefore, be read in the light of any amendments and/or other developments subsequent to the issuance of Opinion by the Committee.
3.	The Compendium of Opinions containing the Opinions of Expert Advisory Committee has been published in forty-three volumes. These volumes are available for sale and can be procured online through CDS Portal at https://icai-cds.org/ .
4.	Opinions of the Committee may be accessed at the following link: http://115.248.235.50/Index.aspx .
5.	Opinions can be obtained from EAC as per its Advisory Service Rules which are available on the website of the ICAI, under the head 'Resources'. For further information, write to eac@icai.in .

Accountant's Browser



PROFESSIONAL NEWS & VIEWS PUBLISHED ELSEWHERE

Index of some useful articles taken from Periodicals received during May - June 2025 for the reference of Faculty/Students & Members of the Institute.

1. Accountancy

Ind AS/IGAAP – Interpretation and Practical Application: Own Use Exception by Dolphy D'souza. *BCAJ, June 2025, pp. 68-70.*

2. Audit

Social Audit: Transforming Grassroots Governance Through Citizen Participation by Shalini Iyengar. *Chartered Secretary, May 2025, pp. 83-87.*

3. Economics

Is Banking Consolidation at Odds with Financial Stability? The Case of India by Tasneem Chherawala and Gargi Sanati. *Economic & Political Weekly, May 31, 2025, pp. 73-80.*

Corporate Social Responsibility and Rural Governance: Building Partnerships for Sustainable Development by Sanchita Ray and Shivani Johri. *Chartered Secretary, May 2025, pp. 88-90.*

Monetary Policy, Financial Inclusion, Financial Stability, and Markets by Partha Ray. *Economic & Political Weekly, May 31, 2025, pp. 38.*

4. Investment

Does Indian ADR Stocks Uncertainty Shock Pay Important Roles in the Mobility of US Stock Market? by Amar Singh, Tanuja Gour and Arvind Mohan. *Journal of Commerce and Accounting Research, v. 14 i. 1, pp. 48-60.*

5. Law

Rights of the Accused Under PMLA for Obtaining Copies of the Records/ Documents by Aditya Rajaram Ajgaonkar. *BCAJ, June 2025, pp. 35-39.*

6. Management

Conflict Management: The Name is Governance by M. S. Sahoo. *Chartered Secretary, May 2025, pp. 92-97.*

Meta-Analysis of the Impact of Debt Utilisation on Corporate Valuation: Unravelling Patterns Across Industries and Economic Conditions by Shweta Goel. *Journal of Commerce and Accounting Research, v. 14 i. 1, pp. 61-69.*

7. Taxation and Finance

GST Implications on Educational Institutions by Darshan Ranavat. *BCAJ, June 2025, pp. 27-33.*

Section 43B(H) of the Income Tax Act and MSME Payments: Interpreting the Fine Print by Chaitee Londhe. *BCAJ, June 2025, pp. 23-26.*

Full Texts of the above articles are available with the Central Council library, ICAI, which can be referred on all working days. For further inquiries please contact on 011-30110419 and 011-30110420 or by e-mail at library@icai.in.

CLASSIFIEDS

6106 Mumbai-based 15-year-old CA firm invites proposals for partnership from new / senior/ retired members or Firm. Interested may contact: vinay@vbaconsult.com/9769134554. Location: PAN India.

6107 We are a Delhi-based 34-year-old CA firm. We are looking for practising CAs only as a full-time Partner on a revenue-sharing basis (no fixed remuneration) for Lucknow, Uttarakhand, Mumbai, Bhopal, Chennai, Hyderabad, Indore, Ahmedabad, Gandhinagar, Surat, Siliguri, Darjeeling, Guwahati, Agartala, Chandigarh, and Port Blair. Write to ca.ddba@gmail.com or WhatsApp at 9811027797.

6108 A 37 year old Lucknow-based CA firm invites proposals for partnership from new / senior / retired members. Interested may contact: 9415101759, 9120130708, shivnarainabha@yahoo.co.in.

6109 We are a Delhi (Noida)-based CA firm, operating an IPE in parallel. We are open to merging with a Mumbai-based CA firm empanelled with IBA for Forensic and ASM assignments. Contact: praveen.agrawal@synergyipe.com or 9720108105.

6110 A 45-year-old firm having HO in Kolkata, near Aaykar Bhawan Main Building, with branches in Mumbai, New Delhi, and Bengaluru, invites proposals for merger from sole proprietorship or partnership firms. Mail with a brief profile to banbhattachal@gmail.com

6111 45 years old CA firm requires practising CAs only as a full time Partner purely on revenue sharing basis (No fixed remuneration) for Mumbai, Bhopal, Chennai, Hyderabad, Indore, Ahmedabad, Gandhinagar, Surat, Siliguri, Darjeeling, Guwahati, Agartala, Chandigarh, and Portblair. Write: bwaho2005@gmail.com

6112 Required Full/Part time CAs as Partners/ Retainers, Semi- Qualified, Article Asssts. for Delhi-NCR, Jammu & Kashmir. Contact 9205136037; E-mail: kkg200317@gmail.com



LEGAL Decisions



DIRECT TAXES INCOME TAX

LD/74/01 Himachal Pradesh High Court: CWP 3681 of 2024 Neena Singh Thakur Vs. The Prin. Commissioner of Income Tax & Anr 14th May 2025

High Court set aside order u/s 148A(d) and notice u/s 148 wherein AO had rejected assessee's objections by stating that '...at the preliminary stage, the contention of the Assessee is not acceptable and the same requires a detailed examination'; there is no mandate that inquiry under Section 148A must lead to reassessment notice under Section 148; order under Section 148A(d) is bereft of any cogent or plausible reasons; HC set aside and remanded the matter back for de-novo adjudication; AO must record clear reasons while passing order u/s 148A(d).

LD/74/02 ITAT Delhi: ITA No. 3690/Del/2023 SBS Transpole Lilgistics Pvt Limited Vs. The NFAC, Delhi 09th May 2025

ITAT deleted penalty levied u/s 270A since AO had not struck off the relevant portion in the show cause notice issued for initiating penalty proceedings, about whether the assessee had under reported its income or misreported its income; Reliance placed on jurisdictional HC judgment in Sahara India Life Insurance case; Separately, on the issue of disallowance of interest u/s 36(1)(iii), ITAT noted that Assessee had sufficient interest free funds of Rs 165.48 Cr as against the loans and advances given to subsidiaries of Rs 102.40 Cr and so no disallowance was warranted.

LD/74/03 ITAT Pune: ITA No. 1905/PUN/2024 M/s Lucky Furniture Vs. The Asst. Commissioner of Income Tax, Central Circle 08th May 2025

ITAT held that Section 115BBE is not applicable to the additional income w.r.t. value of excess stock found during the course of survey, which was declared and offered to tax by the Assessee; ITAT remarked that "it cannot be said that the source for the additional income remain unexplained and, therefore, the

provisions of Section 115BBE have no application to the present case"; ITAT directed the Revenue to tax the said additional income under normal rate of income tax; Reliance placed on Rajasthan HC judgment in Bajargan Traders.

LD/74/04 Chhattisgarh High Court: TAXC No. 56 of 2025 Raj Kumar Bothra Vs. The Dy. Commissioner of Income Tax 08th May 2025

High Court held that Revenue erred in processing assessee's return u/s 143(1)(a) when the issue involved was highly debatable in light of diverging views of various Courts; Revenue should have resorted to the provisions u/s 143(3); Assessee in its audit report had only furnished the details of delayed deposit in Column 20(b) of the Form No.3CB and had not shown the same as disallowance; Disallowance u/s 36(1)(va) read with Section 2(24)(x) made by the AO u/s 143(1)(a) was set aside.

LD/74/05 ITAT Delhi: ITA No.5471/Del/2024 Saroj Rani Vs. The Income Tax Officer 08th May 2025

ITAT deleted the additions on account unsecured loans u/s 68 r.w.s. 115BBE noting that loans so obtained stood repaid through banking channels without any real advantage to the Assessee; Additions u/s 68 cannot be made merely on the basis of some perception; Assessee filed relevant documentary evidences that the loans received have been repaid; The expression 'may' u/s 69 should not be read as 'shall' and the AO is not necessarily obligated to invoke the provisions of Section 68/69 in every case where the explanation tendered is found to be 'unsatisfactory'.

LD/74/06 ITAT Mumbai: ITA No.175/Mum/2025 Ramel Ajit Singh Vs. The Income Tax Officer 08th May 2025

ITAT held that when assessee had paid requisite taxes on gross receipts declared, the CIT(A) was incorrect in sustaining the addition u/s 68; CIT(A) had not accepted the revised computation of income on the ground that the Assessee had not filed any evidences of gross business income. Outlining the pertinent fact of assessee's being engaged in the repair of two wheelers in the name 'Raju Auto Garage', ITAT states that both the AO and CIT(A) have not rejected the gross receipts declared by the Assessee. Once the said gross receipts are undisputed, no additions are sustainable under the provisions of Section 68.

LD/74/07 ITAT Pune: ITA No.663/PUN/2025 Sachin Baban Shinde Vs. The Income Tax Officer 08th May 2025

ITAT deleted penalty levied u/s 270A noting that assessee was a victim of malpractice by a tax

consultant and assessee had paid the taxes and interest on excess deduction claimed prior to issuance of notice u/s 148. Assessee was completely unaware of the contents of the tax return that was filed and truly believed that the returns filed were in accordance to the provisions of the Statute; Observes that due to Assessee's technical background and failure to comprehend the intricacies of the Statute, assessee was completely reliant on the said tax consultant. Fraud by the consultant came to light after a survey u/s 133A conducted on him and reported in the newspaper.

LD/74/08 Delhi High Court: ITA No 134/2025 The Prin. Commissioner of Income Tax Vs. Garg Acrylic Limited 07th May 2025

High Court dismissed Revenue's appeal being devoid of merits and noted that assessee has to undergo three rounds of assessments; Assessee got relief from CIT(A) in first round of assessment, the second round was on account of re-opening citing bogus purchases, and the third round was once again re-opening u/s 148 post receipt of information from Gurgaon Investigation Wing w.r.t bogus purchases from certain individuals; As per High Court, there was no material on record which substantiated that impugned purchases reflected were accommodation entries...there was no allegation or finding that cash had been received back by the Assessee in respect of the purchases; AO's orders lacked any specific reference to the assessee making concerned purchases.

LD/74/09 Bombay High Court: Writ Petition No 10934 of 2025 Enigmatic Smile Rewards Pvt Ltd Vs. National Faceless Assessment Centre & Ors 06th May 2025

High Court set aside assessment order and consequential demand as reasonable opportunity of personal hearing was not granted to the Assessee due to technical glitch on portal despite requesting for rehearing was sought by the said Assessee. A video conference link was generated and shared with the Assessee. However, the same was not accessible due to technical glitches. Without generating a fresh VC link for rehearing, assessment order was passed in gross violation of natural justice. Matter remitted back with a direction to do fresh assessment.

LD/74/10 ITAT Mumbai: ITA No.4430/Mum/2024 Madhurima International Private Limited Vs. The Dy. Commissioner of Income Tax 06th May 2025

ITAT held that AO was unjustified in rejecting the DCF method adopted by the Assessee for valuing the shares and thus deleted the addition of Rs. 81 Lakhs made u/s 56(2)(viib). Projections for the future cash flows were corroborated by supporting documents and explanation furnished by the Assessee. Assessee provided sufficient justification for the projections. Surge in the cash flows in FYs 2013-14 and 2016-17 was on account of estimated gains from the proposed disinvestment of Entercoms Inc. and Onprocess Technology Inc. respectively. Fair market value of the investments as recorded in the Financial Statements of the wholly owned subsidiary as on 31.03.2014 supported the proposed estimated gains.



FEMA UPDATES

Reporting on FIRMS Portal – Issuance of Partly paid units by Investment Vehicles

A.P. (DIR Series) Circular No. 06/2025-26 dated May 23, 2025

In terms of Regulation 4(10) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, an investment vehicle which has issued its units to a person resident outside India shall file Form InVI within 30 days from the date of issue of units.

In this connection, it is advised that investment vehicles may report issuances of partly paid units made prior to the date of this circular in Form

InVI within 180 days from the date of this circular. No late submission fees shall be applicable for such reporting made within this period. However, issuances of partly paid units by investment vehicles on or after the date of this circular shall continue to be reported within 30 days, in accordance with the timelines specified under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

Import of Shipping Vessel – Relaxation

A.P. (DIR Series) Circular No. 07/2025-26 dated June 13, 2025

With a view towards enhancing ease of doing business and keeping in view the sector specific

LEGAL UPDATES

THE CHARTERED ACCOUNTANT

constraints, it has been decided to allow importers to make advance remittance for import of shipping vessel, without bank guarantee, or an unconditional,

irrevocable standby Letter of Credit, up to USD 50 million, subject to the conditions mentioned in para-C.1.3.3 of MD-Imports, as applicable.

The section on Legal Decisions has been contributed by CA. Sahil Garud, Disciplinary Directorate. Matter related to FEMA has been contributed by CA. Manoj Shah, CA. Hinesh Doshi, CA. Sudha Bhushan, and C.A Viral Satra, Mumbai.

DISCIPLINARY CASE

Issuance of two sets of audited financial statements having different figures of secured and unsecured loans. - Contradictory certificates showing the same amount as share capital and unsecured loan - Failure to withdraw erroneous statements - No justification for material misstatements - Gross negligence in professional duties - Respondent held guilty of professional misconduct under Clause (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

Held:

In this case, the Respondent was found to have issued two sets of audited financial statements for the same period, with material differences in the figures of secured and unsecured loans, amounting to a discrepancy of ₹31 crore. No explanation was offered for these variations, and no corrective action was taken after submission to the bank. Although the Respondent claimed forgery and document theft, no police complaint or formal evidence was submitted to support these assertions. Additionally, the Respondent issued two contradictory certificates—one reflecting a capital infusion of ₹3.1 crore and another, of the same date, showing the same amount as an unsecured loan. No valid explanation was provided for this contradiction, nor was any formal withdrawal or superseding of the earlier certificate issued. The Respondent attributed these lapses to personal stress and family issues, which the Committee acknowledged empathetically. However, it emphasized that professional responsibilities demand the highest standards of diligence and care. Considering the significant discrepancies and the absence of any corrective or preventive measures, the Committee concluded that the Respondent failed to exercise due diligence and was grossly negligent in the conduct of professional duties. Accordingly, the Respondent was held guilty of professional misconduct under Clause (7) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

PR-76/2014-DD/96/2014/DC/554/2017

Misrepresentation under Regulation 190A of the Chartered Accountants Regulations, 1988 - False declaration of being Director Simplificitor - Involvement in day-to-day operations of companies - Incorrect disclosure regarding other occupation - Respondent found guilty of professional misconduct under Item (3) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

Held:

In this case, the Respondent misrepresented the nature of directorship held in certain companies by stating that the position was that of a Director Simplificitor, whereas material on record indicated active involvement in their day-to-day operations. Despite the Complainant's withdrawal request, the Committee decided to proceed with the matter, considering the seriousness of the allegations. The Respondent's counsel argued that assistance was provided only in emergent situations, with no participation in regular operational matters. However, the Committee found this assertion unconvincing, based on email and SMS correspondence and statements recorded before the Investigation Officer of the Economic Offences Wing. The records revealed a more significant operational role than admitted. The Committee observed that communication using terms like "us" and representations made on behalf of the companies went beyond the limited role of a Director Simplificitor. It was concluded that the declaration made in the permission application under Regulation 190A was incorrect, and that the Respondent had engaged in another occupation without appropriate disclosure. Consequently, the Respondent was found guilty of professional misconduct under Item (3) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

PR/257/2014-DD/316/2014-DC/677/2017

Voluntary Contribution to the Chartered Accountants' Benevolent Fund (CABF)

The Institute through the CABF had tried to help the members or their dependents in distress. Mentioned below is the list of Members and Firms who voluntarily contributed ₹1,00,000 or more to the CABF.

	Name: CA. CHIDAMBARAM R Membership No.: 38654 Amount: 1,00,000		Name: CA. MANDAVA VENKATA VIJAYA KUMAR Membership No.: 206250 Amount: 1,00,000
	Name: CA. BHAG CHAND AGARWAL Membership No.: 23336 Amount: 1,25,000		Name: CA. NARAPAREDDY BRAMA CHAITANYA REDDY Membership No.: 221504 Amount: 1,00,000
	Name: CA. SUBBA RAO K Membership No.: 15366 Amount: 3,04,000		Name: CA. NARAYANA MURTHY G H V Membership No.: 27102 Amount: 5,00,000
	Name: CA. SRINIVASA REDDY E Membership No.: 204119 Amount: 2,00,000		Name: CA. THIRUMALA RAO Y Membership No.: 24494 Amount: 1,00,000

Firms contributed to CABF

Name: KKC & Associates LLP
Firm Reg. No.: 105146W/W10062
Amount: 25,00,000

Imprints of the Past



Dear Reader,

Over the decades, our story has been beautifully portrayed through the lens of stamps of honour!

2008 – As ICAI turned 60, the Department of Post released a Special Cover, unveiled by Shri P. Chidambaram, the then Union Minister of Finance, during the Diamond Jubilee celebrations at Vigyan Bhawan, New Delhi.

2018 – A gleaming Platinum Jubilee Postal Stamp & First Day Cover marked our 70 glorious years. Unveiled by Shri Manoj Sinha, the then Union Minister of State (I/C) for Communications and Minister of State for Railways, it celebrated ICAI's noteworthy contributions at both national and global levels.

2023 – For our 75th year, a Customised Stamp captured the ethos of excellence, independence and integrity, and the impact ICAI continues to make on India's economic canvas.

Every stamp tells a story - of legacy, trust, and the unwavering spirit of our profession.



ANNOUNCEMENT

INVITATION FOR EMPANELMENT AS EXAMINERS FOR CHARTERED ACCOUNTANTS EXAMINATIONS

Applications are invited from eligible members of the Institute and other professionals including academicians of reputed educational institutions, tax and legal practitioners etc., having a flair for academic activities including evaluation of answer books and willing to undertake confidential assignments as a dedicated examiner, for empanelment as examiner in respect of the following papers of the Chartered Accountants Examinations.

Foundation Examination	
Paper-2	Business Laws
Intermediate Examination	
Paper -5	Auditing and Ethics
Final Examination	
Paper -2	Advanced Financial Management
Paper -3	Advanced Auditing, Assurance and Professional Ethics

The eligibility criteria for empanelment as examiner are as follows:

- Chartered Accountants with a minimum of five years standing in practice or in service are eligible.
- University Lecturers/Professors with a minimum of five years teaching experience are eligible.
- ICWA, ACS, M.Com, Post Graduates in Economics or Law, MBA (Finance) and other professionals with at least five years experience, either in academic position or in practice or in employment are eligible to apply. Those with work experience having direct relevance to the aforesaid subjects(s) of examination(s) will be preferred.
- Persons above 65 years of age are not eligible.
- Persons who are visually impaired or suffer from such other physical disability that might necessitate taking the assistance of any other person for evaluation of answer books are not eligible.
- Persons who are undergoing CA Course of the Institute are not eligible.
- Persons whose applications were rejected earlier from the Panel are eligible to apply again after a gap of 1 year from the date of rejection.
- Those who are already empanelled with ICAI as examiners need not apply. Their candidature will be considered in the normal course, at the appropriate time.
- Persons associated with the coaching activities are not eligible. Those who have ceased to be associated with the coaching activity, are permitted to apply after a gap of 5 years.

Scales of honorarium for evaluation of answer books

Examination	Paper	Rate (for Digital Evaluation)
Foundation	1 & 2	Rs. 160/- per answer book
Intermediate (IPC)	1, 2, 4 & 5	Rs. 200/- per answer book
Intermediate (IPC)	Sectional papers (Paper 3A, 3B, 6A & 6B)	Rs. 130/- per answer book
Final examination	1, 2, 3, 4, 5 & 6	Rs. 250/- per answer book

Application for empanelment as examiner can be made online at <http://examinerspanel.icaieexam.icaig.org>.

ICAI has implemented the Digital Evaluation (Online Evaluation) of answer books in all the papers of Foundation, Intermediate and Final examinations. Hence, applicants are expected to be comfortable working on computers and also evaluating answer books online. However, requisite training will be provided, before online evaluation assignments are undertaken. Please fill the application online, take a print out, affix your photograph, sign it and send with all the requisite enclosures to the following address:

CA. Anand Kumar Chaturvedi
 Joint Secretary (Exams)
 The Institute of Chartered Accountants of India
 ICAI Bhawan
 Indraprastha Marg
 New Delhi – 110002



Organised by

Committee for Members in Industry & Business (CMIB)

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

62nd Campus Placement Programme for Newly Qualified Chartered Accountants

The Committee for Members in Industry & Business (CMI&B) of the Institute of Chartered Accountants of India (ICAI) is committed to fostering strong, dynamic relationships with businesses across sectors. One of our flagship initiatives—the Campus Placement Programme (held thrice a year)—serves as a premier platform connecting organizations with Newly Qualified Chartered Accountants (NQCA) to meet their talent needs efficiently.

Passed in May 2025 Exam
August-September 2025 Drive

Interview Schedule

S.No.	Centre	Physical Interview Dates
1	Delhi	05 – 12 August 2025
2	Mumbai	06 – 13 August 2025
3	Bengaluru	07th, 08th, 11th, 12th, 13th, 14th August 2025
4	Chennai	11th – 19th August 2025
5	Pune, Hyderabad	12th – 20th August 2025
6	Kolkata	13th – 20th August 2025
7	Jaipur	14th – 21st August 2025
8	Ahmedabad	18th – 22nd August 2025
9	Noida, Thane	15th & 16th September 2025
10	Nagpur, Rajkot, Lucknow, Raipur, Bhopal, Ernakulam, Visakhapatnam, Patna, Vadodara	17th September 2025
11	Durgapur & Bhubaneswar, Chandigarh, Kanpur, Coimbatore, Indore, Ranchi, Ratlam & Guwahati	18th September 2025

Tariff for the Recruiting Entities

(Amount in INR)

No.	Day Premier	Day 1	Day 2	Day 3	Day 4	Day 5
a. Delhi & Mumbai	750,000	500,000	400,000	300,000	200,000	80,000 (40,000 for CA Firms)
b. Bengaluru, Chennai, Hyderabad & Pune	500,000	350,000	250,000	200,000	100,000	80,000 (40,000 for CA Firms)
c. Ahmedabad, Kolkata & Jaipur	250,000	175,000	150,000	80,000	60,000(30,000 for CA Firms)	NA
d. Noida & Thane	N/A	125,000	80,000 (40,000 for CA Firms)	NA	NA	NA
e. Bhubaneswar, Chandigarh, Coimbatore, & Indore	N/A	60,000 (30,000 for CA Firms)	NA	NA	NA	NA
f. Kanpur	N/A	40,000 (20,000 for CA Firms)	NA	NA	NA	NA
g. Bhopal, Durgapur, Ernakulam, Lucknow, Nagpur, Patna, Rajkot, Ranchi, Vadodara, Visakhapatnam, Ratlam & Guwahati	N/A	30,000 (15,000 for CA Firms)	NA	NA	NA	NA
h. Fee online psychometric test			10000			

Invitation to CA Final Candidates

The **62nd Campus Placement Programme** is your gateway to career opportunities with top-tier companies across India! This drive is open to:

- Candidates appearing for the **CA Final Exam in May 2025**
- Previously qualified CAs who meet the eligibility criteria as per announcement

Registration Fee: Rs. 1,500 (inclusive of GST)

Organizations intending to recruit NQCA through campus scheme are requested to get in touch with the CMI&B Secretariat, ICAI Bhawan, Indraprastha Marg, New Delhi -110002, and Email: campus@icai.in, Tel No. (011) 30110450, Mob : 81300 95643 and to register log on to <https://cmibplacements.icai.org/>.

Candidates may email at cajob@icai.in, Tel No. (011) 30110491/550 and to register log on to <https://cmibplacements.icai.org/>

Chairman & Vice Chairman
Committee for Members in Industry & Business
The Institute of Chartered Accountants of India

Registration link for Candidates
Last date of Registration
20th July 2025



Registration link for Organisations
Last date of Registration
22nd July 2025



Download Brochure





Research Committee The Institute of Chartered Accountants of India



ICAI INTERNATIONAL RESEARCH AWARDS 2025

World's Largest Cross border Competition in Research Arena

Last date of Submission of published Research Paper: 25th July 2025

Introduction



The Research Committee of The Institute of Chartered Accountants of India is one of the oldest technical committees set up in 1955 with a view to undertake research activities to improve the quality of services rendered by the profession.

Objective



The objective of ICAI International Research Awards 2025 is to recognise the research community across the globe and their contribution in fostering innovation and value creation in the areas of Accounting, Auditing, Finance, Economics and Taxation to enhance the research activities in the concerned areas and contribute towards development of society and economy.

Coverage of the Awards



The areas/scope of the awards would be to identify the topics of international and societal importance where accounting profession can leverage its due role. The award will be given in five broad categories:

1. Accounting
2. Auditing
3. Economics
4. Finance
5. Taxation

Eligibility Criteria of the Awards



- An Individual undertaking research in the mentioned coverage areas.
- Participant could be from any country as jurisdiction is international.
- The research work should be original.
- The research work should be published.

The International Research Awards aspires to build Global Research Community

Nomination Process and General Guidelines



1. An individual can submit published Research papers at ira.icai.org
2. Research Paper should be nominated online by nominating agency in the form of Research Institution/Agency, Educational Institution, Corporates and individual. Self-nomination is not allowed.
3. Nomination will be accepted only between invite open date to close date.
4. Nominating agency has to submit nomination form for each recommendation.
5. One Research Paper is to be nominated in one category only.
6. Nomination must contain consent and contact details of Author & Co-Author. It should also contain contact details of Nominating Entity.
7. The awardee may be asked to present their Research Paper for the benefit of larger audience.
8. Decisions of the Panel of Judges (Jury) in all the matters relating to the competition will be final.
9. Selection of awardees in specified categories are made through software, review by subject matter experts and then by eminent Jury.

For more information visit at

<https://www.icai.org/post/research-committee>

or scan the following



For further information please write to:
Secretary, Research Committee, The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi - 110002

Tel.: 011-30110435
Email: ira@icai.in
Website: www.icai.org

Profession in Headlines...



Several countries interested in India's forensic accounting standards: ICAI President

The Institute of Chartered Accountants of India (ICAI), a statutory body for the regulating and developing the profession of chartered accountancy in India, has recently taken up a number of high-profile financial irregularities cases including Industrial Bank and Gensol Engineering and Biju's in the past. In conversation with **DH's** Gyanendra Keshri, ICAI President CA Charanjot Singh Nanda talks about these cases and initiatives taken by the accountability regulatory body to make the system robust. Edited excerpts.

Several financial frauds and insider trading cases have been reported in the recent months. What is the update in IndusInd Bank and Gensol Engineering case?

ICAI constituted Financial Reporting Review Board (FRRB) in July 2002 to strengthen the financial reporting practices and to improve audit quality in India. The Board reviews the general-purpose financial statements of various enterprises and auditors' report thereon with a view to determine compliance with the generally accepted accounting principles, the disclosure requirements as well as reporting obligation applicable to them.

In the matter of IndusInd Bank

Limited, the Board at its 149th meeting held on May 29, 2025 has decided to undertake the review of the financial statements and the statutory auditor's reports of the Bank for the financial years 2023-24 and 2024-25.

FRRB is also reviewing the Gensol Engineering Limited and Bho-Smart Mobility Private Limited for the financial year 2023-24 as a special case.

The Board has a comprehensive three-tier review process, to conduct the review of General Purpose Financial Statements of a selected enterprise. This multi-level approach involves Technical Reviewers (TRs), the Financial Reporting Review Groups (FRRGs) and the Board.

Based on the review, if FRRB finds any material non-compliance affecting true and fair view of financial statements, the case is then referred to the Director (Discipline) of the Institute for further investigation and informs such deficiencies to the regulatory body relevant to the enterprise for appropriate action against the concerned companies.

FRRB has earlier undertaken the review of the financial statements of Think and Learn Private Ltd (Biju's) and has referred the case to the Director (Discipline) of ICAI.

Some of these issues have come up through the disclosure of the respective companies. What needs to be done to prevent such financial irregularities?

Our purpose is to create value by advising the best practices. These have been the issues which should not be repeated. Those who have done wrong must be punished. These will become case studies for us and for the forthcoming generations.

We have developed best Forensic Accounting and Investigation Standards in the world, these standards are also continuously updated to align with the latest technological advancements and global best practices. These standards serve as a robust benchmark for professionals undertaking forensic engagements, significantly enhancing the quality, consistency and credibility of their work.

Designed for adaptability, our standards are well-suited for wider

adoption across jurisdictions. Several international accounting bodies have expressed keen interest in adopting and implementing our forensic accounting standards.

Recently, ICAI has also entered into an MoU with Rashtriya Rashtra University (RRU), Gandhinagar (an institution under the Ministry of Home Affairs) for co-developing cutting-edge educational content, joint certifications in areas like Forensic Accounting, Cybersecurity, Systems Audit, Blockchain, Big Data and Robotic Process Automation (RPA). This collaboration marks a significant expansion of ICAI's role in forensic accounting and financial investigation and positions India at the forefront of global efforts to tackle complex economic crimes through knowledge-sharing and skill development. Further, ICAI has

also renewed its MoU with the National Forensic Sciences University (NFSU), another premier institution under the Ministry of Home Affairs. These dual partnerships reinforce ICAI's commitment to develop a robust national ecosystem for forensic investigation and financial crime detection.

There have been talks about creation of a big Indian accounting firm in line with the Big Four - Deloitte, PwC, EY, and KPMG. What is the progress?

To support the growth of Indian CA firms and emphasise the strategic importance of aggregation for enhancing operational efficiency, global competitiveness and professional growth, ICAI established the Committee for Aggregation of CA Firms (CACAF) to move closer to the vision of our Hon'ble Prime Minister for having 'Big 4' Indian Firm.

ICAI has revised the Guidelines for Merger and Demerger of CA Firms to streamline the guidelines both at policy and procedural levels to mitigate the practical impediments that previously hampered CA firms to actively participate in mergers, thereby fostering ease of doing practices within the profession. The revised guidelines aim to encourage firms to explore strategic mergers which can significantly enhance their market presence, operational efficiency,

among others.

Besides this, Guidelines for Aggregation of LLPs have also been notified in the Gazette of India in the month of Jan 2025. These guidelines provide an opportunity for an LLP, Indian CA Firm to be a partner with another LLP, a CA Firm. This particular concept among LLPs can serve as a vital tool for strategic growth. By these guidelines, firms can significantly expand their capabilities, broaden their market presence, and achieve substantial operational efficiencies. This strategic move allows them to leverage combined resources, diversify service offerings, and enhance competitive advantage, ultimately driving long-term success and sustainability in an increasingly competitive environment.

Recently, the Council also approved Draft Guidelines for Overseas Network, the same will be released shortly for the Public Exposure for 21 days. These guidelines aim to establish a structured and regulated pathway for networking and collaboration.

This initiative is designed to foster global connectivity, enhance professional opportunities for Indian CA firms, uphold the integrity and quality of services delivered as well as to support the evolving needs of the profession in an interconnected world.



Charanjot Singh Nanda



QUOTA NOT TRANSFERABLE Max 60 Tax Audits Per Partner Likely: ICAI

Some legal requirements under I-T Act excluded

Bankinkar Pattanayak

New Delhi: A partner of an accounting firm will be allowed to take up a maximum of 60 tax audits in a year from FY27, Institute of Chartered Accountants of India (ICAI) president Charanjot Singh Nanda said.

This would discourage a concentration of audit assignments with only a few senior partners at accounting firms and curb any anti-competitive conduct, he indicated.

ICAI, in its council meeting in late May, decided to alter the guidelines and the new ones would be notified soon, Nanda told ET. As per extant guidelines, while a single chartered accountant operating on their own can undertake up to 60 tax audits in a fiscal year, a partnership firm, as a whole, is allowed to conduct audits up to the combined limit of all its partners. This often results in senior partners at these firms using the quota of their junior colleagues after exhausting their own limit.

"The limit of 60 would be the aggregate limit (under the new guidelines) in respect of all tax audits signed by a member, both in his individual capacity and as a partner of an accounting firm," Nanda said.

"Moreover, a partner of a firm won't be able to sign any tax audit report on behalf of any other partner," he added.

However, this limit won't include audit assignments arising out of certain legal requirements under the Income-Tax Act.

"It's not about limiting a senior partner's audit ability. The idea is to ensure that all auditors spend quality time on the audit assignments that they take up and deliver quality reports," said a member of the ICAI's Central Council.

Why the Rule Change

Currently, an individual CA can conduct up to 60 tax audits a year But a partnership firm can conduct tax audits up to the combined limit of all its partners

So, more partners of a firm take up more audits than others within that combined limit



ICAI drafts overseas network norms for CA firms

Shishir Sinha
New Delhi

In a strategic move to bolster India's homegrown audit, accounting, and advisory firms, the Institute of Chartered Accountants of India (ICAI) has drafted 'Overseas Network' guidelines. This aims to create a regulatory framework that fosters the development of professional networks for chartered accountancy (CA) firms, enabling them to compete more effectively on both domestic and international fronts.

The ICAI emphasises the necessity of this framework, stating, "There is a need to open up the profession of CA to a more globalised environment where India could not afford to get itself isolated."

These proposed guidelines will allow ICAI member firms to collaborate with overseas networks, both within India and abroad. The draft outlines key aspects such as registration, changes in constitution, and annual return filings, and mandates that each overseas network designates a nodal officer responsible for compliance with ICAI

guidelines. This push for global competitiveness is part of a broader effort to help firms stand against international giants like EY, PwC, KPMG, and Deloitte. Complementing the overseas network guidelines are revised rules for the merger and demerger of CA firms and new guidelines for the aggregation of Limited Liability Partnerships (LLPs).

MERGER RULES

The aggregation guidelines, issued in January, allow an LLP (Indian CA firm) to partner with another LLP or CA firm. This enables firms to expand capabilities, market presence, and achieve operational efficiencies by combining resources and diversifying services.

The ICAI's revised merger and demerger guidelines aim to streamline processes and remove practical obstacles that previously hindered CA firms from pursuing such strategic consolidations. The regulator is also developing a dedicated networking portal to help members connect, share resources, and leverage complementary strengths through networking, mergers, partnerships, and collaborations.



ICAI to name auditors for co-operative banks soon

MANU KAUSHIK
New Delhi, June 6

THE INSTITUTE OF Chartered Accountants of India (ICAI) is preparing to recommend a list of chartered accountant (CA) firms to the National Bank for Agriculture and Rural Development (Nabard) for appointment or reappointment as statutory auditors of state co-operative banks (StCBs) and central co-operative Banks (CCBs) for FY 26.

A senior official told ET that applications from "interested" CA firms are currently being vetted, and the names of the qualifying firms will be submitted to Nabard within the next 10 days. "From last year, Nabard has started obtaining the panel of CA firms from the institute. This is as per the Reserve Bank of India's (RBI's) guidelines. We will be submitting the names in 7-10 days," the official said.

In January 2024, the RBI had notified that the StCBs and CCBs are required to obtain prior approval of RBI for appointment, re-appointment or removal of statutory auditor as per the provisions of the Banking Regulation Act 1949.



The Telegraph

Twin probes over 6 months

New Delhi: ICAI, the chartered accountants' apex body, on Wednesday said it will take at least six months to complete the review of the financial statements of the fraud-hit IndusInd Bank and Gensol Engineering, and ascertain whether there were audit lapses at the two entities.

ICAI's Financial Reporting Review Board (FRRB) has started reviewing the financial statements of the two entities, and depending on the findings, disciplinary action will be initiated against the auditors concerned.

"FRRB will take at least six months or more to conclude



ICAI president Charanjot Singh Nanda

what is happening," ICAI president Charanjot Singh Nanda said on IndusInd Bank and Gensol.

FRRB is reviewing the IndusInd Bank's financial state-

ments for 2023-24 and 2024-25, and those of Gensol Engineering and BluSmart Mobility for 2023-24.

Starting with a March 10 disclosure about a potential hit to the net worth because of incorrect recognition of derivative trades over the last two years, IndusInd Bank has had a tumultuous month.

Gensol Engineering has come under the regulatory scanner for alleged fund diversions and governance lapses, with the regulator Sebi barring the company's promoters from the securities market for various violations.

PTI

The Hans India

English Daily

ICAI celebrates Yoga Day

PURNA SINGH
NEW DELHI

SPEAKER of the Delhi Legislative Assembly, Vijender Gupta, addressed a vibrant gathering on Saturday at the International Yoga Day celebration organised by the Institute of Chartered Accountants of India (ICAI). Held under the theme "Yoga for One Earth, One Health," the event reflected on the deeper purpose of yoga as a bridge between personal wellness and global harmony.

In his keynote address, Gupta emphasized that yoga is far more than a set of physical exercises, it is a timeless Indian tradition rooted in cultivating mental clarity, emotional balance, and spiritual strength. He called yoga an essential practice in today's high-pressure world, especially for professionals like Chartered Accountants who face complex demands and intense responsibilities on a daily basis. Reflecting on the event's theme, he stated that individual well-being is inseparable from the health of the planet and the collective



well-being of society. "True wellness," he said, "comes from understanding our connection with the Earth and with each other. Yoga fosters this unity and teaches us to live with intention and integrity."

The event was also attended by ICAI President Charanjot Singh Nanda, along with members of the chartered accountancy community who came together to celebrate the discipline of yoga as a path to resilience and balance.

Gupta praised ICAI for not only upholding financial ethics and regulatory discipline but also for promoting holistic well-being within the profession. He acknowledged the increasing pressures in the financial world and stressed the role of yoga in helping professionals maintain inner calm, focus, and a strong sense of purpose.

The Hitavada

THE PEOPLE'S PAPER • SINCE 1911

CAG engaging CA firms will not compromise auditor's independence, says ICAI

CHARTERED accountants' apex body ICAI on Friday said the engagement of CA firms by the Comptroller and Auditor General (CAG) will not compromise the independence of the apex auditor. The comments from ICAI comes in the backdrop of Madurai MPS Venkatesan (CPM) writing a letter to President Droupadi Murmu objecting to the CAG's plan to hire CA firms for auditing of central autonomous bodies will strengthen the auditing process.

In a detailed statement, the Institute of Chartered Accountants of India (ICAI) said the engagement of CA firms by the CAG is in no way a compromise of its independence or constitutional function. "Rather it is a strategic step to ensure effective coverage, domain-specific

audit quality, and timely audit execution," it said. Further, the statement said, the move is fully supported by professional standards, and ethical safeguards embedded in the ICAI's framework. "Additionally, the scheme is expected to contribute to the organisation's (CAG) capacity building which would be used to augment compliance and performance audits of the autonomous bodies," it added.

In the letter to the President on June 3, the MP claimed that the move dilutes the independence of CAG and principles envisaged by the Constitution. On Thursday, Deputy Comptroller and Auditor General (Commercial) Anand Mohan Bajaj said hiring CA firms for auditing of central autonomous bodies will strengthen the auditing process.



THE TIMES OF INDIA

ICAI announces schedule for live virtual classes

TIMES NEWS NETWORK

ICAI Board of Studies, Academic has announced live online classes to help students appearing for the CA Intermediate course in September 2025, May 2026, September 2026, and January 2027. The classes can be accessed through multiple platforms, including the ICAI BOS mobile app, the BoS Knowledge Portal at boslive.icai.org, and the ICAI CA Tube on YouTube. Students will have to log in through the official portal at icai.org using their course details, registration number, and date of birth to access the sessions that will be conducted on Zoom.

An exhaustive set of Live Virtual Revisory Classes (LVRC) will commence from July 8, 2025, focused on candidates preparing for the CA Intermediate September 2025 examination. These sessions have been

developed across two time slots: morning sessions from 7:00 am to 9:30 am, and evening sessions from 6:00 pm to 8:30 pm. Each paper is scheduled on a specific weekday. For example, the Advanced Accounting paper will be taught in the morning on Thursdays and Saturdays, while Taxation (Income Tax Laws) classes will be held on Monday and Wednesday evenings. The schedule will enable systematic coverage of all six papers in both morning and evening batches, keeping in view students' diverse preferences. For the attempts scheduled later, in May 2026, September 2026, and January 2027, ICAI will start another phase of online classes from July 21, 2025. These classes will be divided into morning and evening batches, and will be conducted throughout the week, covering all subjects included in the CA Intermediate curriculum.



ICAI DIGITAL LEARNING HUB

Your New Knowledge Sharing Hub!!!

Connect, Collaborate and Enrich your knowledge & Professional Excellence
<https://learning.icai.org/>

ICAI Digital Learning Hub is an integrated Learning Management System (LMS) which brings a new knowledge ecosystem in a collaborative pedagogical model and with participatory learning to improve learner outcomes.

OUR STAKEHOLDERS



What can Members do on the Digital Learning Hub?

- ◊ Subscribe to Certificate and Post-Qualification Courses
- ◊ Access Self-Paced Online E-Learning Courses
- ◊ Access Quick E-Referencers
- ◊ Subscribe to Web Lectures
- ◊ Register for Residential Programs
- ◊ Register for CPE Events
- ◊ Subscribe to E- Journals
- ◊ Undertake Assessments to assess one's subject knowledge
- ◊ Earn Structured & Unstructured CPE Credits
- ◊ Join Communities and interact with peers
- ◊ Take up Surveys, Quizzes, Polls
- ◊ Earn Badges

Benefits to the Stakeholders



CONTACT.



Share your valuable feedback on <https://learning.icai.org/>



For Queries, mail to elarning@icai.in



**CHARTERED ACCOUNTANTS'
BENEVOLENT FUND [CABF]**



Join Hands to strengthen CABF: Special Drive

The Chartered Accountants' Benevolent Fund (CABF) was established in December, 1962 with the main objective to provide financial assistance for maintenance, and other similar purposes to needy members of the Institute, their wives, widows, children and dependent parent(s).

During the Financial Year 2024-25, CABF has given assistance of Rs. 2.54 Crore to 145 beneficiaries. The available funds with CABF is not sufficient to continue to support all the beneficiaries. To meet the demand, Management Committee of CABF desires to augment funds through a "SPECIAL DRIVE". The contributions can be made by ICAI Members and CA Firms.

All Contributions of more than Rs.10,000 will receive congratulatory letter from the President, ICAI.

Category of Contribution	Shield Award	Presentation of Shield	Acknowledgement/ Recognition
Rs. 1 Lakh and above	Bronze plated Shield	Regional Council/Branch Chairman at major members seminar/conference at branch/region.	To be published in ICAI Journal, Regional Newsletter and branch newsletter.
Rs. 5 Lakh and above	Silver plated Shield	Regional Council/Branch Chairman at mega members seminar/conference at branch/region.	To be published in ICAI Journal, Regional Newsletter and branch newsletter.
Rs. 11 Lakh and above	Gold plated Shield	President/Vice President at Regional conference.	To be published in ICAI Journal, Regional Newsletter and branch newsletters with photograph.
Rs. 25 Lakh and above	Special Gold-plated Shield	President/Vice President at International conference.	To be published in ICAI Journal, Regional Newsletter and branch newsletters with photograph.
Rs. 51 Lakh and above	Platinum plated Shield	President/Vice President at International conference.	To be published in ICAI Journal, Regional Newsletter and branch newsletters with photograph.

The Contribution is eligible for tax exemption under Section 80G of the Income Tax Act

Link for Contribution as Life Member:
<https://cabf.icai.org/lifeMember>

Link for Voluntary Contribution:
<https://cabf.icai.org/voluntaryMember>

Contribution can also be made by scanning the QR code or directly through NEFT/RTGS



Name of A/C : Chartered Accountants Benevolent Fund

Name of Bank & Branch : Axis Bank Ltd., Swasthya Vihar Branch

A/C No. : 913010046844303

IFS code : UTIB0000055